

PROSPECTUS



Hafnia Limited

(An exempted company limited by shares incorporated under the laws of Bermuda)

Listing of 19,481,168 Listing Shares issued in connection with the acquisition of Chemical Tankers Inc

This prospectus (the "**Prospectus**") related to the Listing (the "**Listing**") by Hafnia Limited (the "**Company**" or "**Hafnia**"), an exempted company limited by shares incorporated under the laws of Bermuda (together with its subsidiaries, and including, except where context explicitly requires otherwise the CTI Group (as defined below), the "**Group**"), on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 19,481,168 new common shares in the Company, each with a par value of USD 0.01 (the "**Listing Shares**") issued in connection with the Company's acquisition of Chemical Tankers Inc ("**CTI**") and together with its consolidated subsidiaries, the "**CTI Group**") completed on 27 January 2022 (the "**Transaction**").

The Company's existing shares are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "HAFNI". Except where the context requires otherwise, references in this Prospectus to "Shares" will be deemed to include the existing common shares in the Company (the "**Shares**"), including the Listing Shares. All of the existing Shares are, and the Listing Shares will be, registered in the VPS in book-entry form. All Shares rank in parity with one another and carry one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 15 "Selling and Transfer Restrictions".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 9 when considering an investment in the Company.

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or about 1 March 2022.

The date of this Prospectus is 1 March 2022

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances.

For definitions and certain other terms used throughout this Prospectus, see Section 17 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the or by any of the affiliates, representatives or advisors of the Company.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "Selling and Transfer Restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group, including the merits and risks involved. None of the Company or any of their respective representatives and advisors is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

EXCHANGE CONTROL

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the Shares to and between non-residents of Bermuda for exchange control purposes provided the Shares remain listed on an appointed stock exchange (as such term is defined in the Companies Act 1981, as amended, of Bermuda (the "**Bermuda Companies Act**") (an "**Appointed Stock Exchange**"), which includes the Oslo Stock Exchange. In granting such consent, the Bermuda Monetary Authority accepts no responsibility for the Company's financial soundness or the correctness of any of the statements made or opinions expressed in this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermuda law and the Company's memorandum of association (the "**Memorandum of Association**") and bye-laws (the "**Bye-laws**"). The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Other than Ouma Sananikone, none of the members of the Company's board of directors (the "**Directors**" and the "**Board of Directors**", respectively) nor the members of the senior management of the Group (the "**Management**") are residents of the United States of America ("**U.S.**" or "**United States**"). Moreover, the vast majority of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Directors and members of Management in the United States, or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States. Uncertainty exists as to whether courts in Norway or Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Directors or members of Management under the securities laws of those jurisdictions, or entertain actions in Norway or Bermuda against the Company or its Directors or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or Bermuda. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with either Norway or Bermuda.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing or this Prospectus.

TABLE OF CONTENTS

1	SUMMARY	4
2	RISK FACTORS	9
2.1	Risks related to the industry in which the Group operates.....	9
2.2	Risks related to the Group and its business	10
2.3	Risks related to the Group's operations.....	12
2.4	Risks related to the Group's Fleet	13
2.5	Risks relating to laws, regulations and litigation	13
2.6	Risks related to the Listing and the Shares	15
2.7	Risks related to financing and market risk.....	16
3	RESPONSIBILITY FOR THE PROSPECTUS	18
4	GENERAL INFORMATION	19
4.1	The approval of this Prospectus by the Norwegian Financial Supervisory Authority.....	19
4.2	Other important investor information	19
4.3	Financial information	19
4.4	Presentation of other information.....	20
4.5	Cautionary note regarding forward-looking statements.....	21
5	THE TRANSACTION.....	23
6	DIVIDENDS AND DIVIDEND POLICY	24
6.1	Dividend policy.....	24
6.2	Legal constraints on the distribution of dividends.....	24
6.3	Manner of dividend payment	24
7	BUSINESS OF THE GROUP	25
7.1	Introduction.....	25
7.2	Trend information	26
7.3	The fleet and business of the Group	28
7.4	Commercial trading of the fleet	39
7.5	Technical department	44
7.6	Customers	46
7.7	Competition.....	46
7.8	Information technology.....	46
7.9	Legal proceedings.....	46
7.10	Material contracts.....	47
7.11	Research and development.....	47
7.12	Insurance	47
7.13	Environment, health and safety matters.....	48
7.14	Dependency on contracts, patents and licenses, etc.	48
7.15	Environmental and other regulations.....	49
7.16	Related party transactions.....	49
8	FINANCING OF MATERIAL VESSELS AND INVESTMENTS	50
8.1	Material borrowings	50
8.2	Hafnia's Loan agreements as of 30 September 2021 and 31 December 2020 (not including the CTI Group).....	50
8.3	Hafnia's Loan agreements entered into after 30 September 2021 (not including the CTI Group)	61
8.4	The CTI Group's financing arrangements as of 30 September 2021 and 31 December 2020.....	62
8.5	Investments.....	67
9	CAPITALISATION AND INDEBTEDNESS.....	69
9.1	Introduction.....	69

9.2	Capitalisation.....	69
9.3	Indebtedness.....	70
9.4	Working capital statement.....	70
9.5	Contingent and indirect indebtedness.....	71
10	NARRATIVE PRO FORMA FINANCIAL INFORMATION.....	72
10.1	Introduction.....	72
10.2	Accounting treatment of the Transaction and the LR1 Acquisition.....	72
10.3	Pro forma financial information.....	72
11	BOARD OF DIRECTORS AND MANAGEMENT.....	74
11.1	Introduction.....	74
11.2	The Board of Directors.....	74
11.3	Management.....	77
11.4	Share incentive program.....	78
11.5	Conflicts of interests etc.....	79
12	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL.....	81
12.1	Company corporate information.....	81
12.2	Regulatory disclosures.....	81
12.3	Authorised and issued share capital.....	84
12.4	Convertible securities, exchangeable securities or securities with warrants.....	84
12.5	Admission to trading.....	85
12.6	Major shareholders.....	85
12.7	Board authorisations.....	86
12.8	Shareholder rights.....	86
12.9	The Memorandum of Association, Bye-laws and certain aspects of Bermuda law.....	86
12.10	Anti-takeover and change of control.....	93
12.11	Shareholders' agreement.....	94
13	SECURITIES TRADING IN NORWAY.....	95
13.1	Introduction.....	95
13.2	Market value of the Shares.....	95
13.3	Trading and settlement.....	95
13.4	Information, control and surveillance.....	96
13.5	The VPS and transfer of Shares.....	96
13.6	Shareholder register.....	97
13.7	Foreign investment in shares listed in Norway.....	97
13.8	Disclosure obligations.....	97
13.9	Insider trading.....	97
13.10	Mandatory offer requirement.....	97
13.11	Compulsory acquisition.....	98
13.12	Foreign exchange controls.....	99
14	TAXATION.....	100
14.1	Norwegian taxation.....	100
14.2	Bermuda taxation.....	103
15	SELLING AND TRANSFER RESTRICTIONS.....	104
16	ADDITIONAL INFORMATION.....	105
16.1	Independent auditor and advisors.....	105
16.2	Statement regarding expert opinion.....	105
16.3	Documents available.....	105
16.4	Incorporated by reference.....	105

17	DEFINITIONS AND GLOSSARY	107
----	--------------------------------	-----

APPENDICES

APPENDIX A	MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF HAFNIA LIMITED	A1
APPENDIX B	VALUATION REPORTS.....	B1

1 SUMMARY

Introduction

Warning..... This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities..... The Company has one class of shares in issue. The Shares are registered in book-entry form in the VPS and have ISIN NO BMG4233B1090. The Listing Shares are registered in book-entry form in the VPS on a separate ISIN NO BMG4233B2080. The Listing Shares will have ISIN NO BMG4233B1090 upon completion of the Listing.

Issuer..... The Company's registration number in the Bermuda Registrar of Companies is 49023 and its Legal Entity Identifier ("LEI") code is 5493001KCFT0SCGJ2647. The Company's registered office is located at c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda and the Company's main telephone number at that address is +1 (441) 295-3770. The Group's website can be found at www.hafniabw.com.

Offeror..... Not applicable. There is no offer of shares.

Competent authority The NFSA, with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 1 March 2022, approved this Prospectus.

Key information on the issuer

Who is the issuer?

Corporate information..... The Company is an exempted company limited by shares organised and existing under the laws of Bermuda pursuant to the Bermuda Companies Act. The Company was incorporated in Bermuda on 29 April 2014, and the Company's registration number in the Bermuda Registrar of Companies is 49023 and its LEI code is 5493001KCFT0SCGJ2647.

Principal activities..... The principal activity of the Company is that of a holding company for its shipowning, chartering and commercial management subsidiaries.

Major shareholders Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

<u>Shareholder Name</u>	<u>Ultimate owner</u>	<u>No. of shares</u>	<u>Percentage (%)</u>
BW Group Limited.....	Sohmen Family Interests	246,106,112	53.22859%
OCM (Gibraltar) Chemical Tankers Limited.....	Funds managed by Oaktree	94,338,624	20.40385%
Other shareholders.....	-	121,912,280	26,36756%
Total	-	462,357,016	100%

Key managing directors..... The Group's management team consists of two individuals. The names of the members of the management and their respective positions are presented in the table below.

<u>Name</u>	<u>Position</u>
Mikael Øpstun Skov	Chief Executive Officer
Petrus Wouter Van Echtelt.....	Chief Financial Officer

Statutory auditor..... The Company's independent auditor is KPMG Singapore LLP ("**KPMG**") with company registration number T08LL1267L.

What is the key financial information regarding the issuer?

Income statement

<i>In USD thousand</i>	<u>Three months ended 30</u>		<u>Year ended</u>		
	<u>September</u>		<u>31 December</u>		
	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total revenue	189,529	165,520	874,099	827,855	368,390
Operating profit/(loss)	(7,909)	10,382	193,569	145,603	12,192
Profit/(loss) for the financial period	(20,736)	373	148,776	71,734	(19,781)

Balance sheet

<i>In USD thousand</i>	<u>As at 30 September</u>		<u>As at</u>		
			<u>31 December</u>		
	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total assets.....	2,465,235	2,609,457	2,543,912	2,681,272	1,314,079
Total shareholders' equity.....	1,113,116	1,173,324	1,148,038	1,118,504	571,079

Cash flow statement

<i>In USD thousand</i>	<u>Three months ended 30</u>		<u>Year ended</u>		
	<u>September</u>		<u>31 December</u>		
	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net cash provided by operating activities	12,882	75,100	398,474	242,828	59,670
Net cash used in investing activities	(48,209)	(16,788)	(50,556)	(282,433)	(16,992)
Net cash provided by/(used in) financing activities.....	24,824	(83,777)	100,671	45,218	(31,587)

What are the key risks that are specific to the issuer?

- Material risk factors*.....
- The Group's earnings and available cash is dependent on the Group's ability to charge profitable hire or freight rates for its vessels. The Group's operations are in this regard subject to most of the risks common in its industry and the product tanker market. A number of factors outside of the Group's control may adversely affect the hire and freight rates the Group is able to charge for its vessels, including the global supply of vessel capacity, bunker fuel prices and global demand for oil and oil products.
 - The Coronavirus Pandemic could have a significant adverse impact on the Group.
 - The Group derives a significant portion of its revenue from its top five customers, and the loss or default of any such customers could result in a significant loss of revenue and adversely affect the Group's business.
 - The Group's lack of diversification makes it vulnerable to adverse developments in the international oil and oil product shipping industry, which would have a

significantly greater impact on the Group's business, financial condition and operating results than it would if the Group maintained a more diverse business.

- The Group is to a certain extent dependent on the continuation of the Pools and the Third-Party Pools, and termination or a withdrawal of a majority of the pool participants may adversely affect the Group's business.
- The Group has a limited operating history as a combined group following the Transaction.
- The Group is dependent on the operational performance of its owned and managed product and chemical tankers and may experience operational problems that result in off-hire days for the vessels and, ultimately, reduced revenue and increased operational and maintenance costs.
- The Group has operations in high-risk areas where it is exposed to the risk of acts of piracy and other types of attacks.
- The Group's vessels require technically skilled officers with specialised training in operating and crewing product and chemical tanker vessels. A shortage of qualified officers may impact the ability to crew the Group's vessels and increase operating costs.
- There is a risk that the newbuilds the Group has ordered could be subject to cost overruns or delays. Delays and cost overruns of newbuilds may result in increased costs, loss of revenue and liquidated damages for the Group.
- The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate and are registered. Compliance with a wide variety of environmental laws and regulations may be expensive and non-compliance may have an adverse effect on the Group's results of operations.
- Other than Ouma Sananikone, no member of the Board of Directors or Management reside in the United States, and the vast majority of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Directors and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are common shares in the Company and have been created pursuant to the Bermuda Companies Act and, other than the Listing Shares, have ISIN NO BMG4233B1090. The Listing Shares have ISIN BMG4233B2080, but will, upon Listing, have the same ISIN as the Shares. The Shares, other than the Listing Shares, are registered in book-entry form in the VPS and have since 30 April 2020 been listed and subject to trading on the Oslo Stock Exchange.
<i>Currency, par value and number of securities.....</i>	The Shares trade, and the Listing Shares will upon Listing trade, in NOK. As of the date of this Prospectus, the Company's authorised share capital is USD 6,000,000 divided into 600,000,000 Shares, each with a par value of USD 0.01, of which 462,357,016 have been issued and fully paid.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue and all shares in that class provide equal rights in the Company. Each Share carries one vote.
<i>Transfer restrictions.....</i>	The Shares are deemed freely transferable for the purpose of the Oslo Stock Exchange's listing rules. However, pursuant to the Bye-laws, the Board of Directors may decline to register the

transfer of shares in certain circumstances under the Bye-laws where such transfer is not in accordance with certain provisions of the Bye-laws or if the transfer would likely result in 50% or more of the shares or votes in the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or effectively connected to a Norwegian business activity, or if the Company is otherwise deemed a controlled foreign corporation as such term is defined under the Norwegian tax legislation ("**CFC**"). The said ownership restriction is in line with that of other non-Norwegian companies listed on the Oslo Stock Exchange. Furthermore, the Board of Directors shall refuse to register a share transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained and may in its discretion refuse to register the transfer of a share which is not fully paid or in certain circumstances under the Bye-laws where such transfer is not in accordance with certain provisions of the Bye-laws.

Dividend and dividend policy The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items. The final amount of dividend is to be decided by the Board of Directors. Besides net profit, the Board of Directors will take into consideration the capital structure of the Company, its liquidity position, capital expenditure plans and market outlook. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

Where will the securities be traded?

The Company's existing Shares are trading, and the Listing Shares will trade, on the Oslo Stock Exchange under the ticker "HAFNI".

What are the key risks that are specific to the securities?

- Material risk factors.....*
- Approximately 26% of the Company's issued and outstanding share capital will be subject to a free float. The limited free float may have a negative impact on the liquidity of the Shares and result in a low trading volume of the Shares, which could have an adverse effect on the then prevailing market price for the Shares and result in increased volatility of the market price for the Shares.
 - The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects in connection with unanticipated liabilities or expenses, or for any other purposes. As the Company is a Bermuda limited company, shareholders do not have the same preferential rights in a future offering in the Company as shareholders in Norwegian limited liability companies normally have. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holdings and voting interest may be diluted.

Key information on the admission to trading on a regulated market

Admission to trading

Admission to trading The Shares have traded on the Oslo Stock Exchange since 30 April 2020. It is expected that the Listing Shares will commence trading on the Oslo Stock Exchange on or about 1 March 2022.

Total expenses of the Listing.. NOK 1,233,000

Why is this Prospectus being produced?

Reasons for the Listing This Prospectus has been prepared in order to facilitate the listing of the Listing Shares on the Oslo Stock Exchange.

<i>Use of proceeds</i>	Not applicable. There is no offer of Shares in the Company in connection with the listing of the Listing Shares.
<i>Underwriting</i>	Not applicable. There is no offer of Shares in the Company to underwrite in connection with the listing of the Listing Shares.
<i>Conflict of interest</i>	There are no material conflicts of interest pertaining to the Listing.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk Factors" are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risks that the Company believes are the material risks relevant to an investor when making their investment in the Company and the Shares. An investment in the Company and the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, individually or together with other circumstances, it could have material and adverse impact on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

The risk factors included in this Section 2 "Risk Factors" are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually, cumulatively or together with other circumstances.

2.1 Risks related to the industry in which the Group operates

2.1.1 *Developments in the global economy and product tanker industry resulting in a downturn in the hire and freight rates could adversely affect the Group's business*

The Group's earnings and available cash is dependent on the Group's ability to charge profitable hire or freight rates for its vessels. The Group's operations are in this regard subject to most of the risks common in its industry and the product and chemical tanker market. A number of factors outside of the Group's control may adversely affect the hire and freight rates the Group is able to charge for its vessels, including but, not limited to, the global supply of vessel capacity, bunker fuel prices and global demand for oil and oil products.

Investors should in particular note that that the Group is particularly exposed to the short-term spot market. Approximately 87% of the Group's vessels are currently operated in the spot market on short-term contracts that normally do not extend beyond three months, which means that any adverse changes in the spot market hire or freight may significantly impact the Group's revenue and financial condition. The Group's significant exposure to the short-term spot market entails that the Group's revenue is to a certain extent affected even by short-term fluctuations and extraordinary events that temporarily affect hire or freight rates.

In case of adverse developments in the global economy and the product tanker market, e.g. resulting in an oversupply of product tanker capacity, the Group may not be able to re-charter vessels at attractive rates. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still have to pay interest, debt and operation expenses as necessary to maintain the vessel in operating condition.

The Group monitors market developments closely in order to make timely and appropriate decisions regarding the deployment of its fleet and investment decisions. However, adverse and unpredictable developments in the global product tanker market could result in deviations between the Group's estimates and assumptions and the actual market situation. The latest example and clear demonstration of how events outside the Group's control represents a material risk for the Group's development is the uncertainties associated with the COVID-19 novel coronavirus (the "**Coronavirus Pandemic**") and the different variants latest seen with the Omicron variant and the efforts to contain it, which have had a significant impact on the global economy and is likely to continue to have significant impact, and this has and will likely continue to impact the global product and chemical tanker market, and thus the Group's business (see also Section 2.1.3 below).

The high degree of probability of new developments and fluctuations in the market of the product tanker industry and the material effect a lower demand of product tanker capacity may have on the Group is the reason for presenting this risk first in the category of risks related to the industry in which the Group operates.

2.1.2 *The demand for oil and oil products may affect the Group's result of operations, cash flow and access to capital*

The Group's results of operations and cash flow are affected by the supply and demand for oil and oil products. The demand for oil and oil products are impacted by many factors that are beyond the Company's control, including global economic and political conditions and market expectations with respect to future supply of petroleum and petroleum products. When global crude oil production hits the maximum rate and permanently starts to decline ('peak oil'), it will likely impact the global product tanker market, and thus the Group's business. In case of a decline in the production of crude oil it will likely result in an oversupply of product tanker capacity meaning that the Group may not be able to re-charter vessels at attractive rates. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still have to pay interest, debt and operation expenses as necessary to maintain the vessel in operating condition. Further, there is a risk that financial institutions and investors will move away from allocating capital to businesses involved in the transportation of fossil fuels. As such, it is likely that the occurrence of 'peak oil' will adversely affect the Group's results of operations, cash flow and access to capital from external sources. Following a collapse in oil demand at the outset of the Coronavirus Pandemic and a price war between Saudi Arabia and Russia, a number of market organizations have put forward predictions of a peak in oil production in the next 10 to 15 years. However, the Company already now sees a market shift away from fossil fuels.

2.1.3 *The Coronavirus Pandemic could have a significant adverse impact on the Group*

The extraordinary measures imposed globally in response to the Coronavirus Pandemic have significantly disrupted the economic condition of the global markets in a number of ways. Imposed measures, including but not limited to, restrictions on national and international travel, have led to a significant change in global energy consumption, and correspondingly a lower consumption of transportation fuels. The Coronavirus Pandemic has significantly impacted the global oil and energy markets, which in turn may have an unpredictable and material adverse effect on the product tanker market and the Group's operations, revenue and financial condition. The global economic uncertainty and volatility in the global markets may also restrict the Group's access to capital and liquidity on acceptable terms.

2.1.4 *Increased level of competition in the product tanker industry could adversely affect the Group's business*

Competition for the transportation of oil products depends on the price, location, size, age, condition and acceptability of the vessel to the customer. The Group's industry relationships are of great importance to its business, and the Group has very close relations with the participants in the Pools and its IOC and NOC customers, and expends significant resources on maintaining and developing such relations. The Group experiences substantial competition for providing transportation services from several companies (both shipowners and operators) and expects further competition. The Group's existing and potential competitors may have or acquire significantly greater financial resources and larger owned and/or operated fleets and may therefore be able to offer a more competitive service and better charter rates than the Group. Accordingly, new competition in the industry could have a material adverse effect on the Group's business, financial condition and operating results.

Several of the risk factors in this *Section 2 "Risk Factors"* contain specific examples of the potential and current adverse consequences the Coronavirus Pandemic may have for the Group. In general, the Group's operations may be hindered or delayed and operational performance may be reduced for a number of reasons, which may result in delays, additional costs and liabilities for the Group. Further, the Group's operating and voyage expenses may increase due to e.g. increase crew costs and health/safety arrangements or increased bunker fuel prices. As approximately 87% of the Group's vessels operate in the spot market where income margins are particularly sensitive to fluctuations in voyage expenses, the Group's TCE revenue may be materially and adversely affected by such fluctuations in voyage expenses. The Group's strategy implementation and investment opportunities may also be materially affected by the current situation.

2.2 Risks related to the Group and its business

2.2.1 *The Group derives a significant portion of its revenue from its top five customers, and the loss or default of any such customers could result in a significant loss of revenue and adversely affect the Group's business*

The Group has a high customer concentration, where the top five customers of the Group represents a significant percentage of the revenue. Consequently, if the Group loses one of its top five customers or either of them fails to pay for its services, the Group's

revenue could be adversely affected. The loss of a significant customer, or a decline in freight rates under the Group's charter agreements with significant customers, will affect its revenue and cash flow, and could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.2 Due to the Group's lack of diversification, adverse developments in the sector for maritime transportation of oil products and light chemicals could adversely affect the Group's business

The Group relies to a great extent on revenue generated from its on-water vessels that operate in the maritime transportation business of oil, oil products and light chemicals. The Group's lack of diversification makes it vulnerable to adverse developments in the international oil and oil product shipping industry, which would have a significantly greater impact on the Group's business, financial condition and operating results than it would if the Group maintained a more diverse business. An expansion in renewable energy capacity could for instance impact the maritime transportation business of oil and oil products both on a local and global level, and thus materially affect the Group's business.

2.2.3 The Group is to a certain extent dependent on the continuation of the Pools and the Third-Party Pools, and termination or a withdrawal of a majority of the pool participants may adversely affect the Group's business

Most of the Group's vessels participate in the Pools and in the Third-Party Pools, which are described in Section 7.3.8 "The Pools" and 7.3.9 "Third-party pools". Participation in the Pools and in the Third-Party Pools enhances the financial performance of the Group's vessels as a result of the higher vessel utilisation. Under the Pool Agreements and the Third-Party Pool Agreements, the earnings allocated to pool vessels are aggregated and divided based on a weighted scale that recognises each vessel's earnings capacity based on its size, fuel consumption, class notation and other capabilities. The termination of a Pool or the withdrawal of a majority of the participants could adversely affect the Group's ability to commercially market its fleet and result in a material loss of revenue due a decline in pool-management fees and commissions earned.

2.2.4 The Group has a limited operating history following the Transaction

The Group before the acquisition of the CTI Group was created in early 2019 by way of a merger between former BW Tankers Limited ("**BW Tankers**") and former Hafnia Tankers Limited ("**Hafnia Tankers**") On 27 January 2022, the Group acquired the CTI Group, as further described in Section 5 "The Transaction". Consequently, the Group has a limited operating history following the Transaction. The Group's lack of operating history as a combined group makes it difficult to assess the historical performance and outlook for future revenues and other operating results. Prospective investors may only evaluate the Group's historical financial information for the year ended 31 December 2019 and 2020 and the period ended 30 September 2021, prior to the Transaction, and separate historical financial information for the CTI Group for the years ended 31 December 2020 and 2019 and the period ended 30 September 2021, in addition to the Pro Forma Financial Information. See Section 4.3.1 "Historical financial information" for more information about historical financial information included in this Prospectus. The financial information included in this Prospectus does not necessarily reflect the actual results of operations, financial position and cash flows that the Group may have had if it had been a combined group during the periods presented. Similarly, the historical financial information may not be indicative of the Group's future results of operations and future financial position.

2.2.5 The Group is exposed to the risk that BW Group's interests may not always be aligned with the Company

BW Group Limited ("**BW Group**"), a company owned by corporate interests associated with the Sohmen family, is a major shareholder holding approximately 53% of the Shares in the Company. As such, BW Group's interests are closely aligned with those of the Company, but there can be no guarantee that this will always be the case. The Company could in such an instance lose its royalty license to use the name and mark "BW" as part of its name and branding. BW Group will have the ability to significantly influence the outcome of matters submitted for the vote of the Company's shareholders, including the election of members of the Board of Directors. The Company's loan agreements contain certain provisions, pursuant to which the majority lenders may cancel the loans and require repayment of the outstanding amounts if Sohmen family interests cease to beneficially or legally hold more than 25% or more of the issued share capital of the Company. In general, the Group benefits from its relation to BW Group, and a termination or deterioration of this relationship may have material adverse effects on the Group's business, financial position and available liquidity.

2.2.6 *The Group is exposed to the risk of cybercrime and disruptions, failures and security breaches of its information technology systems*

The Group uses information technology ("IT") systems to communicate with and monitor its vessels, and the vessels rely on IT systems for their operations. Disruption, failure or security breaches of these systems could disrupt the Group's business and result in decreased performance, significant remediation costs, down-time, data loss and the loss of suppliers or customers. All vessel operators in the oil product tanker industry are exposed to similar IT disruption risks, and IT disruptions could materially and adversely affect the Group's business and results of operations. Disruptions may be caused by natural disasters, catastrophic events, deliberate attacks and other events outside the Group's control, which are difficult or impossible to prevent or prepare for. Any of the foregoing could have a material adverse effect on the Group's business.

2.3 Risks related to the Group's operations

2.3.1 *Operation and management of a product and chemical tanker fleet of involves a high degree of risk*

The Group is dependent on the operational performance of its owned and managed product and chemical tankers and may experience operational problems that result in off-hire days for the vessels and, ultimately, reduced revenue and increased operational and maintenance costs. Both product and chemical tankers are complex vessels and their operation is technically challenging, meaning that the Group's operations are subject to a variety of risks and problems such as damage to vessels and mechanical failure.

The Group operates through its fleet of owned vessels, or by way of entering into charter-in arrangements with a third party and then employing such vessels to its customers. The risks differ to a certain extent depending on whether the Group is the registered owner of a vessel or whether it charters in vessels. As a registered owner of a vessel, the Group will assume responsibility for all functions related to the vessel. If the Group enters into a voyage charter with a customer for such owned vessels, the Group will be responsible for all voyage costs and brokerage. On the other hand, if the Group charters-in a vessel, it may not be able to exercise full control of the availability over a chartered-in vessel, e.g. due to default by the third party from whom the vessel has been chartered-in. Furthermore, in a long-term time charter or bareboat charter arrangement, the Group is committed throughout the charter period and will not have the liberty to cancel the charter should the market become unfavourable and the Group may risk a negative impact on reputation, revenue, operations and results.

Conversely, if the Group charters out a vessel, the Group warrants certain specifications, conditions and performance of the vessels assigned. Should the Group not be able to meet its obligations, charterers may be entitled to withhold the payment of charter hire, resulting in loss of income to the Group and potential contractual liability. Such actions by customers could have a material adverse effect on the Group's business, financial condition and results of operations.

The likelihood of the operational risks described above materialising may currently be increased due to the Coronavirus Pandemic and extraordinary situation in the global economy and the product and chemical tanker markets. All product and chemical tanker companies will be exposed to the above risks. However, the Group owns and operates a considerable fleet in both absolute and relative terms. The sizable fleet allows the Group to benefit from long-term planning and optimisation of operational performance, risk management, drydocking and regulatory changes. Regardless, the risks presented could materially and adversely affect the Group's result of operations and business.

2.3.2 *The Group has operations in high-risk areas where it is exposed to the risk of acts of piracy and other types of attacks, which could result in increasing costs of operations*

The Group has operations in high-risk areas where it is exposed to the risk of acts of piracy and other types of attacks. Acts of piracy and other types of attacks on ocean-going vessels have increased in frequency in recent years, which could adversely affect the Group's business. Acts of piracy and armed robbery of vessels have historically occurred in areas where the Group operates, such as the west coast of Africa and the Gulf of Aden, and there is a high risk that acts of piracy will continue to occur in these areas, as well as other regions. There have been attempted attacks on the Group's vessels in the past and there can be no assurance that the Group will not be victim of future attacks on its fleet when operating in high-risk areas. Such attacks may result in material damage to the Group's vessels and harm to crew members, and may cause increased insurance premiums, increased operating costs due to increased security arrangements and unexpected and costly delays and increased crew costs to compensate the crew for the increased risk, which could have a material adverse effect on the Group's operation and business.

2.3.3 *A shortage of qualified officers may impact the ability to crew the Group's vessels and increase operating costs*

The Group may experience future difficulties in employing technically skilled officers. The Group's vessels require technically skilled officers with specialised training in operating and crewing product tanker vessels. Certain customers of the Group have officers' requirement matrices with pre-determined standards for vessel operators, including requirements for officers with respect to both service time and shipping sector experience. The demand for technically skilled officers has increased, leading to a shortage of such personnel. Uncertainties associated with the Coronavirus Pandemic and travel restrictions may also impact on the availability of technically skilled officers. A continuing or worsening deficit in the supply of technically skilled officers, could impair the Group's ability to operate and further increase the cost of crewing its vessels and, thus, materially and adversely affect the Group's business, financial condition and operating results.

2.4 **Risks related to the Group's Fleet**

2.4.1 *Potential delays and cost overruns of newbuilds may result in increased costs, loss of revenue and liquidated damages*

There is a risk that the newbuilds the Group has ordered could be subject to cost overruns or delays. The Group has through the Vista JV contracted to take delivery of four LR2 newbuilds in 2023 from the Chinese shipyard GSI. Any problems that may affect China in general or the shipyard specifically could lead to delays or cost overruns for all four newbuilds. Currently, the Coronavirus Pandemic has impacted China and the global supply chain significantly, and it is currently uncertain how this will impact the delivery of the four newbuilds. Delayed delivery of the newbuilds would delay the Group's receipt of revenue on those vessels and may trigger payments of liquidated damages under any charters the Group has entered into for these vessels, which may materially affect the Group's financial condition and operating results.

2.4.2 *Substantial capital expenditures are required to maintain the quality and operating capacity of the vessels the Group owns, and operating costs are expected to increase as vessels age*

The Group's vessels require substantial capital expenditures to maintain and modernise quality and operating capacity over the long-term. The industry standard maintenance capital expenditures include expenses associated with drydocking a vessel or modifying an existing vessel (if such expenditures are incurred to maintain or increase the operating capacity of the vessels). As the Group's fleet ages, the Group will also incur increased operating costs and expenditures to keep the older vessels desirable to customers, and market conditions may not justify any expenditures made or enable the Group to operate its vessels profitably during the remainder of their useful lives.

As the group's fleet is younger than the global average, the Group will be less exposed to additional maintenance and operational costs in the short term. However, in recent years the Group has seen an escalating number of measures that have and will continue to require extensive capital expenditures and increased operating costs, in particular for its older vessels. These measures include, but are not limited to, several new regulatory requirements e.g. ballast water treatment systems and new bunker requirements relating to IMO 2020. Increased capital expenditures and operating costs may materially and adversely affect the Group's business and results.

2.4.3 *Vessel values may fluctuate substantially, potentially lead to impairment charges and losses upon the sale of a vessel*

The Group has a significant product and chemical tanker fleet. The value of these product and chemical tankers and the charter rates the Group is able to achieve for these vessels may fluctuate substantially due to a number of different factors, such as the prevailing economic conditions in the global markets and the oil and energy markets, as well as the supply of vessel capacity and the condition and age of the vessel. Currently, the Coronavirus Pandemic has impacted and is likely to continue to impact the global oil and energy markets and supply chains significantly. It is uncertain and unpredictable how this will impact the value of the Group's vessels in both the short and long term. However, any fluctuation in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.5 **Risks relating to laws, regulations and litigation**

2.5.1 *Compliance with a wide variety of environmental laws and regulations may be expensive and non-compliance may have an adverse effect on the Group's results of operations*

The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate and are registered. Such

regulatory measures may include, for example, the adoption of sulphur cap and trade regimes (emission trading), carbon taxes, increased efficiency standards and incentives or mandates for renewable energy.

Compliance with changes in laws and regulations relating to climate change could increase the costs of operating and maintaining the Group's vessels, require the Group to install new emission controls and acquire admission and/or CO₂-allowances, affect the resale value or useful lives of the vessels, lead to increased impairment charges, and require reductions in cargo capacity, ship modifications or operational changes or restrictions. Further, such changes could lead to decreased availability of insurance coverage, increased policy costs for environmental matters, or result in the denial of access to certain jurisdictional waters or ports or detention in certain ports, require taxes to be payable in relation to the Group's greenhouse gas emissions, or require the Group to administer and manage a greenhouse gas emissions program. In particular, IMO 2020 has resulted in higher fuel costs that come with utilising low sulphur fuel. Regulations of vessels, particularly in the areas of safety and environmental impact, may also change in the future and require the Group to incur significant capital expenditures and/or additional operating costs in order to keep the Group's vessels in compliance. Compliance with prevailing and future environmental laws and regulations could consequently materially affect the Group's operations and results.

2.5.2 Potential labour disruptions could interfere with the Group's operations and have an adverse effect on the Group's business

The Group is subject to the risk of labour disputes and adverse employee relations, which could disrupt the Group's business operations and adversely affect the Group's business, financial condition and results of operations. As at 31 December 2021, the Group had 1,926 employees across the world. The majority of the Group's seagoing staff are represented by labour unions under collective bargaining agreements in their home countries, which include several jurisdictions. Future labour disputes and/or adverse employee relations may materially affect the Group's operations and reputation. The Group's current collective bargaining agreement is valid until 31 March 2023, and there are risks of potential material labour disputes and disruption of the Group's operations associated with the renegotiation of the agreement.

Further, the Group believes it is in compliance with the international Maritime Labour Convention ("**MLC**") regarding seagoing staff, but, given the recency of the binding nature of the MLC, the uncertainty around interpretation of the MLC and the local legislation that enacts it in various countries, there are risks associated with ensuring that the Group is in proper compliance with the MLC. Non-compliance, or alleged non-compliance with the MLC may lead to arrests and penalties in the ports of ratifying states, which could have material adverse effects on results of operation and company reputation.

2.5.3 Operations in politically unstable regions and legal systems all over the world may cause business interruptions, reputational damage and compliance risks

The Group transports oil products and chemicals across a wide variety of national jurisdictions, which entails a risk of business interruptions that may result from political circumstances or inadequacies in the legal systems and law enforcement mechanisms in certain countries in which the Group operates. Certain countries and international bodies also impose laws and regulations with extra territorial application (such as sanctions and bribery and corruption legislation), which may further increase the risk of business interruptions and reputational damage resulting from the Group's cross-border activities. In a worst-case scenario, the Group's ability to trade with certain countries, including entities and individuals linked to such countries, may be severely restricted. Although the Group monitors its own operations and the global political situation closely, and has adopted a strict anti-bribery and anti-corruption policy, the political circumstances or inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates may have a material negative impact on the Group's reputation, revenue, cash flows and financial condition. This risk is particularly prominent to the CTI Group, as no assurance can be given that the CTI Group has had sufficient policies and procedures in place to address this risk prior to completion of the Transaction.

2.5.4 International, regional and local competition rules and regulations for the shipping industry may adversely affect the Group's business, financial condition and results of operations

Part of the Group's strategy is to grow its fleet through acquisitions and newbuilds. However, the Group already operates a significant product tanker fleet in the Pools which, as at 31 December 2021, constituted approximately 6% of the existing global product tanker fleet in terms of dwt.¹ Any expansion involving acquisitions of all or part of other companies' product tanker fleets or joint venture or pooling agreements will need to comply with anti-trust and competition rules and regulations in various

¹ Clarksons Research Database as at December 2021.

jurisdictions in which the Group operates. This could require filing for clearances and approvals which may not be forthcoming, involve lengthy delays, and might result in a transaction being prohibited or permitted with conditions that may or may not be acceptable. There can therefore be no assurances that any such transactions will be approved or consummated, and this may hinder expansion plans growth opportunities or result in monetary and other penalties from regulatory authorities.

2.5.5 Compliance with safety and other vessel requirements imposed by classification societies may be costly and could adversely affect the Group's business, financial condition and operating results

The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the 'Safety of Life at Sea Convention'. The Group's vessels are currently classed with DNV, NK, ABS and LR. All of the Group's vessels have been awarded an International Safety Management ("ISM") certification under the "ISM Code", which provides an international standard for the safe management and operation of ships at sea.

If any vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, dependent on the nature and severity of the non-compliance, the vessel may face restrictions in trading and could be required to be off-hire while the issues are remedied. This could materially and adversely affect the Group's business, financial condition and results of operation.

2.5.6 Legislation enacted in Bermuda as to Economic Substance may affect our operations

The Company is incorporated in Bermuda and has two subsidiaries incorporated in Bermuda. Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "ES Act") that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities. At present, the Company and its subsidiaries incorporated in Bermuda believe they satisfy the economic substance requirements in Bermuda, but to the extent the Company or one of its subsidiaries incorporated in Bermuda is required to increase its substance in Bermuda to satisfy additional requirements in the future, it could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company or one of its subsidiaries incorporated in Bermuda was required to satisfy economic substance requirements in Bermuda but failed to do so, the Company or one of its subsidiaries incorporated in Bermuda could face automatic disclosure to competent authorities in the EU or certain other jurisdictions of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of the Company's or the subsidiary's business activities and/or may be struck off as a registered entity in Bermuda.

2.5.7 Changes in tax laws or disagreements with different tax authorities could result in higher tax expenses or a higher effective tax rate on the Group's earnings

The Group has global operations, with companies incorporated in different jurisdictions and operating out of Denmark, Singapore and the United States. The Group's complex and international operational structure entails that the Group is subject to changes in tax laws, treaties or regulations, including the interpretation and enforcement thereof, in many different jurisdictions. This involves a risk that the Group's understanding of applicable tax laws is incorrect, resulting in, *inter alia*, increased tax burdens or successful challenges to the Group's operational structure and intercompany pricing policies. This could have a material adverse effect on the Group's business, results of operation and financial condition.

2.6 Risks related to the Listing and the Shares

2.6.1 Shareholders may not have preferential rights in future issuances of Shares or other securities in the Company and may therefore be diluted in future securities issuance in the Company

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects (e.g. newbuilds, second-hands or mergers and acquisitions), in connection with unanticipated liabilities or expenses, or for any other purposes. As the Company is an exempted company limited by shares incorporated under the laws of Bermuda,

shareholders do not have the same preferential rights in a future offering in Hafnia as shareholders in Norwegian limited liability companies normally have. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that these shareholders' holdings and voting interest may be diluted. This could also materially affect the price of the Shares.

2.6.2 There will be a limited free float of the Shares, which may have a negative impact on the liquidity of and market price for the Shares

Approximately 26% of the Company's issued and outstanding share capital will have a free float, meaning that the Company's free float of shares is more limited than certain other issuers listed on the Oslo Stock Exchange. Most of the issued and outstanding share capital is held by BW Group and OCM (Gibraltar) Chemical Tankers Limited ("**OCM**") (OCM is controlled by funds managed by Oaktree Capital Management L.P. ("**Oaktree**")). The limited free float may have a negative impact on the liquidity of the Shares and result in a low trading volume of the Shares, which could have an adverse effect on the then prevailing market price for the Shares and result in increased volatility of the market price for the Shares, especially if investors want to buy or sell large shareholdings.

2.7 Risks related to financing and market risk

2.7.1 The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders

The Group's main financing arrangements are mostly (i) secured fleet financing, and to a lesser extent (ii) financing lease and unsecured credit facilities. See Section 8 "Financing of material vessels and investments" for more information on the Group's current debt facilities. However, the Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including: the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes, may be impaired or such financing may be unavailable on favourable terms; the Group's costs of borrowing could increase as it becomes more leveraged; the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in the Group's business or the economy in general; and the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action, such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

2.7.2 Restrictive covenants under the Group's current financing arrangements may lead to inability to finance operations, capital needs and to pursue business opportunities

The Group's existing debt facilities impose, and any future debt facility may impose, operating and financial restrictions on the Group. The restrictions in the existing facilities may place limits on the Group's ability to, among other things: sell its vessels; pay dividends out of operating revenues generated by the vessels securing indebtedness under the facility; incur additional indebtedness (e.g. through the issuance of guarantees and shareholder loans); create liens over the Group's assets; change of control, and; change the flag, class or management of the Group's vessels.

The existing debt facilities require the Group to maintain various financial ratios. These include requirements that the Group maintains (i) specified minimum ratios of net equity to total assets, (ii) specified levels of cash and cash equivalents and available credit lines, (iii) specified minimum amount of equity, (iv) specified levels of collateral coverage and (v) specific maximum ratios of net debt to total assets or total capitalisation. In addition, vessel values may fluctuate substantially which could impact the Group's compliance with the covenants in the loan agreements described in Section 8 "Financing of material vessels and investments". The failure to comply with such covenants would cause an event of default that could materially adversely affect the Group's business, financial condition and operating results.

Because of these covenants, the Group may need to seek permission from its lenders in order to engage in some corporate actions. The Group's lenders' interests may be different from the Group's, and the Group cannot guarantee that it will be able to obtain its lenders' permission when needed. This may limit the Group's ability to pay dividends to its shareholders, finance its future operations, make acquisitions or pursue business opportunities.

2.7.3 The Group may be exposed to risk in relation to use of financial market products

The Group's use of derivative instruments such as freight forward agreements ("**FFA**") and bunker and interest rate hedging contracts, could result in losses. The FFA instruments may be used to hedge the Group's exposure to the market by providing for the sale of a contracted charter rate on an identified route and period. From time to time, the Group may choose to take a long freight position via the FFA market. Similarly, the Group has the means of entering into bunker hedging agreements ("**BHA**"), in order to hedge the price on bunkers. Interest rate hedging (including swaps, caps and options) that are secured by existing credit loan facilities, are entered into with the existing lenders as per the loan agreements. From time to time the Group invest in FFAs, by either buying or selling FFA positions. The risks related to such FFA trading are managed through the Group's internal authorisation manual, approved by the Company's Board of Directors.

If the Group takes positions in FFAs, BHAs or interest rate hedging contracts, and do not correctly anticipate the market movements, the Group could suffer losses. These financial products are managed in accordance with the Group's internal financing and risk management policies.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

The Board of Directors of Hafnia Limited accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

1 March 2022

The Board of Directors of Hafnia Limited

Andreas Sohmen-Pao
Chair

John Ridgway
Board member

Erik Bartnes
Board member

Peter Read
Board member

Ouma Sananikone
Board member

Thomas Jagers
Board member

Guillaume Bayol
Board member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Norwegian FSA has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 1 March 2022. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. Neither the Company nor any of its affiliates, representatives and advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of its affiliates, representatives or advisors.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 9.

4.3 Financial information

4.3.1 Historical financial information related to Hafnia

The Company has published audited financial statements as of and for the year ended 31 December 2020 (the "**Financial Statements**") and unaudited financial statements for the three and nine months period ended 30 September 2021 (the "**Interim Financial Statements**") and together with the Financial Statements, the "**Financial Information**"). The Financial Information is incorporated into this Prospectus by reference, see Section 16.4 "Incorporated by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and have been audited by the Company's independent auditor KPMG. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**").

The Transaction (as elaborated in Section 5 "The Transaction") was completed on 27 January 2022, and the first reported financial information to include the combined Group will be the interim report as of and for the three months ending 31 March 2022. The financial information of the combined Group going forward will be prepared in accordance with IFRS.

4.3.2 *Pro Forma Financial Information*

The acquisition of CTI (referred to herein as the Transaction), as further described in Section 5 "The Transaction", is a pro forma triggering event as the Transaction is an acquisition that has a larger effect on the total assets of the Group as at 31 December 2020 than the 25% threshold and hence the Company is as a starting point required to prepare proforma financial information, as set out in article 4 (Annex 3 section 11.5) of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**"). However, since the Transaction is an asset acquisition for accounting purposes and the CTI vessels will be undergoing a change in strategic management and commercial direction, the historical financial information of CTI is insufficient to provide relevant or meaningful information about the effect of the Transaction, the Company has in agreement with the NFSA concluded to reflect the effect of the Transaction in narrative description rather than through proforma financials.

Please see Section 10 "Narrative Pro Forma Financial Information" for further information about the accounting treatment of the Transaction and the proforma description.

4.4 **Presentation of other information**

4.4.1 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.4.2 *Currencies*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**SGD**" are to the lawful currency of Singapore and all references to "**DKK**" are to the lawful the lawful currency of Denmark.

4.4.3 Exchange rates

The following table sets forth, for the previous six years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2015	8.0739	8.8090	7.3593	8.8090
2016	8.3987	8.9578	7.9766	8.6200
2017	8.2630	8.6781	7.7121	8.2050
2018	8.1338	8.7631	7.6579	8.6885
2019	8.8037	9.2607	8.4180	8.7803
2020	9.4003	11.4031	8.5326	8.5326
2021	8.5990	9.1205	8.1742	8.1940

No representation is made that the NOK amounts have been or could have been converted into USD, or vice versa, at the exchange rates indicated in the tables above or any other exchange rate.

The Shares will be priced and traded in NOK on the Oslo Stock Exchange, and although any future payments of dividends on the Shares will be denominated in USD, such dividends will be distributed through the VPS in NOK. Further, all the Group's assets and earnings are denominated in USD. Consequently, exchange rate movements will affect the value of dividends and distributions for investors whose principal currency is not NOK, as well as the value of the Group's assets and earnings. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This entails that both the Company and the Shareholders are exposed to exchange rate fluctuations, and that negative exchange rate developments may, especially over time, materially and adversely affect the value of the Shares and the Group.

4.4.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 7 "Business of the Group" of the Prospectus, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Factors that could cause the Company's actual results, performance or achievements to materially differ from those

in the forward-looking statements include but are not limited to, the competitive nature of the markets in which the Group operates, technological developments, government regulations, changes in economic conditions or political events.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE TRANSACTION

On 11 November 2021, Hafnia announced its acquisition of all shares in Chemical Tankers Inc ("**CTI**", and together with its subsidiaries, the "**CTI Group**") (referred to herein as the "**Transaction**"). Closing of the Transaction took place on 27 January 2022. Immediately after closing of the Transaction, Hafnia transferred its shares in CTI to its wholly owned subsidiary Hafnia Holding II Limited. As further described in Section 7, CTI operates as an international shipping company, focusing on the maritime transportation of chemicals worldwide. The CTI Group operates a fleet of 32 modern, fuel-efficient IMO II product/chemical tanker vessels (the "**CTI Fleet**") which were built and delivered to the CTI Group in the period from 2015 to 2017.

As consideration in the Transaction, CTI's shareholders have received 99,199,394 shares in Hafnia, representing 21.5% of the issued and outstanding shares in Hafnia at the date of this Prospectus. The consideration shares consisted of a combination of existing shares and newly issued shares. In connection with the Transaction, Hafnia has issued 92,112,961 new shares, whereby 72,631,523 of the new shares were admitted to trading upon issuance in accordance with Article 1(5)(a) of the Prospectus Regulation (the "**Tradable New Shares**") and 19,481,168 new shares were placed on a separate ISIN pending publication of this Prospectus (the "**Listing Shares**"). The shareholders of CTI received all Tradable New Shares as part of the consideration in the Transaction. Of the existing shares the CTI shareholders received 7,086,703 shares formerly held as treasury shares by Hafnia and 19,481,168 existing shares borrowed by Hafnia from BW Group, who in return has received the Listing Shares.

The Company has long been an advocate of consolidation in its industry. The Transaction underscores the Company's commitment to grow its platform to maximise stakeholder value. The consolidation facilitated by the Transaction enables the Company to achieve improved earnings capability through the shipping cycle. Most importantly, the Transaction will complement the Company's existing commercial activities in the Handy and MR segments (for further information see section 7.3.5 and 7.3.4) whilst enabling enhanced trading flexibility through the ability to carry both clean petroleum products and chemicals, limiting ballast time by optimising triangulation and offering material cost synergies. With the Transaction the CTI Fleet enters into global trade alongside Hafnia's existing tanker fleet which enables the Group to access a broader range of cargoes and clients and facilitate new trading opportunities. Other than the enhancement of the existing activities and improved earnings capabilities of the Company as described here, the Transaction will not have any particular effect of the business of the Group. No employees or commercial contracts have been transferred as part of the Transaction. However, the Group is adding an experienced chemical commercial and operations team to Group's existing global network to lead the operations and trading of the chemical fleet. The trading of the chemical fleet will be overseen from the Group's newly established Dubai office.

For the shareholders of CTI, the Transaction represents an opportunity to enhance their returns through access to greater economies of scale, lower cost of debt and upside exposure to a recovering product tanker market. In connection with the Transaction, BW Group and OCM, the largest shareholder of CTI, have entered into an agreement which will establish certain limited rights and obligations between them in regard to their shareholdings in Hafnia (the "**Shareholder Agreement**"). For further information about the Shareholder Agreement, see Section 12.11 "Shareholders' agreement".

The Transaction will be accounted for as an asset acquisition, see Section 10.2 "Accounting treatment of the Transaction and the LR1 Acquisition" for further information.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit, adjusted for extraordinary items. The final amount of dividend is to be decided by the Board of Directors. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders. Reference is made to Section 6.2 "Legal constraints on the distribution of dividends" below, whereas any payment of dividends to the Company's shareholders must be within the legal requirements of distribution of dividends.

In deciding whether to declare a dividend and determining the dividend amount, the Board of Directors will take into account the Group's capital requirements, including capital expenditure commitments, financial condition, general business conditions, legal restrictions as set out in Section 6.2 "Legal constraints on the distribution of dividends", and any restrictions under borrowing arrangements or other contractual arrangements in place at the time.

There can be no assurance that a dividend will be declared in any given year. If a dividend is declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

Dividends distributed to shareholders of the Company for the fiscal year 2018 was USD nil. The Company distributed a dividend of USD 21.2 million for the fiscal year 2019. Together with the interim dividends paid for Q1 2020 and Q2 2020 of USD 0.1062 per share in both quarters, the total dividend paid in fiscal year 2020 amounted to USD 0.2708 per share or USD 77.1 million. The Company did not pay a dividend for the fiscal year 2021.

6.2 Legal constraints on the distribution of dividends

A Bermuda company may not declare or pay a dividend, or make a distribution out of "contributed surplus", if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than its liabilities. "Contributed surplus" is defined for purposes of section 54 of the Bermuda Companies Act to include the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the Company. Under the Bye-laws, the Board of Directors may declare dividends and distributions without the approval of the shareholders in general meetings. Further, the Company's subsidiaries may be subject to applicable legal constraints on the distribution of dividends in the jurisdiction in which they are incorporated, such as sufficiency of distributable reserves.

6.3 Manner of dividend payment

Although any future payments of dividends on the Shares will be denominated in USD, such dividends will be distributed through the VPS in NOK. Any dividends on the Shares will be paid to the shareholders through the VPS Registrar (as defined in Section 12.1 "Company corporate information"). Shareholders registered in the VPS who have not supplied their VPS-account operator with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining not distributed dividend will be returned from the VPS Registrar to the Company.

7 BUSINESS OF THE GROUP

7.1 Introduction

The Group is a large operator of product and chemical tankers and provides transportation of oil and oil products to leading international oil companies ("**IOCs**") and national oil companies ("**NOCs**"), major chemical companies, as well as trading and utility companies.

The Company is an investment holding company incorporated in Bermuda and operated out of Singapore, Copenhagen and Houston. The Company is the surviving and continuing entity of a 2019 merger of the former Hafnia Tankers group and the BW Tankers group. The Company further acquired Chemical Tankers, Inc ("**CTI**"), as further described in Section 5 "The Transaction".

At the date of this Prospectus, the Company is 53.22859% owned by BW Group, a leading shipping group and 20.40385% by OCM. See Section 12.6 "Major shareholders" for more information about the Group's ownership structure.

The BW Group of companies is involved in oil and gas transportation, floating gas infrastructure, environmental technologies and deep-water oil and gas production. BW Group owns and/or operates a combined fleet of approximately 450 vessels which includes Very Large Gas Carriers ("**VLGCs**"), crude and refined oil tankers, Liquefied Natural Gas ("**LNG**") carriers, Liquefied Petroleum Gas ("**LPG**") carriers, Floating Storage Regasification Unit (FSRU) and Floating Production Storage and Offloading (FPSO) units.

As of the date of this Prospectus, the Group's combined fleet is divided into six segments, depending on the size of the vessels, comprising the vessels operating under the Hafnia name, the vessels operating under the CTI name and third party commercially managed vessels:

- a) Long Range II ("**LR2**") (85,000 – 124,999 dwt)
- b) Long Range I ("**LR1**") (55,000 – 84,999 dwt)
- c) Medium range ("**MR**") (40,000 – 54,999 dwt)
- d) Handy size ("**Handy**") (25,000 – 39,999 dwt)
- e) Stainless steel 25k ("**Stainless**") (25,000 dwt)
- f) Specialised size ("**Specialised**") (5,000 – 19,999 dwt)

Prior to The Transaction, the names of the vessels operated by CTI included the name "Navig8", as CTI was previously a joint venture between OCM and the Navig8 Group. In the period from December 2021 to January 2022 in connection with The Transaction, 14 of the vessels that were previously operated under the "Navig8" name changed name from "Navig8" to "Hafnia". The vessels placed in the Alta-8 Pool still operate under the "Navig8" name pursuant to the Navig8 License Agreement (as defined in section 7.3.9), and are listed in section 7.3.5.3 "Handy size vessels operated under the CTI name".

As of the date of this Prospectus, the Group operates a combined fleet of 225 vessels under commercial management, of which 135 are owned or chartered-in (either through long-term time charters or bareboat charters) by the Group. The Group's fleet comprises 139 vessels, including four newbuilds, as further set out in 7.3.7 "The newbuilds". The fleet operates globally, with a total carrying capacity of 11.7 million dwt (including owned vessels, joint ventures sales and lease back, time chartered-in vessels and vessels under commercial management) as of the date of this Prospectus. The Group's fleet has a current market share of 5% of the number of operated product tankers worldwide within the segments the Group operates.²

As per the day of this Prospectus, the Group's combined fleet consists of the following vessels:

² Clarksons Research's database as at December 2021.

	Owned			Joint ventures			Sale and leaseback			TC-in			Total			Commercial management			Total		
	Fleet	NB*	Tot.	Fleet	NB*	Tot.	Fleet	NB*	Tot.	Fleet	NB*	Tot.	Fleet	NB*	Tot.	Fleet	NB*	Tot.	Fleet	NB*	Tot.
Specialised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	17	17	-	17
Handy	11	-	11	-	-	-	18	-	18	-	-	-	29	-	29	13	-	13	42	-	42
MR	41	-	41	2 ¹	-	2	6	-	6	9	-	9	58	-	58	31	-	31	89	-	89
LR1	18	-	18	6 ²	-	6	4	-	4	6	-	6	34	-	34	29	-	29	63	-	63
LR2	6	-	6	-	4 ²	4	-	-	-	-	-	-	6	4	10	-	-	-	6	4	10
Stainless	-	-	-	-	-	-	8	-	8	-	-	-	8	-	8	-	-	-	8	-	8
Total	76	-	76	8	4	12	36	-	36	15	-	15	135	4	139	90	-	90	225	4	229

* Newbuilds

1 Owned through 50% ownership in the Andromeda Joint Venture

2 Owned through 50% ownership in the Vista Joint Venture

7.2 Trend information

7.2.1 Significant recent trends since the end of the last financial year

Developments in the market in which the Group operates since the end of the period covered by the last published audited financial statements (i.e. 31 December 2020), including with respect to trends identified, are reasonably likely to have a material effect on the Group's operations and prospects for at least the current financial year. In this respect, especially developments in demand for oil and oil transport are key factors that could affect the Group's performance, in addition to tonnage supply, emissions and regulation thereof, and the ongoing Coronavirus Pandemic, as further elaborated below.

Oil demand

The demand for oil is expected to grow by 1 million barrels per day in Q4 2021 and is expected to grow by 3.3 million barrels per day in 2022 when it returns to its pre-Coronavirus Pandemic levels at 99.5 million barrels per day.³ OPEC and the EIA are forecasting 100.5 million barrels per day as an average consumption in 2022, which is about 1 million barrels per day higher than the IEA.⁴

However, oil production is expected to outpace demand from December 2021, led by growth in US and OPEC+ countries. This trend is expected to continue into 2022, when production is expected to increase by 6.4 million barrels per day, compared with a 1.5 million barrels per day rise in 2021⁵.

OECD total industry oil stocks have depleted during 2021, ending October at 2,737 million barrels, which is 243 million barrels below 2016-2020 average. Preliminary data shows an additional draw of 23 million barrels during November 2021.⁶

Lower oil stocks and higher oil demand in Q4 2021 led to improved economic conditions for the refinery business, and throughput increased by 1.9 million barrels per day in November 2021 and by another 660,000 barrels per day in December 2021, thereby breaching the 80 million barrels per day production for the first time since start 2020.

On average, refinery runs rose by 3.1 million barrels per day in 2021 and are expected to increase by another 3.7 million barrels per day in 2022.⁷

Oil price volatility continued during Q4 2021 with crude prices plunging 15-17 USD per barrel during November 2021 on concerns of Coronavirus Pandemic resurgences' impact on economic growth before recovering towards to around 77 USD per barrel by the end of December 2021.⁸

³ IEA, December 2021.

⁴ EIA short term energy outlook 7 December 2021.

⁵ IEA, December 2021.

⁶ IEA, December 2021.

⁷ IEA, December 2021.

⁸ IEA, December 2021.

Oil transportation demand

The total volume of clean petroleum products on water increased from 453.7 million barrels on 1 October 2021 (424 million barrels in 2019) to 479.8 million barrels on 28 December 2021 (427 million barrels in 2021).⁹

The total volume of crude oil on water increased/decreased from 1,004 million barrels on 1 October 2021 (1,008 million barrels in 2019) to 1,210 million barrels on 28 December 2021 (1,170 million barrels on 28 December 2021).¹⁰

The total volume of crude oil, dirty and clean products have grown during Q4 2021 and is expected to continue to grow, provided that oil demand develops as forecasted and the depletion of oil stocks is arrested.

Tonnage supply

On the supply side, tanker fleet increases as a result of construction and delivery of newbuildings and decreases as a result of the removal of older vessels by demolition.

Product tanker fleet growth is expected to stay limited at 1.5% in 2022, following an expansion of 2.6% in 2021. Crude tanker fleet on the other hand, is forecasted to grow by 5.9% in 2022 after development of 2.9% in 2021.¹¹

The level of scrapping is primarily a function of scrapping prices in relation to current and prospective charter market conditions, as well as operating, repair, and survey costs.

Product tanker demolition saw 0.9million dwt in the last three months of 2021, totalling 3.7 million dwt scrapped for 2021. This represents a large increase from 1.0 million dwt scrapped in the whole of 2020.¹²

Scrapping for crude tankers also saw a large increase. 3.5 million dwt was sold for demolition in the last three months of 2021, totalling 10.6 million dwt for the full year 2021, up from 2.2 million dwt in the whole of 2020.¹³

Emissions

The price of EU ETS CO2 emissions have increased from EUR 62 to EUR 77 per tonne CO2 with a high of EUR 88/tonne on 8 December 2021. Looking further ahead, emission pricing is expected to impact the Group's trading results.

Coronavirus Pandemic resurgence

EIA has revised down their forecast of consumption of petroleum and liquid fuels for Q4 2021 and Q1 2022, partly as a result of recently announced travel restrictions following reported outbreaks of the Omicron variant of the Coronavirus Pandemic, which introduces downside risks to the global oil consumption forecast, particularly for jet fuel. As per 7 December 2021, OPEC and the EIA forecast that global consumption of petroleum and liquid fuels will increase by 3.5 million barrels per day in 2022 to average 100.5 million barrels per day, the IEA projects 99.5 million barrels per day.

7.2.2 Significant changes in the Group's financial performance or position since 30 September 2021

On 27 January 2022, Hafnia announced its acquisition of a fleet of 12 LR1 product tankers from Scorpio Tankers Inc. ("**Scorpio**") (the "**LR1 Acquisition**"). Hafnia will purchase the 12 LR1 product tankers from Scorpio for a total consideration of USD 413.8 million. The LR1 product tankers were built in 2015 (1) and 2016 (11) in South Korea. On 28 February 2022, the Company (as guarantor) and its subsidiary, Hafnia Pools Pte. Ltd. (as charterer), entered into a sale and lease back agreement with ICBC Financial Leasing Co., Ltd. ("**ICBCL**") for the financing of the LR1 Acquisition. The charter period is 10 years and provides for monthly purchase options and a purchase obligation at the end of the charter period for each vessel. The 12 LR1 product tankers are expected to be delivered from Scorpio to Hafnia from the second half of February 2022 to the first half of May 2022 and will immediately upon delivery to Hafnia be delivered to ICBCL and bareboat chartered back. Other than enhancement of existing activities and improved earnings

⁹ Vortexa Database, 28 December 2021.

¹⁰ Vortexa Database, 28 December 2021.

¹¹ Clarksons Research Database, December 2021 report.

¹² Clarksons Research Database, December 2021 report.

¹³ Clarksons Research Database, December 2021 report.

capabilities of the Company, the LR1 Acquisition will not have any particular effect of the business of the Group. No employees or commercial contracts have been transferred as part of the LR1 Acquisition.

Other than the effects of the Transaction, as further described in Section 5 "The Transaction", the refinancing described in Section 8.3 "Hafnia's Loan agreements entered into after 30 September 2021" and the LR1 Acquisition described above, there has been no significant changes in the Group's financial position or performance since 30 September 2021.

7.3 The fleet and business of the Group

7.3.1 Introduction

As of the date of this Prospectus, the Group's fleet (including joint ventures, sales and lease back and time charter in vessels) has a total carrying capacity of approximately 7.5 million dwt and the Group's owned fleet (including joint ventures and sales and lease back) has an average age of approximately 7.8 years, compared to the world LR2, LR1, MR and Handy fleets' average age of approximately 9.8, 12.5, 11.2 and 15.5 years, respectively.¹⁴

7.3.2 Long range tankers (LR2)

As of the date of this Prospectus, the Group owns and operates 10 LR2s, including four newbuilds. LR2s account for 26% of the world's oil product transport market in terms of dwt, as at December 2021.¹⁵ The LR2s can carry a wide range of oil and oil products, which includes gasoline, diesel, naphtha, kerosene, fuel, crude oil etc. In the period from 1 January – 30 September 2021, all of the Group's LR2 revenue related to the transportation of clean petroleum products. However, it should be noted that all of the Group's LR2s were delivered in 2019, and that the historical financial information regarding the Group's LR2s is very limited.

The following table presents certain key information with respect to the LR2s in the Group's fleet.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Hafnia Despina	Jan-19	Daehan	115,000	Singapore	100%	LR	Voyage Charter
BW Galatea	Mar-19	Daehan	115,000	Singapore	100%	LR	Time Charter
BW Larissa	Apr-19	Daehan	115,000	Singapore	100%	LR	Time Charter
BW Neso.....	Jul-19	Daehan	115,000	Singapore	100%	LR	Time Charter
BW Thalassa	Sep-19	Daehan	115,000	Singapore	100%	LR	Time Charter
BW Triton	Oct-19	Daehan	115,000	Singapore	100%	LR	Time Charter
Hafnia Languedoc	Jan-23	GSI	110,000	Malta	50% ¹	DNV	Newbuild
Hafnia Loire	Mar-23	GSI	110,000	Malta	50% ¹	DNV	Newbuild
Hull 20110035	Jul-23	GSI	110,000	Malta	50% ¹	DNV	Newbuild
Hull 20110036	Oct-23	GSI	110,000	Malta	50% ¹	DNV	Newbuild
Total (10 vessels)			1,130,000				

¹ Owned through the Vista JV.

7.3.3 Long range tankers (LR1)

As of the date of this Prospectus, the Group owns 28 and charters in six LR1s. LR1s account for 17% of the world's oil product transport market in terms of dwt, as at December 2021.¹⁶ The LR1s carry a wide range of oil and oil products which includes gasoline, diesel, naphtha, kerosene, fuel, crude oil etc. In 2020, all of the Group's LR1 revenue is related to the transportation of clean and dirty petroleum products.

The following table presents certain key information with respect to the LR1s in the Group's fleet.

¹⁴ Clarksons Research Database, December 2021 report.

¹⁵ Clarksons Research Database, December 2021 report.

¹⁶ Clarksons Research Database, December 2021 report.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
BW Clyde	Jun-04	New Century Shipbuilding	73,400	Singapore	100%	LR	Voyage Charter
Hafnia Columbia	Jan-07	Dalian Shipbuilding	74,999	Singapore	100%	DNV	Voyage Charter
BW Danube	Mar-07	Dalian Shipbuilding	74,860	Singapore	100%	DNV	Voyage Charter
Hafnia Hudson	Jun-07	Dalian Shipbuilding	74,991	Singapore	100%	DNV	Voyage Charter
Hafnia Kallang	Jan-17	STX Shipbuilding	69,999	Singapore	100%	LR	Voyage Charter
BW Kronborg	Mar-07	New Century Shipbuilding	74,189	Singapore	100%	LR	Voyage Charter
BW Lara	Aug-04	New Century Shipbuilding	73,495	Singapore	100%	LR	Voyage Charter
BW Lena	Aug-07	Dalian Shipbuilding	74,988	Singapore	100%	DNV	Voyage Charter
BW Nile	Aug-17	STX Shipbuilding	74,189	Singapore	100%	LR	Voyage Charter
BW Orinoco	Nov-07	Dalian Shipbuilding	74,998	Singapore	100%	DNV	Voyage Charter
BW Rhine	Mar-08	Dalian Shipbuilding	74,996	Singapore	100%	LR	Voyage Charter
BW Seine	May-08	Dalian Shipbuilding	76,580	Singapore	100%	ABS	Voyage Charter
BW Shinano	Oct-08	Dalian Shipbuilding	74,998	Singapore	100%	DNV	Voyage Charter
BW Tagus	Mar-17	STX Shipbuilding	74,189	Singapore	100%	LR	Voyage Charter
BW Thames	Aug-08	Dalian Shipbuilding	69,999	Singapore	100%	DNV	Voyage Charter
Hafnia Yangtze	Jan-09	Dalian Shipbuilding	74,996	Singapore	100%	ABS	Voyage Charter
BW Yarra	Jul-17	STX Shipbuilding	74,189	Singapore	100%	LR	Voyage Charter
BW Zambesi	Jan-10	Dalian Shipbuilding	74,995	Singapore	100%	ABS	Voyage Charter
Hafnia Africa	May-10	STX Shipbuilding	74,539	Singapore	BB-in ¹	DNV	Voyage Charter
Hafnia Arctic	Jan-10	Brodosplit	74,910	Malta	BB-in ¹	DNV	Voyage Charter
Hafnia Asia	Jun-10	STX Shipbuilding	74,490	Malta	BB-in ¹	DNV	Time Charter
Hafnia Australia	May-10	STX Shipbuilding	74,539	Malta	BB-in ¹	DNV	Voyage Charter
Hafnia Guangzhou	Jul-19	GSI	74,999	Malta	50% ³	DNV	Voyage Charter
Hafnia Beijing	Nov-19	GSI	74,999	Malta	50% ³	DNV	Voyage Charter
Hafnia Hong Kong	Jan-19	GSI	74,999	Malta	50% ³	DNV	Voyage Charter
Hafnia Shanghai	Jan-19	GSI	74,999	Malta	50% ³	DNV	Voyage Charter
Hafnia Shenzhen	Aug-20	GSI	74,999	Singapore	50% ³	DNV	Voyage Charter
Hafnia Nanjing	Jan-21	GSI	74,999	Singapore	50% ³	DNV	Voyage Charter
Kamome Victoria	May-11	Minaminippon	69,998	Panama	TC-in ²	NKK	Voyage Charter
Peace Victoria	Oct-19	Tsuneishi Zhoushan	77,378	Liberia	TC-in ²	LR	Voyage Charter
Kriti State	Oct-06	Dalian Shipbuilding	74,999	Liberia	TC-in ²	DNV	Voyage Charter
Tectus	Jul-09	STX Shipbuilding	74,862	Liberia	TC-in ²	ABS	Voyage Charter
Karimata	Sep-19	Onomichi	79,885	Panama	TC-in ²	ABS	Voyage Charter
Sunda	Jun-19	Onomichi	79,902	Panama	TC-in ²	ABS	Voyage Charter
Total (34 vessels)			2,540,546				

1 "BB-in" = Bare boat charter in

2 "TC-in" = Time charter in

3 Owned through the Vista JV.

7.3.4 Medium range tankers (MR)

7.3.4.1 Introduction

As of the date of this Prospectus, the Group owns 49 and charters in nine MRs.

The MRs operated under the Hafnia name carry a wide range of oil and oil products which includes gasoline, diesel, naphtha, kerosene, vegetable oil, fuel, crude oil, easy chemicals, etc., while the MRs previously operated under the CTI name carry the full range of chemicals, including specialized types.

Set out in Section 7.3.4.2 below is an overview of the MRs operated under the Hafnia name of the Group's operations, while Section 7.3.4.3 sets out an overview of the MRs previously operated under the CTI name of the Group's operations.

7.3.4.2 MRs operated under the Hafnia name

In 2021, all of the Group's MR revenue under the Hafnia name related to the transportation of clean and dirty oil products, vegetable oil and easy chemicals.

The following table presents certain key information with respect to the MRs in the Group's fleet under the Hafnia name.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Beagle.....	Apr-19	JMU	44,995	Panama	TC-in ¹	NKK	Voyage Charter
Boxer.....	May-19	JMU	49,852	Singapore	TC-in ¹	NKK	Voyage Charter
Bulldog.....	Feb-20	JMU	49,856	Singapore	TC-in ¹	NKK	Voyage Charter
Basset.....	Dec-19	JMU	49,875	Singapore	TC-in ¹	NKK	Voyage Charter
BW Bobcat.....	Aug-14	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Cheetah.....	Feb-14	SPP	49,999	Singapore	100%	ABS	Time Charter
BW Cougar.....	Jan-14	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Eagle.....	Jul-15	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Egret.....	Nov-14	SPP	49,999	Singapore	100%	DNV	Voyage Charter
BW Falcon.....	Feb-15	SPP	49,999	Singapore	100%	ABS	Voyage Charter
BW Hawk.....	Jun-15	SPP	49,999	Singapore	100%	DNV	Voyage Charter
BW Jaguar.....	Mar-14	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Kestrel.....	Aug-15	SPP	49,999	Singapore	100%	ABS	Voyage Charter
BW Leopard.....	Jan-14	SPP	49,999	Singapore	100%	LR	Time Charter
BW Lioness.....	Jan-14	SPP	49,999	Singapore	100%	LR	Time Charter
BW Lynx.....	Nov-13	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Merlin.....	Sep-15	SPP	49,999	Singapore	100%	DNV	Time Charter
BW Myna.....	Oct-15	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Osprey.....	Oct-15	SPP	49,999	Singapore	100%	DNV	Time Charter
BW Panther.....	Jun-14	SPP	49,999	Singapore	100%	LR	Voyage Charter
BW Petrel.....	Jan-16	SPP	49,999	Singapore	100%	DNV	Voyage Charter
Hafnia Puma.....	Nov-13	SPP	49,999	Singapore	100%	ABS	Time Charter
Hafnia Raven.....	Nov-15	SPP	49,999	Singapore	100%	DNV	Voyage Charter
BW Swift.....	Jan-16	SPP	49,999	Singapore	100%	DNV	Voyage Charter
BW Tiger.....	Mar-14	SPP	49,999	Singapore	100%	LR	Time Charter
BW Wren.....	Mar-16	SPP	49,999	Singapore	100%	DNV	Voyage Charter
Hafnia Ane.....	Nov-15	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Andromeda	May-11	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Crux.....	Feb-12	GSI	49,999	Denmark	100%	LR	Voyage Charter
Hafnia Daisy.....	Aug-16	GSI	49,999	Malta	100%	DNV	Time Charter
Hafnia Henriette..	Jun-16	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Kirsten.....	Jan-17	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Lene.....	Jul-15	GSI	49,999	Malta	100%	DNV	Time Charter
Hafnia Leo.....	Nov-13	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Lise.....	Sep-16	GSI	49,999	Malta	100%	DNV	Time Charter
Hafnia Libra.....	May-13	GSI	49,999	Denmark	100%	LR	Voyage Charter
Hafnia Lotte.....	Jan-17	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Lupus.....	Apr-12	GSI	49,999	Denmark	100%	LR	Voyage Charter
Hafnia Mikala.....	May-17	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Nordica.....	Mar-10	Shin Kurushima	49,994	Malta	100%	NKK	Voyage Charter

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Hafnia Pegasus	Oct-10	GSI	49,999	Denmark	100%	LR	Time Charter
Hafnia Phoenix.....	Jul-13	GSI	49,999	Denmark	100%	LR	Voyage Charter
Hafnia Taurus.....	Jun-11	GSI	49,999	Malta	100%	DNV	Voyage Charter
Hafnia Andrea	Jun-15	Hyundai Mipo	49,999	Singapore	100%	ABS	Voyage Charter
Hafnia Caterina	Aug-15	Hyundai Mipo	49,999	Singapore	100%	ABS	Voyage Charter
Orient Challenge..	Jun-17	Hyundai Vinashin	44,995	Singapore	TC-in ¹	NKK	Voyage Charter
Orient Innovation	Jul-17	Hyundai Vinashin	49,997	Singapore	TC-in ¹	NKK	Voyage Charter
Clearocean Ginkgo	Aug-21	HMD, Korea	49,999	Singapore	TC-in ¹	ABS	Voyage Charter
Clearocean Milano	Oct-21	Hyundai Mipo	50,485	Philippines	TC-in ¹	Bureau Veritas	Voyage Charter
Dee4 Larch.....	Aug-16	Hyundai Vinashin	49,737	Denmark	TC-in ¹	ABS	Time Charter
Yellow Stars	Jul-21	Hyundai Mipo	49,999	Marshall Islands	50% ²	LR	Time Charter
PS Stars	Jan-22	Hyundai Mipo	49,999	Marshall Islands	50% ²	LR	Time Charter
Total (52 vessels)-			2,589,743				

¹ "TC-in" = Time charter in

² Owned through the Andromeda JV

7.3.4.3 MRs previously operated under the CTI name

The MRs previously operated under the CTI name includes six 49,000 dwt IMO II coated tankers built in Korea and Vietnam between 2015 and 2016. In 2021, all of the Group's MR revenue under the CTI name related to the transportation of Base oils, Lube Oils, Glycols, Styrene Monomer, Benzene, Xylenes, Alcohols, Methanol, Olefins, Ethylene Dichlorides, Vegetable oils, PFAD, FAME, Renewable Diesel, Used Cooking oil, Tallow, Yellow Grease, Molasses, Caustic Soda, Clean Petroleum Products, UAN and Pyrolysis Gasoline.

The following table presents certain key information with respect to the MRs in the Group's fleet previously operated under the CTI name.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Hafnia Viridian	Jan-15	Hyundai Vinashin	49,126	Marshall Islands	BB-in ¹	ABS	Time Charter
Hafnia Violette	Mar-15	Hyundai Vinashin	49,126	Marshall Islands	BB-in ¹	ABS	Time Charter
Hafnia Turquoise.....	Apr-16	STX, Korea	49,516	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Topaz.....	Jul-16	STX, Korea	49,560	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Tourmaline ..	Oct-16	STX, Korea	49,513	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Tanzanite.....	Nov-16	STX, Korea	49,478	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Total (6 vessels).....			296,319				

¹ "BB-in" = Bareboat charter in

7.3.5 Handy

7.3.5.1 Introduction

As of the date of this Prospectus, the Group owns and operates 29 Handy vessels. The Handy vessels operated under the Hafnia name carry a wide range of oil and oil products which includes gasoline, diesel, naphtha, kerosene, vegetable oil, fuel, crude oil, easy chemicals, etc., while the handy size vessels operated under the CTI name carry Base oils, Lube Oils, Glycols, Styrene Monomer,

Benzene, Xylenes, Alcohols, Methanol, Olefins, Ethylene Dichlorides, Vegetable oils, PFAD, FAME, Renewable Diesel, Used Cooking oil, Tallow, Yellow Grease, Molasses, Caustic Soda, Clean Petroleum Products, UAN, and Pyrolysis Gasoline.

Set out in Section 7.3.5.2 below is an overview of the Handy size vessels operated under the Hafnia name of the Group's operations, while Section 7.3.5.3 sets out an overview of the Handy size vessels operated under the CTI name of the Group's operations.

7.3.5.2 Handy size vessels operated under the Hafnia name

In 2021, all of the Group's Handy vessel revenue related to the transportation of clean and dirty oil products, vegetable oil and easy chemicals.

The following table presents certain key information with respect to the Handy vessels in the Group's fleet operated under the Hafnia name.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Hafnia Adamello...	Aug-04	Saiki	40,002	Singapore	100%	ABS	Voyage Charter
Hafnia Bering	Apr-15	Hyundai Mipo	39,067	Singapore	100%	LR	Voyage Charter
Hafnia Green	Aug-07	Saiki	39,808	Singapore	100%	ABS	Time Charter
Hafnia Magellan....	May-15	Hyundai Mipo	39,067	Singapore	100%	LR	Time Charter
Hafnia Malacca	Jul-15	Hyundai Mipo	39,067	Singapore	100%	LR	Voyage Charter
Hafnia Rainier	Mar-04	Saiki	39,817	Singapore	100%	ABS	Time Charter
Hafnia Robson	May-04	Saiki	39,819	Singapore	100%	ABS	Voyage Charter
Hafnia Soya.....	Nov-15	Hyundai Mipo	39,067	Singapore	100%	LR	Voyage Charter
Hafnia Sunda.....	Sep-15	Hyundai Mipo	39,067	Singapore	100%	LR	Voyage Charter
Hafnia Torres	May-16	Hyundai Mipo	39,067	Singapore	100%	LR	Voyage Charter
Hafnia Victoria.....	Jun-07	Saiki	39,821	Singapore	100%	ABS	Voyage Charter
Total (11 vessels).....			433,669				

7.3.5.3 Handy size vessels operated under the CTI name

The handy size vessels operated under the CTI name includes 18 (38,000 dwt) IMO II coated tankers built in Korea between 2015 and 2016. In 2021, all of the Group's Handy vessel revenue under the CTI name related to the transportation of Base oils, Lube Oils, Glycols, Styrene Monomer, Benzene, Xylenes, Alcohols, Methanol, Olefins, Ethylene Dichlorides, Vegetable oils, PFAD, FAME, Renewable Diesel, Used Cooking oil, Tallow, Yellow Grease, Molasses, Caustic Soda, Clean Petroleum Products, UAN and Pyrolysis Gasoline.

The following table presents certain key information with respect to the handy size vessels in the Group's fleet operated under the CTI name.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Navig8 Almandine	Feb-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Amber.....	Feb-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Amethyst.....	Mar-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Ametrine.....	Apr-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Aventurine....	Apr-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Andesine	May-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Aronaldo	Jun-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Aquamarine..	Jun-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Axinite	Jun-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Amessi.....	Jul-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Amazonite.....	May-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Ammolite	Aug-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter

Hafnia Limited – Prospectus

Navig8 Azurite.....	Aug-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Azotic.....	Sep-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Adamite.....	Sep-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Aragonite.....	Oct-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Alabaster.....	Nov-15	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Navig8 Achroite.....	Jan-16	Hyundai MIPO	38,506	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Total (18 vessels)....			693,108				

1 "BB-in" = Bareboat charter in

7.3.6 Stainless 25K

As of the date of this Prospectus, the Group owns and operates eight Stainless 25K vessels. The Group's vessels carry MTBE, Styrene Monomer, Sulphuric Acid, Acetic Acid, Phosphoric Acid, Methyl Alcohol, Mono Ethylene Glycol, Renewable oils, Ethyl Alcohol and other chemical cargo grades. In 2021, the Group's Stainless 25K vessel revenue related to the transportation of Base oils, Lube Oils, Glycols, Styrene Monomer, Benzene, Xylenes, Toluene, Acetone, Acrylates, Alcohols, Methanol, Olefins, Hexene, Hexane, Ethylene Dichlorides, Vinyl Acetate, Acetates, Sulphuric Acid, Phosphoric Acid, Acetic Acid, Vegetable oils, PFAD, FAME and Renewable Diesel.

The Group's Stainless 25K vessels include eight intermediate 25,000 dwt IMO II stainless steel tankers built in Japan between 2016 and 2017. The table below sets out an overview. The Group's Stainless 25K vessels previously operated under the CTI name.

Name	Mth-Year built	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society	Employment type
Hafnia Sirius	Jun-16	Kitanihon, Japan	25,196	Marshall Islands	BB-in ¹	ABS	Time Charter
Hafnia Sky	Aug-16	Kitanihon, Japan	25,193	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Spark.....	Oct-16	Kitanihon, Japan	25,196	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Stellar.....	Oct-16	Kitanihon, Japan	25,196	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Saiph	Jan-17	Kitanihon, Japan	25,194	Marshall Islands	BB-in ¹	ABS	Time Charter
Hafnia Scepterum	May-17	Kitanihon, Japan	25,198	Marshall Islands	BB-in ¹	ABS	Time Charter
Hafnia Spica.....	May-17	Fukuoka, Japan	25,269	Marshall Islands	BB-in ¹	ABS	Voyage Charter
Hafnia Sol.....	Aug-17	Fukuoka, Japan	25,253	Marshall Islands	BB-in ¹	ABS	Time Charter
Total (8 vessels)			201,695				

1 "BB-in" = Bareboat charter in

7.3.7 The newbuilds

The Group will take delivery of four vessels in 2023. The following table presents certain key information with respect to the newbuilds on order in the Group's fleet.

Name	Type of vessel	To be delivered	Shipyard	Capacity (dwt)	Flag	Ownership (%)	Classification society
Hafnia Languedoc	LR2	Jan-23	GSI	110,000	Malta	50% ¹	DNV
Hafnia Loire.....	LR2	Mar-23	GSI	110,000	Malta	50% ¹	DNV
Hull 20110035..	LR2	Jul-23	GSI	110,000	Malta	50% ¹	DNV
Hull 20110036..	LR2	Oct-23	GSI	110,000	Malta	50% ¹	DNV
Total (4 vessels)				440,000			

1 Owned through 50% ownership in the Vista JV.

The newbuilds will be chartered out on long-term contracts.

All the newbuilds are subject to customary cancellation provisions. The newbuilds may be cancelled by the Group, *inter alia*, in the event of default by the shipbuilder due to bankruptcy or liquidation, in which case the newbuild(s) will be cancelled against a full refund amount (including interest) which is guaranteed by a bank, and in the event of excessive delay or vessel specification issues, in which case the Group will be entitled to a customary contract price reduction by way of liquidated damages or to cancel with a

refund of pre-delivery instalments together with interest depending on the circumstances. The shipbuilder will be entitled to cancel the newbuilds, *inter alia*, in the event of payment default by the Group.

7.3.8 The Pools

7.3.8.1 Overview

The Group operates as a pool manager for four commercial tanker pools: (i) specialised pool for Specialised vessels (the "Specialised Pool"), (ii) the Handy pool for Handy vessels (the "**Handy Pool**"), (iii) the MR pool for MR vessels (the "**MR Pool**") and (iv) the LR pool for LR vessels ((the "**LR Pool**") each a "**Pool**", and together collectively known as the "**Pools**").

The Specialised Pool currently comprises of 17 Specialised vessels and there is one pool participant. The Handy Pool currently comprises of 24 Handy vessels and there are five pool participants. The MR Pool currently comprises of 74 MR vessels and there are 12 pool participants. The LR Pool currently comprises of 61 LR vessels and there are 18 pool participants.

The Group has five LR2s, four MRs and one Handy vessel chartered-out on short and long-term contracts, in addition to one LR2 and two MR vessels trading on spot voyages operated under the Hafnia name. The Group also has four Stainless 25K vessels chartered-out on short term Time Charter contracts and four Stainless 25K, six MR and 18 Handy vessels operated under the CTI name in the Third-Party Pools. These vessels are trading outside the Pools.

There is also one MR vessel chartered-out on a long-term contract and two LR1 and two MR vessels trading on spot voyages operate by the Group outside the pools belonging to third-parties.

7.3.8.2 Pool Agreements

The Pools are operated by the Group through the pool managing company, Hafnia Pools Pte. Ltd., a wholly owned subsidiary of the Company, on the basis of four separate pool agreements (the "**Pool Agreements**" which has been amended from time to time) as entered into between Hafnia Pools Pte. Ltd. and the relevant pool participants.

Pursuant to the Pool Agreements, vessels in the Pools are allocated a pro-rata share of aggregated earnings of all the tankers in the relevant pool, weighted by attributes such as size, fuel consumption, class notation and other capabilities. A pool participant may only withdraw from the pool within the first 45 or 60 days of such participant's entry into the pool with the consent of the pool manager and the other pool participants.

7.3.8.3 Management of vessels entered into the Pools

The Group employs its fleet within the Pools. The vessels in the Pools are entered into various maritime transportation arrangements including, *inter alia*, CoAs, time charters and voyage charters.

7.3.8.4 Management of the Pools

Each Pool is managed by a pool board, comprising of up to two representatives from each pool participant (the "**Pool Board**"). The Pool Board is the governing body for the Pool, managing the responsibility for the overall strategic management of the Pools. All decisions and resolutions of the respective Pool Boards must be approved by at least 2/3 of the pool participants, and no less than a 2/3 majority of votes cast. Each pool participant has one vote per vessel.

The Pool Board is complemented by Hafnia Pools Pte. Ltd., which as pool manager represents the Pools in external relations and is in charge of the day-to-day commercial operation under the authority of the Pool Board. Hafnia Pools Pte. Ltd. has full authority to enter into FFA and BHA transactions on behalf of pool participants in accordance with the terms of the Pool Agreements.

7.3.8.5 Third-party pool vessels

The following table presents certain key information with respect to the third-party vessels in the Pools.

Name	Year built	Capacity (dwt)	Pool entry	Owner	Flag State
Advantage Park.....	2006	37,343	Mar-21	River Park LLC	Marshall Islands
Advantage Point.....	2006	37,039	Jun-21	River Park LLC	Marshall Islands

Hafnia Limited – Prospectus

Name	Year built	Capacity (dwt)	Pool entry	Owner	Flag State
Aegean Star	2019	50,506	Jun-19	Saltini Shipping Corp	Marshall Islands
Aida	2007	40,009	Dec-21	Nakuru Services Inc.	Liberia
Amur Star	2010	13,019	Aug-20	Valloebym Amur Star Ltd.	Malta
Angel Star	2006	48,635	Dec-21	Selista Shipping Corporation	Marshall Islands
Black Swan	2007	44,998	Jun-21	Black Swan Shipping Ltd	Liberia
Bluebird	2016	74,074	Feb-17	Larine Tankers Pte. Ltd.	Singapore
Bow Pioneer	2013	74,999	Jan-19	Odfjell Asia II Pte Ltd.	Singapore
CB Adriatic	2019	37,836	Nov-21	Elfte Buettner Schiffahrtsgesellschaft MBH & Co. KG	Portugal
CB Caribic	2020	37,822	Nov-21	Vierzehnte Buettner Schiffahrtsgesellschaft MBH & Co. KG	Portugal
Celsius Rome	2009	45,996	Jul-20	GH Prod II LLC	Marshall Islands
Chantaco	2007	18,734	Jul-20	Valloebym Chantaco Ltd	France
Chemtrans Adriatic	2005	69,998	Aug-19	Lezantio Shipping Company Limited	Cyprus
Chemtrans Arctic	2005	73,991	Aug-19	Tikalenio Shipping Company Limited	Cyprus
Chemtrans Baltic	2005	69,999	Aug-19	Nerola Shipping Company Limited	Cyprus
Chemtrans Oceanic	2005	69,990	Aug-19	Maneri Shipping Company Limited	Cyprus
Chiberta	2007	18,734	Sep-20	Valloebym Chiberta Ltd	France
Chios Star	2018	49,999	Mar-19	Lousios Shipping Corp	Marshall Islands
Colorado Star	2010	13,020	Aug-20	Valloebym Colorado Star Ltd.	Malta
Dee4 Cedar	2010	44,999	Nov-21	Dee4 Vessel Co 3 K/S	Denmark
Dee4 Dogwood	2008	44,997	Jan-20	Dee4 Vessel Co 4 K/S	Denmark
Dee4 Fig	2011	44,995	Oct-21	Dee4 Vessel Co 6 K/S	Denmark
Estia	2007	73,711	Sep-17	Fred Management SA	Bahamas
Evridiki	2008	73,740	Apr-17	Evridiki Maritime S.A.	Bahamas
FS Clara	2004	5,717	Jul-20	Valloebym Clara Ltd	France
Ganges Star	2010	13,012	Aug-20	Valloebym Ganges Star Ltd.	Malta
Harrier Bay	2009	48,006	Jul-21	Harrier Bay Shipping Pte. Ltd	Singapore
Ionian Star	2019	44,999	Mar-19	Yliki Shipping Corp	Marshall Islands
Jag Aanchal	2008	74,811	Jul-21	The Great Eastern Shipping Company Ltd	India
Jo Pinari	2012	75,013	Nov-20	Hassel Shipping 2 AS	Norway
Jo Redwood	2013	73,847	Jan-19	Nyhill Shipping and Trading AS	Norway
Jo Rowan	2013	73,810	Nov-20	Hassel Shipping 2 AS	Norway
Kongo Star	2010	13,010	Aug-20	Valloebym Kongo Star Ltd.	Malta
Kouros	2008	49,999	Jul-17	Kouros Maritime SA	Liberia
Lamentin	2007	11,320	Jul-20	Valloebym Lamentin Ltd	France
Lila Gothenburg	2006	74,898	Jul-21	AVR Shipping Ltd	Liberia
Lilac Victoria	2011	69,997	Jun-11	Grove Tankers S.A	Marshall Islands
Lysias	2008	49,999	Jun-17	Lysias Maritime SA	Malta
Mindoro Star	2009	73,676	Oct-18	Troy Shipping Corp	Marshall Islands
Mississippi Star	2010	13,054	Aug-20	Valloebym Mississippi Star Ltd	Malta
MP MR Tanker 1	2011	49,999	Apr-21	M Pallonji Shipping Singapore Pte Ltd	Singapore
MP MR Tanker 3	2010	47,962	May-21	M Pallonji Shipping Pte Ltd	India
Murray Star	2011	13,006	Aug-20	Valloebym Murray Star Ltd.	Malta
Nordic Agnetha	2009	37,791	Aug-19	Nordic Agnetha Pte Ltd	Singapore
Nordic Amy	2009	37,759	Oct-19	Nordic Amy Pte Ltd	Singapore
Nordic Anne	2009	73,731	Oct-17	Nordic Anne Pte Ltd	Singapore
Nordneptun	2004	74,999	Apr-19	MT Neptun D Shipping Management B.V.	Cyprus
Norstar Integrity	2006	74,065	Jun-17	Norstar Integrity Ltd.	Marshall Islands
Norstar Intrepid	2006	74,034	Apr-17	Norstar Intrepid Ltd.	Marshall Islands

Hafnia Limited – Prospectus

Name	Year built	Capacity (dwt)	Pool entry	Owner	Flag State
Norstar Invictus.....	2007	73,611	Jul-18	Norstar Invictus Ltd.	Marshall Islands
Ocean Jupiter.....	2007	50,314	Nov-20	Da Zhong Tankers (Pte) Ltd	Singapore
Oinoussian Star.....	2018	49,999	Feb-20	Louros Shipping Corporation	Marshall Islands
Ortolan Coco.....	2008	74,992	Oct-21	Ortolan Coco Maritime Ltd.	Liberia
Overseas Sun Coast .	2019	50,332	Sep-20	Overseas Sun Coast LLC	Marshall Islands
Palawan Star.....	2008	73,796	Nov-17	Talara Shipping Corporation	Marshall Islands
Pechora Star.....	2011	13,021	Aug-20	Valloeby Pechora Star Ltd.	Malta
Ploutos.....	2006	73,711	Jul-17	Ginger Maritime	Bahamas
Ridgebury Acacia.....	2006	49,999	Aug-21	Ridgebury Acacia LLC	Cyprus
Ridgebury Apollo.....	2007	47,781	Sep-21	RT Apollo LLC	Liberia
Ridgebury Birch.....	2006	53,712	Jul-21	Ridgebury Birch LLC	Marshall Islands
Ridgebury Galileo.....	2006	47,872	Oct-21	RT Galileo LLC	Liberia
Ridgebury Gemini.....	2007	47,823	Aug-21	RT Gemini LLC	Liberia
Ridgebury Mercury...	2008	44,999	Jul-21	RT Mercury LLC	Marshall Islands
Ridgebury Saturn.....	2007	49,999	Jul-21	RT Saturn LLC	Marshall Islands
Ridgebury Voyager ...	2008	49,999	Aug-21	RT Voyager LLC	Marshall Islands
Sanmar Santoor.....	2002	47,141	Feb-19	Sanmar Shipping Ltd	India
Sanmar Songbird.....	2003	47,094	Jan-17	Apricot Maritime S.A	Marshall Islands
Shannon Star.....	2010	13,022	Aug-20	Valloeby Shannon Star Ltd	Malta
ST Sara.....	2007	8,019	Jul-20	Valloeby Sara Ltd	France
ST Solene.....	2003	5,820	Jul-20	Valloeby Solene Ltd	France
Star Merlin.....	2007	53,755	Mar-21	APSF Owning Company 5 Limited	Panama
Starling.....	2016	74,032	Feb-17	Larine Tankers Pte. Ltd.	Singapore
Summit Africa.....	2009	73,394	Jul-17	YK Yalu River (Cyprus) Shpg Ltd	Cyprus
Two Million Ways.....	2008	73,965	Sep-11	Mt Tmw Shipping Management B.V.	Cyprus
Velos Diamantis.....	2010	74,902	Oct-21	Mantis Maritime Limited	Marshall Islands
VS Glory.....	2006	34,671	Nov-21	Valloeby Glory Limited	Isle of Man
VS Lara.....	2006	11,267	Jun-21	Valloeby Lara Ltd	Malta
VS Leia.....	2006	38,461	Mar-19	Valloeby Leia Limited	Isle of Man
VS Lisbeth.....	2006	38,492	Apr-18	Valloeby Lisbeth Limited	Isle of Man
VS Remlin.....	2003	34,530	Dec-21	Valloeby Remlin Limited	Isle of Man
VS Riesa.....	2003	34,558	Nov-21	Valloeby Riesa Limited	Isle of Man
VS Salma.....	2008	8,015	May-21	Valloeby Salma Ltd	Malta
VS Salome.....	2007	7,915	May-21	Valloeby Salome Ltd	Malta
VS Spirit.....	2007	34,671	Apr-18	Valloeby Spirit Limited	Isle of Man
MP MR Tanker 2.....	2010	49,997	Commercial Mgt	M Pallonji Shipping Singapore Pte Ltd	Singapore
Fair Skies.....	2007	74,032	Commercial Mgt	Ryvingen Shiping Ltd	Marshall Islands
Fair Winds.....	2007	76,976	Commercial Mgt	Ryvingen Shipping Ltd	Marshall Islands
Ocean Autumn.....	2009	41,340	Commercial Mgt	Xin Ying Shipping (Pte) Ltd.	Singapore
Ocean Winter.....	2009	41,369	Commercial Mgt	Xin Ying Shipping (Pte) Ltd.	Singapore
Total (90 vessels)....		4,307,095			

7.3.9 *Third-party pools*

In total 28 of the Group's vessels are employed by agreements in the third-party pools, Alta-8 Pool, Odfjell Chem Pool and Odfjell Coated Pool (collectively, the "**Third-Party Pool Agreements**"). The Third-Party Pool Agreements are further elaborated below.

7.3.9.1 Alta-8 Pool

Each subsidiary bareboat chartering each of the 18 vessels as set out below has entered into a pool agreement with Navig8 Chemicals Pool Inc as the pool manager (the "**Alta-8 Pool**"), whereby Navig8 Chemicals Pool Inc has the authority to enter into commercial contracts as disponent owners of the vessels participating in the Alta-8 Pool. Navig8 Chemicals Pool Inc has delegated the commercial management of the Alta-8 Pool under a separate commercial management agreement to Navig8 Chemicals Asia Pte. Ltd.

The vessels placed in the Alta-8 Pool are all Handy size vessels as further described in 7.3.5.3 "Handy size vessels operated under the CTI name".

Navig8 Chemicals Pool Inc receives a commission on all income derived from the individual vessel and a fixed daily fee. The same fee is then paid by Navig8 Chemicals Pool Inc to Navig8 Chemicals Asia Pte. Ltd. by way of deduction from the individual vessel's direct income.

CTI has entered into an agreement with, inter alia, Navig8 Chemicals Pool Inc regarding the use of the name "Navig8" (the "**Navig8 License Agreement**"). Pursuant to the Navig8 License Agreement, CTI has the option to maintain direct or indirect references to the "Navig8" name until such time as notice of termination has been tendered by CTI or Navig8 Chemicals Pool Inc, at which time CTI shall change the name and funnel markings within three months of such termination notice.

Each of the Group's participants have on 18 February 2022 sent a 90 days' notice to Navig8 Chemicals Pools Inc for the withdrawal of the 18 vessels employed in the Alta-8 Pool. The vessels will following the withdrawal from the Alta-8 Pool be commercially operated by the Group. Consequently, the prefix of the names will be changed from "Navig8" to "Hafnia" within three months of serving the termination notices.

The following vessels are employed in the Alta-8 Pool:

- Navig8 Achroite
- Navig8 Adamite
- Navig8 Alabaster
- Navig8 Almandine
- Navig8 Amazonite
- Navig8 Amber
- Navig8 Amessi
- Navig8 Amethyst
- Navig8 Ametrine
- Navig8 Ammolite
- Navig8 Andesine
- Navig8 Aquamarine
- Navig8 Aragonite
- Navig8 Aronaldo

- Navig8 Adventure
- Navig8 Axinite
- Navig8 Azotic
- Navig8 Azurite

7.3.9.2 Odfjell Chem Pool

CTI has entered into a pool agreement for four vessels with Chemical Transportation Group, Inc. and Odfjell Tankers AS (the "**Odfjell Chem Pool**"), whereby the pool manager, Odfjell Tankers AS, has the authority to enter into commercial contracts as disponent owner of the vessels participating in the Odfjell Chem Pool. CTI is acting as pool participants for the vessels set out below.

Odfjell Tankers AS receives a commission of the gross pool income, a profit split mechanism and a fixed daily fee.

The following vessels are employed in the Odfjell Chem Pool:

- Hafnia Spica
- Hafnia Stellar
- Hafnia Spark
- Hafnia Sky

7.3.9.3 Odfjell Coated Pool

Each subsidiary bareboat chartering each of the six vessels as set out below has entered into a pool agreement for six vessels with Odfjell Tankers AS as pool manager and WLR/TRF Tanker Two LLC as pool participant ("Odfjell Coated Pool"), whereby the pool manager, Odfjell Tankers AS, has the authority to enter into commercial contracts as disponent owner of the vessels participating in the Odfjell Coated Pool.

Odfjell Tankers AS receives a commission of the gross pool income and a fixed daily fee.

Each of the subsidiaries bareboat chartering the vessels Hafnia Turquoise, Hafnia Topaz, Hafnia Tourmaline and Hafnia Tanzanite have on 23 February 2022 sent a three months' notice to Odfjell Tankers AS for the withdrawal of the four vessels employed in the Odfjell Coated Pool. The vessels will following the withdrawal from the Odfjell Coated Pool be commercially operated by the Group.

The following vessels are employed in the Odfjell Coated Pool:

- Hafnia Viridian (on Time Charter to Odfjell Tankers AS and placed in the Odfjell Coated Pool)
- Hafnia Violette (on Time Charter to Odfjell Tankers AS and placed in the Odfjell Coated Pool)
- Hafnia Turquoise
- Hafnia Topaz
- Hafnia Tourmaline
- Hafnia Tanzanite

7.4 Commercial trading of the fleet

7.4.1 General

Product tankers and chemical tankers are employed in the market through a number of different arrangements. The general terms normally found in these types of contracts are described below.

- **Voyage Charter.** A voyage charter is typically a single trip that is priced on a current or spot market value. The owner of the vessel receives one payment which is either a negotiated lump sum rate or a derived freight from negotiation of a percentage which is multiplied with a flat rate for the voyage in question to reach a total freight sum. Flat rates are issued by WorldScale Association (London) Limited. The owner is responsible for the payment of all expenses including voyage expenses (bunker fuel, agency, security and port costs), operating expenses (including manning, maintenance, repair and docking) and capital costs of the vessel.
- **Time Charter.** Under time charters, vessels are chartered to customers for fixed periods of time (which can range from a few months up to multiple years) at rates that are generally fixed. The charterer pays all voyage costs. The owner of the vessel receives monthly charter payments on a per day or per month basis in advance and is responsible for the payment of all operating expenses (including manning, maintenance, repair and docking) and capital costs of the vessel.
- **Contract of Affreightment (CoA).** Under a CoA, the shipowner provides capacity to transport a certain amount of cargo within a specified period from one place to a destination designated by the customer. All of the vessels operating, voyage and capital costs are borne by the shipowner. The freight rate normally is agreed on a fixed rate basis, but can also be floating according to a pre-agreed index.
- **Consecutive Voyage Contract (CVC).** Under a CVC, the shipowner provides one vessel for multiple voyages to transport a certain amount of cargo within a specified period covering a specified trade from a fixed place to a fixed destination designated by the customer. All of the vessels' operating, voyage and capital costs are borne by the ship-owner. The freight rate normally is agreed on a fixed rate basis but can also be floating according to a pre-agreed index.
- **Bareboat Charter.** The shipowner charters a vessel to another company (the charterer) for a pre-agreed period at a daily rate. The charterer is responsible for operating the vessel, including crewing, maintenance and insurance and for paying charter rate. The owner will only pay for the capital costs of the vessel.

The Group's chartering department commercially trades product tankers. The department is responsible for the development, marketing and negotiation of all types of contracts for the product tanker vessels that the Group operates. Contract negotiations are done directly with the Group's clients as well as through shipbrokers, and in most cases a shipbroker will be nominated when negotiations were done directly with the Group's clients. The chartering department is also responsible for chartering in tonnage on spot voyages as well as time charter-in for arbitrage profits and time charter-out contracts on own tonnage for longer periods. All contracts are negotiated and concluded by the Group's Pools under instructions and authority from the Pool Board and the Group's Chief Executive Officer.

The Group contracts BW Group's sale and purchase department under the Corporate Services Agreement, as further described in Section 7.14 "Dependency on contracts, patents and licenses, etc.". The BW Group's sale and purchase department functions as a back-office for the Group for when term negotiations are concluded (such as coordination with various departments for the execution of contracts and deliveries, concluding remaining terms for sale and purchase and newbuilding contracts, administrative support for deliveries of vessels, including registration and de-registration of vessels and mortgages and other registrations with governmental and regulatory bodies).

7.4.2 Time charter-out portfolio

The Group currently has 18 vessels trading outside the Pools and entered into time charter contracts with customers for longer periods than six months. The following table presents key information pertaining to these time charter contracts (incl. options).

Name	Year built	Capacity (dwt)	Charter type	Charterer	Charter Out (in USD per day)	Expiry date	Extension option period
BW Galatea	2019	115,000	Time-charter	Clearlake	19,000	Mar-22	-
BW Larissa	2019	115,000	Time-charter	CSSA	19,000	Mar-22	-
BW Neso.....	2019	115,000	Time-charter	Equinor	25,000	Oct-22	1 year
BW Thalassa	2019	115,000	Time-charter	Equinor	25,000	Nov-22	1 year
BW Triton	2019	115,000	Time-charter	Equinor	26,500	Nov-22	1 year
Hafnia Lise	2016	49,999	Time-charter	Valero	16,000	Oct-26	-
Hafnia Daisy	2016	49,999	Time-charter	Valero	16,000	Nov-26	-
Hafnia Magellan.....	2015	39,067	Time-charter	Petroineos	15,625	Sep-22	-
Hafnia Sirius	2016	25,196	Time-charter	MOL	16,500	Aug-22	-
Hafnia Sceptrum.....	2017	25,198	Time-charter	MOL	16,600	Jun-22	-
Hafnia Saiph	2017	25,194	Time-charter	MOL	16,600	Jun-22	-
Hafnia Sol.....	2017	25,253	Time-charter	MOL	16,500	Jul-22	-
Hafnia Lanquedoc..	2023	110,000	Time-charter	CSSA	24,250	Mar-30	1+1 year
Hafnia Loire.....	2023	110,000	Time-charter	CSSA	24,250	Jul-30	1+1 year
Hull 20110035	2023	110,000	Time-charter	Equinor	27,500	Jan-29	-
Hull 20110036	2023	110,000	Time-charter	Equinor	27,500	Mar-29	-
Yellow Stars	2021	49,999	Time-charter	Clearlake	15,610	Jul-26	1 year
PS Stars	2022	49,999	Time-charter	Clearlake	15,610	Jan-27	1 year
Total (18 vessels)		1,354,904					

The Group currently has nine vessels trading inside the Pools on time charter contracts with customers for longer periods than six months. Hire earned under these time charter contracts is shared between pool participants which has chosen to opt in to the contracts for the purpose of hedging the hire earnings. The following table presents key information pertaining to these time charter contracts (incl. options).

Name	Year built	Capacity (dwt)	Charter type	Charterer	Charter Out (in USD per day)	Expiry date	Extension option period
BW Merlin	2015	49,999	Time-charter	Orient Oil Express	15,800	Dec-22	
BW Leopard	2014	49,999	Time-charter	Clearlake	14,340	Jan-22	
BW Osprey	2015	49,999	Time-charter	Clearlake	14,340	Jan-22	
BW Cheetah	2014	49,999	Time-charter	Orient Oil Express	15,800	Jan-23	
BW Lioness	2014	49,999	Time-charter	Clearlake	14,340	Mar-22	
Hafnia Lene	2015	49,999	Time-charter	Aramco Trading Company	14,300	Jun-22	
Hafnia Green.....	2007	39,808	Time-charter	Pstv Energy Dmcc	13,750	Jul-22	
Hafnia Asia.....	2010	74,490	Time-charter	OQ Trading	16,000	Mar-22	6 months
Hafnia Rainier.....	2004	39,817	Time-charter	PSTV Energy DMCC	13,250	Jun-22	
Total (9 vessels) .		454,109					

7.4.3 Bareboat or time charter-in portfolio

The Group currently has 36 bareboat charter-in vessels, some with purchase options. The following table presents key information pertaining to these bareboat charter contracts.

Hafnia Limited – Prospectus

Name	Year built	Capacity (dwt)	Charter type	Owner	Charter In ¹ (in USD per day)	Expiry date	Extension option period
Hafnia Viridian	2015	49,126	Bareboat charter	Navig8 Chemical Tankers 35	7,435	Jun-28	-
Hafnia Violette	2015	49,126	Bareboat charter	Yuanjin (Shanghai) Shipping Leasing	7,435	Jun-28	-
Hafnia Turquoise.....	2016	49,516	Bareboat charter	OCY Turquoise	9,522	Sep-30	-
Hafnia Topaz	2016	49,560	Bareboat charter	Fortune Chem4 Shipping	7,085	Jul-31	-
Hafnia Tourmaline	2016	49,513	Bareboat charter	Fortune Chem5 Shipping	9,522	Oct-31	-
Hafnia Tanzanite.....	2016	49,478	Bareboat charter	Fortune Chem6 Shipping	9,998	Nov-31	-
Navig8 Almandine	2015	38,506	Bareboat charter	Hai Kuo Shipping 1913T	6,145	Mar-26	-
Navig8 Amber	2015	38,506	Bareboat charter	Hai Kuo Shipping 1912T	6,145	Mar-26	-
Navig8 Amethyst.....	2015	38,506	Bareboat charter	SPDBFL No. Fifteen (Shanghai) Ship Leasing	6,369	Jul-30	-
Navig8 Ametrine.....	2015	38,506	Bareboat charter	SPDBFL No. Seventeen (Shanghai) Ship Leasing	6,363	Jul-30	-
Navig8 Aventurine.....	2015	38,506	Bareboat charter	Great Chemical Tankers 5	6,866	Dec-28	-
Navig8 Andesine.....	2015	38,506	Bareboat charter	Great Chemical Tankers 6	6,866	Dec-28	-
Navig8 Aronaldo	2015	38,506	Bareboat charter	OCY ARONALDO	8,316	Jun-30	-
Navig8 Aquamarine	2015	38,506	Bareboat charter	SPDBFL No. Eighteen (Shanghai) Ship Leasing	6,439	Jun-30	-
Navig8 Axinite	2015	38,506	Bareboat charter	SEA 12 LEASING Co.Ltd.	7,857	Jun-23	-
Navig8 Amessi.....	2015	38,506	Bareboat charter	SPDBFL No. Twenty (Shanghai) Ship Leasing	6,365	Jul-30	-
Navig8 Amazonite	2015	38,506	Bareboat charter	Hai Kuo Shipping 1914T	6,145	Mar-26	-
Navig8 Ammolite	2015	38,506	Bareboat charter	Sea 15 Leasing	7,857	Jun-23	-
Navig8 Azurite.....	2015	38,506	Bareboat charter	Sea 21 Leasing	7,857	Jun-23	-
Navig8 Azotic.....	2015	38,506	Bareboat charter	OCY AZOTIC	8,316	Jul-30	-
Navig8 Adamite.....	2015	38,506	Bareboat charter	Hai Kuo Shipping 1915T	6,145	Mar-26	-
Navig8 Aragonite.....	2015	38,506	Bareboat charter	Fortune Chem1 Shipping	6,466	Feb-31	-
Navig8 Alabaster.....	2015	38,506	Bareboat charter	Fortune Chem2 Shipping	6,466	Feb-31	-
Navig8 Achroite.....	2016	38,506	Bareboat charter	Fortune Chem3 Shipping	6,731	Feb-31	-
Hafnia Sirius	2016	25,196	Bareboat charter	Yuanlan (Shanghai) Shipping Leasing	8,035	Jun-28	-
Hafnia Sky.....	2016	25,193	Bareboat charter	Yuannung (Shanghai) Shipping Leasing	8,035	Jun-28	-
Hafnia Spark ²	2016	25,196	Bareboat charter	Navig8 Chemical Tankers 21 Inc	8,723	Sep-23	-
Hafnia Stellar ²	2016	25,196	Bareboat charter	MP MHL	8,785	Sep-23	-
Hafnia Saiph.....	2017	25,194	Bareboat charter	Sea 36 Leasing	8,543	Jun-24	-
Hafnia Sceptrum.....	2017	25,198	Bareboat charter	Navig8 Chemical Tankers 24	8,543	Jun-24	-
Hafnia Spica ²	2017	25,269	Bareboat charter	MP MHL2	8,819	Mar-24	-
Hafnia Sol ²	2017	25,253	Bareboat charter	MP MHL2	8,816	Jun-24	-
Hafnia Africa.....	2010	74,539	Bareboat charter	DAS Line	8,050	Oct-25	4 years
Hafnia Arctic.....	2010	74,910	Bareboat charter	Skaatholmen Shipping	6,122	Jul-25	-
Hafnia Asia.....	2010	74,490	Bareboat charter	Skaatholmen Shipping	5,885	Jul-25	-
Hafnia Australia	2010	74,539	Bareboat charter	Yong Sheng	6,902	Dec-29	-
Total (36 vessels)		1,489,600					

1 Adjusted for changes in LIBOR and outstanding debt in vessel where applicable.

2 Pre-notice given to exercise early buy out option by 2023/2024.

The Group currently has 15 vessels time chartered-in and eight have purchase options. The following table presents key information pertaining to these time charter contracts.

Hafnia Limited – Prospectus

Name	Year built	Capacity (dwt)	Charter type	Owner	Charter In (in USD per day)	Expiry date	Extension option period
Tectus	2009	74,862	Time charter	FPMC	13,000	Mar-22	-
Karimata.....	2019	79,885	Time charter	Triton Navigation B.V.	18,750	Aug-24	1+1+1 years
Sunda	2019	79,902	Time charter	Triton Navigation B.V.	18,750	Jul-24	1+1+1 years
Basset.....	2019	49,875	Time charter	Grace Ocean Private Limited	15,975	Nov-24	1+1+1 years
Beagle.....	2019	44,995	Time charter	Sun Lanes Shipping S.A.	15,975	Mar-24	1+1+1 years
Boxer	2019	49,852	Time charter	Grace Ocean Private Limited	15,975	Jun-24	1+1+1 years
Bulldog	2020	49,856	Time charter	Grace Ocean Private Limited	15,975	Feb-25	1+1+1 years
Orient Challenge.....	2017	44,995	Time charter	OMC Shipping Pte. Ltd.	15,900	Jun-25	1+1 years
Orient Innovation.....	2017	49,997	Time charter	OMC Shipping Pte. Ltd.	15,900	Jul-25	1+1 years
Kriti State	2006	74,999	Time charter	Argo Shipholding S.A.	13,500	Jul-22	-
Clearocean Ginkgo	2021	49,999	Time charter	Clearlake Shipping Pte Ltd	15,896	Nov-23	1 year
Clearocean Milano	2021	50,485	Time charter	Clearlake Shipping Pte Ltd	15,694	Oct-23	1 year
Dee4 Larch.....	2016	49,737	Time charter	Dee4 Vessel Co 7 K/S	15,500	Dec-23	
Kamome Victoria	2011	69,998	Time charter	Shintoku Kaiun Co., Ltd.,	15,000	Nov-24	
Peace Victoria.....	2019	77,378	Time charter	Chijin Shipping S.A.	17,250	Jun-24	
Total (15 vessels).....		896,815					

The following table presents an overview of the Group's purchase options for chartered-in vessels in USD million.

Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Orient Challenge.....	31.90	30.30	28.70	27.10	25.50	23.90	-	-	-		
Orient Innovation ...	31.90	30.30	28.70	27.10	25.50	23.90	-	-	-		
Beagle	-	38.00	35.75	34.25	32.75	31.25	29.75	-	-		
Basset	-	38.00	35.75	34.25	32.75	31.25	29.75	-	-		
Boxer	-	38.00	35.75	34.25	32.75	31.25	29.75	-	-		
Bulldog	-	38.00	35.75	34.25	32.75	31.25	29.75	-	-		
Sunda.....	-	46.00	44.00	42.00	40.00	38.00	36.00	-	-		
Karimata.....	-	46.00	44.00	42.00	40.00	38.00	36.00	-	-		
Hafnia Africa.....	24.00	19.60	17.10	14.60	12.10	9.60	8.00	5.50	3.00		
Hafnia Australia	21.00	19.00	17.00	14.90	12.90	10.90	8.90	6.35	-		
Hafnia Asia.....	23.70	22.86	21.25	19.38	-	-	-	-	-		
Hafnia Artic.....	24.65	23.77	22.10	20.15	-	-	-	-	-		
Hafnia Viridian	-	-	-	19.42	17.55	15.69	13.85	-	-	-	-
Hafnia Violette	-	-	-	19.42	17.55	15.69	13.85	-	-	-	-
Hafnia Turquoise	30.70	29.40	27.70	26.00	24.30	22.50	20.50	18.70	17.00	15.00	13.00
Hafnia Topaz	-	-	-	18.35	16.49	14.65	12.83	11.03	9.24	7.51	-
Hafnia Tourmaline .	-	-	-	18.35	16.49	14.65	12.83	11.03	9.24	7.51	-
Hafnia Tanzanite.....	-	-	-	18.35	16.49	14.65	12.83	11.03	9.24	7.51	-
Navig8 Almandine ..	21.14	19.48	17.75	16.05	14.53	-	-	-	-	-	-
Navig8 Amber	21.14	19.48	17.75	16.05	14.53	-	-	-	-	-	-
Navig8 Amethyst	-	-	17.75	16.02	14.31	12.61	10.92	9.21	7.61	-	-
Navig8 Ametrine.....	-	-	17.75	16.02	14.31	12.61	10.92	9.21	7.61	-	-
Navig8 Aventurine..	21.19	19.43	17.69	15.97	14.33	12.69	11.05	-	-	-	-
Navig8 Andesine.....	21.19	19.43	17.69	15.97	14.33	12.69	11.05	-	-	-	-

Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Navig8 Aronaldo	25.40	23.70	22.20	20.70	19.00	17.40	15.50	13.80	11.90	10.00	-
Navig8 Aquamarine	-	19.50	17.75	16.02	14.31	12.61	10.92	9.21	7.61	-	-
Navig8 Axinite	20.34	18.31	-	-	-	-	-	-	-	-	-
Navig8 Amessi.....	-	19.50	17.75	16.02	14.31	12.61	10.92	9.21	7.61	-	-
Navig8 Amazonite ..	21.14	19.48	17.75	16.05	14.53	-	-	-	-	-	-
Navig8 Ammolite	20.34	18.31	-	-	-	-	-	-	-	-	-
Navig8 Azurite	20.34	18.31	-	-	-	-	-	-	-	-	-
Navig8 Azotic.....	25.40	23.70	22.20	20.70	19.00	17.40	15.50	13.80	11.90	10.00	-
Navig8 Adamite.....	21.14	19.48	17.75	16.05	14.53	-	-	-	-	-	-
Navig8 Aragonite	-	-	-	16.96	15.24	13.54	11.86	10.19	8.54	6.94	-
Navig8 Alabaster.....	-	-	-	16.96	15.24	13.54	11.86	10.19	8.54	6.94	-
Navig8 Achroite	-	-	-	17.65	15.87	14.10	12.35	10.61	8.89	7.22	-
Hafnia Sirius	-	-	-	20.99	18.96	16.96	14.97	-	-	-	-
Hafnia Sky	-	-	-	20.99	18.96	16.96	14.97	-	-	-	-
Hafnia Spark.....	27.16	-	22.30	-	-	-	-	-	-	-	-
Hafnia Stellar.....	27.75	-	22.80	-	-	-	-	-	-	-	-
Hafnia Saiph	24.15	21.95	19.76	-	-	-	-	-	-	-	-
Hafnia Sceptrum.....	24.15	21.95	19.76	-	-	-	-	-	-	-	-
Hafnia Spica.....	-	27.50	-	22.40	-	-	-	-	-	-	-
Hafnia Sol.....	-	27.50	-	22.40	-	-	-	-	-	-	-

Set down below is an overview of the Group's purchase obligations for chartered-in vessels in USD million.

Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Hafnia Australia	-	-	-	-	-	-	-	-	4.20	-	-
Hafnia Asia.....	-	-	-	-	17.25	-	-	-	-	-	-
Hafnia Artic.....	-	-	-	-	17.94	-	-	-	-	-	-
Hafnia Viridian	-	-	-	-	-	-	-	11.97	-	-	-
Hafnia Violette	-	-	-	-	-	-	-	11.97	-	-	-
Hafnia Topaz	-	-	-	-	-	-	-	-	-	-	5.78
Hafnia Tourmaline .	-	-	-	-	-	-	-	-	-	-	5.78
Hafnia Tanzanite.....	-	-	-	-	-	-	-	-	-	-	13.00
Navig8 Almandine ..	-	-	-	-	-	13.00	-	-	-	-	-
Navig8 Amber	-	-	-	-	-	13.00	-	-	-	-	-
Navig8 Amethyst	-	-	-	-	-	-	-	-	-	6.00	-
Navig8 Ametrine	-	-	-	-	-	-	-	-	-	6.00	-
Navig8 Aventurine..	-	-	-	-	-	-	-	9.83	-	-	-
Navig8 Andesine.....	-	-	-	-	-	-	-	9.83	-	-	-
Navig8 Aquamarine	-	-	-	-	-	-	-	-	-	6.00	-
Navig8 Axinite	-	-	16.21	-	-	-	-	-	-	-	-
Navig8 Amessi.....	-	-	-	-	-	-	-	-	-	6.00	-
Navig8 Amazonite ..	-	-	-	-	-	13.00	-	-	-	-	-
Navig8 Ammolite	-	-	16.21	-	-	-	-	-	-	-	-
Navig8 Azurite.....	-	-	16.21	-	-	-	-	-	-	-	-

Name	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Navig8 Adamite.....	-	-	-	-	-	13.00	-	-	-	-	-
Navig8 Aragonite	-	-	-	-	-	-	-	-	-	-	5.34
Navig8 Alabaster.....	-	-	-	-	-	-	-	-	-	-	5.34
Navig8 Achroite	-	-	-	-	-	-	-	-	-	-	5.56
Hafnia Sirius	-	-	-	-	-	-	-	12.93	-	-	-
Hafnia Sky	-	-	-	-	-	-	-	12.93	-	-	-
Hafnia Saiph	-	-	-	17.39	-	-	-	-	-	-	-
Hafnia Sceptrum.....	-	-	-	17.39	-	-	-	-	-	-	-

7.5 Technical department

The Group's technical department is responsible for the marine, vetting, security functions and crew management for the product tankers fleet to ensure that the highest standards with regard to safety and environment are maintained on board vessels in the fleet. Currently, the Group operates 45 product tankers in-house by the technical department and 73 product and chemical tankers are externally managed on the basis of separate technical management agreements (the "**Technical Management Agreements**"). The following table presents certain key information with respect to these externally managed vessels.

Name	Year built	Capacity (dwt)	Vessel type	Technical manager
Hafnia Robson.....	2004	39,819	Handy	Donnelly Tanker Management Ltd
Hafnia Adamello	2004	40,002	Handy	Donnelly Tanker Management Ltd
Hafnia Victoria.....	2007	39,821	Handy	Donnelly Tanker Management Ltd
Hafnia Green	2007	39,808	Handy	Donnelly Tanker Management Ltd
Hafnia Andromeda.....	2011	49,999	MR	Donnelly Tanker Management Ltd
Hafnia Rainier.....	2004	39,817	Handy	Donnelly Tanker Management Ltd
Hafnia Leo.....	2013	49,999	MR	Donnelly Tanker Management Ltd
Hafnia Taurus.....	2011	49,999	MR	Donnelly Tanker Management Ltd
Hafnia Australia	2010	74,539	LR1	Donnelly Tanker Management Ltd
Hafnia Africa	2010	74,539	LR1	Donnelly Tanker Management Ltd
Hafnia Asia.....	2010	74,490	LR1	Donnelly Tanker Management Ltd
Hafnia Arctic	2010	74,910	LR1	Donnelly Tanker Management Ltd
Hafnia Guangzhou	2019	74,999	LR1	Donnelly Tanker Management Ltd
Hafnia Beijing	2019	74,999	LR1	Donnelly Tanker Management Ltd
Hafnia Ane	2015	49,999	MR	Thome Croatia D.O.O.
Hafnia Lene.....	2015	49,999	MR	Thome Croatia D.O.O.
Hafnia Henriette	2016	49,999	MR	Thome Croatia D.O.O.
Hafnia Daisy.....	2016	49,999	MR	Thome Croatia D.O.O.
Hafnia Lise	2016	49,999	MR	Thome Croatia D.O.O.
Hafnia Kirsten.....	2017	49,999	MR	Thome Croatia D.O.O.
Hafnia Lotte	2017	49,999	MR	Thome Croatia D.O.O.
Hafnia Mikala	2017	49,999	MR	Thome Croatia D.O.O.
Hafnia Bering.....	2015	39,067	Handy	Thome Croatia D.O.O.
Hafnia Magellan.....	2015	39,067	Handy	Thome Croatia D.O.O.
Hafnia Malacca.....	2015	39,067	Handy	Thome Croatia D.O.O.
Hafnia Sunda.....	2015	39,067	Handy	Thome Croatia D.O.O.
Hafnia Soya.....	2015	39,067	Handy	Thome Croatia D.O.O.

Name	Year built	Capacity (dwt)	Vessel type	Technical manager
Hafnia Torres.....	2016	39,067	Handy	Thome Croatia D.O.O.
Hafnia Crux.....	2012	49,999	MR	Norden Synergy Ship Management A/S
Hafnia Libra	2013	49,999	MR	Norden Synergy Ship Management A/S
Hafnia Lupus	2012	49,999	MR	Norden Synergy Ship Management A/S
Hafnia Pegasus	2010	49,999	MR	Norden Synergy Ship Management A/S
Hafnia Phoenix.....	2013	49,999	MR	Norden Synergy Ship Management A/S
Hafnia Nordica	2010	49,994	MR	MMS Co., Ltd
Hafnia Hong Kong	2019	74,999	LR1	MMS Co., Ltd
Hafnia Shanghai.....	2019	74,999	LR1	MMS Co., Ltd
Hafnia Shenzhen	2020	74,999	LR1	MMS Co., Ltd
Hafnia Nanjing	2021	74,999	LR1	MMS Co., Ltd
BW Lara	2004	73,495	LR1	V.Ships Asia Group Pte. Ltd
BW Clyde	2004	73,400	LR1	V.Ships Asia Group Pte. Ltd
BW Kronborg.....	2007	73,708	LR1	V.Ships Asia Group Pte. Ltd
Navig8 Almandine	2015	38,506	Handy	OSM Ship Management AS
Navig8 Amber.....	2015	38,506	Handy	OSM Ship Management AS
Navig8 Amethyst.....	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Ametrine	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Amazonite	2015	38,506	Handy	OSM Ship Management AS
Navig8 Adamite.....	2015	38,506	Handy	OSM Ship Management AS
Navig8 Aragonite	2015	38,506	Handy	OSM Ship Management AS
Navig8 Alabaster.....	2015	38,506	Handy	OSM Ship Management AS
Navig8 Achroite.....	2016	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Aronaldo	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Aquamarine	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Amessi.....	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Azotic	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Axinite	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Ammolite	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Azurite.....	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Aventurine.....	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Navig8 Andesine	2015	38,506	Handy	Suntech Ship Management Pte. Ltd
Hafnia Viridian.....	2015	49,126	MR	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Violette.....	2015	49,126	MR	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Turquoise.....	2016	49,516	MR	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Topaz	2016	49,560	MR	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Tourmaline.....	2016	49,513	MR	OSM Ship Management AS
Hafnia Tanzanite.....	2016	49,478	MR	OSM Ship Management AS
Hafnia Saiph	2017	25,194	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Sceptum.....	2017	25,198	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Spark	2016	25,196	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Stellar	2016	25,196	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Spica.....	2017	25,269	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG

Name	Year built	Capacity (dwt)	Vessel type	Technical manager
Hafnia Sol.....	2017	25,253	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Sirius	2016	25,196	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Hafnia Sky	2016	25,193	Stainless 25K	TB Marine Shipmanagement GmbH & Co. KG
Total (73 vessels)		3,443,844		

Further, the Group's technical department is managing various technical projects and vessel modifications across the fleet and is responsible for the Group's programmes for newbuilds, including site control, construction and delivery.

As of the date of this Prospectus, the Group's technical department has 53 employees, of which 38 are based in Singapore, four in Copenhagen, one in Houston, three in China, six in Manila and one in Mumbai.

Technical quality is an integral part of the Group's operations. The technical team is responsible for each vessel's compliance with relevant procedures and that vessels do not jeopardise the safety and quality of crew, vessel or cargo. The Group actively manages the risks inherent in its business and is committed to preventing incidents that threaten safety, such as groundings, fires, collisions and petroleum spills.

7.6 Customers

When negotiating employment for the Group's vessels, the Group's assessment of the customer's financial condition and reliability is a key factor. Most existing customers are reassessed regularly, and new customers are always assessed and appraised before the Group enters into any commercial relations with the customer. The Group seeks to charter its vessels to IOCs and NOCs, as well as trading and utility companies. The Group's customers include Vitol, Trafigura, Aramco Trading, Total, BP, ST Shipping, Clearlake, Exxon, ENOC, Shell, Unipet, Equinor, Reliance, PetroChina and many smaller oil traders.

7.7 Competition

The Group's business performance fluctuates in line with the main patterns of trade of clean and dirty petroleum products (naphtha, jet fuel, kerosene, gas oil, fuel oil and crude oil) and varies according to changes in the supply of and demand for transportation of these products. The market is highly competitive and based primarily on supply of cargo and vessel availability. The Group competes for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on its reputation as an owner and operator.

7.8 Information technology

The Group's operations rely on a modern and cost-efficient portfolio of finance, commercial, technical and other software applications and supporting infrastructure to enable effective and responsive shore-based operations, and to support timely, relevant, and reliable information for business decision-making. Outsourcing arrangements for some IT solutions and services are purchased from BW Group under arms' length terms and conditions defined by a SLA. BW Group obtains its IT solutions from reliable and stable industry participants, such as Oracle, and where appropriate from suppliers specialised in providing solutions tailored towards the shipping industry.

7.9 Legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Except for the two matters described below, neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

In 2020 CTI claimed compensation in UK arbitration proceedings from a paint manufacturer for damages to and deterioration of Interline 9001 protective coating on the cargo tanks of 22 of its vessels. CTI has also raised separate claims under its Hull & Machinery and Loss of Hire insurance policies. In anticipation of the cargo tank coating damage resulting in an insurable claim under these policies, the CTI's underwriters have provided CTI on-account payments. These payments have been deducted from

the capitalised cost of coating. The Group is currently involved in the arbitration proceedings and the hearings are expected to be held in July 2022.

In February 2020, the Navig8 Ametrine, one of the Group's vessels operated by the Alta-8 Pool, delivered a cargo of light naphtha to Hin Leong Trading ("**Hin Leong**") in Singapore. Hin Leong's funding for this cargo was provided by ING Bank ("**ING**"). The insolvency filing by Hin Leong prior to repayment of this loan resulted in a financial loss for ING, who subsequently decided to claim that their loss was due to mis-delivery of the cargo. As the holder of the original bills of lading, ING instructed the arrest of the Navig8 Ametrine in Singapore in November 2020. As a result, the Alta-8 Pool was forced to put up security in an amount of USD 9.5 million to free the vessel from this arrest. As the largest participant in the Alta-8 Pool, CTI's earnings from this pool were impacted by USD 7.3 million for the year 2020. The Group is in the process of defending against ING's misdelivery claim in the Singaporean judicial system.

7.10 Material contracts

Save for as set out in Section 5 "The Transaction" and the LR1 Acquisition described in Section 7.2.2 "Significant changes in the Group's financial performance or position since 30 September 2021" neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

7.11 Research and development

The Company is not engaged in any research and development activities.

7.12 Insurance

Inherent in operation of any ocean-going vessel is the potential risk of major losses and liabilities, death or injury of persons, property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events; pollution risk stemming from the transportation of oil cargo by sea and use of hydrocarbon fuel to power vessels; and business interruption due to political unrest, hostilities, labour strikes and boycotts. The occurrence of any of these events may result in loss of revenues or increased costs. See also Section 2 "Risk factors".

As an integral part of operating the Group's vessels, the Group maintains "hull and machinery", "hull interest", "war", "protection and indemnity" insurances and other minor and locally required coverages such as cyber security, US COIFR, etc. Each insurance is placed with first class marine insurers and collectively affords protection against the majority of accident-related risks that may arise in connection with the Group's marine operations, including damage to and loss of a vessel arising from marine perils such as collisions (including collision liability to third party vessels where included under the Hull Policy), grounding, damage caused by crew negligence and adverse weather conditions as well as war perils, including political type exposures. In the case of hull and war exposures, vessels are insured at no less than an average of 100% of the fair market value, with the product tanker hull deductible applicable to particular damage claims being USD 100,000 per vessel per casualty. There is no deductible for a claim for total loss or for claims brought under the war cover.

Protection and indemnity is placed with P&I Associations who are members of the International Group of P&I Clubs and indemnifies Group owners in respect of third party liabilities arising out of a vessel's operation where such liabilities are not covered under the vessel's hull and machinery insurance. P&I liabilities include injury to the Group's crew or third parties, cargo loss, wreck removal and pollution. The current limit for pollution cover is USD 1 billion per vessel per incident except where pollution arises from a war peril in which case the limit is vessel value plus USD 500 million as a combined single limit with other P&I exposures.

The Group believes that its current insurance program, as described above, is adequate to protect the Group against the majority of accident-related risks involved in the conduct of its business and that an appropriate level of protection and indemnity against pollution liability and environmental damage is maintained. However, there can be no assurance that the range of risks the Group is exposed to is adequately insured against, that any particular claim will be paid or that the Group in the future will be able to procure similar adequate insurance coverage at the terms and conditions equal to those the Group currently has. More international conventions governing shipping, including bunkers and wreck removal as well as increased limits of liability under existing conventions have resulted in increased exposures and insurance costs. There may in certain circumstances be liabilities

that are difficult to insure or even become uninsurable. The Group's goal is to maintain an adequate insurance coverage required by its marine operations and to actively monitor any new regulations and threats that may require the Group to revise its coverage.

7.13 Environment, health and safety matters

The Group's corporate values and ethical guidelines make health, safety, environment and quality ("HSEQ") responsibility an integral facet of its business. The Group aspires to zero harm to people, environment, cargo and vessel. The Group's quality management system's approach is therefore to safeguard people, environment, cargo and vessel through implementation of the Group's values, policies, processes and procedures. The quality management system is in accordance with applicable laws and regulations in addition to industry and own best practices. The quality management system is dynamic and will be continually improved and changed to meet new demands.

The Group runs a complex operation, and risk awareness both on individual and company level, is critical for success. The Group strives to establish safeguards against identified risks, but will always rely upon each individual's professional judgment. To achieve the aspiration of zero harm and to ensure continual improvement, the Group will motivate each individual to maintain and further develop their professional skills and continue to focus on programs to develop competence. The Group has established a set of HSEQ performance indicators with targets which are regularly monitored and followed up. See also Section 2.5 "Risks relating to laws, regulations and litigation".

7.14 Dependency on contracts, patents and licenses, etc.

Pursuant to a corporate services agreement dated 20 August 2019 (the "**Corporate Services Agreement**"), BW Maritime Pte. Ltd. ("**BW Maritime**"), a subsidiary of BW Group, will provide to the Group certain services on arm's length terms. These services include provision of rent of office space and facilities, communications and branding, quality and risk management services, tax services, legal services, corporate secretarial services, information technology services, insurance agency services, back-office services for the Group for when term negotiations are concluded (such as coordination with various departments for the execution of contracts and deliveries, concluding remaining terms for sale and purchase and newbuilding contracts, administrative support for deliveries of vessels, including registration and de-registration of vessels and mortgages and other registrations with governmental and regulatory bodies) and internal audit services.

The Corporate Services Agreement includes terms and conditions typical to arm's-length arrangements of the same nature for the same or similar services. The Corporate Services Agreement may be terminated by either party serving the required notice period as set forth in the respective area of service or if it is silent not less than 180 days' written notice.

Further, BW Group is providing certain risk coverage services to the Company on arms-length terms. In addition to the Corporate Services Agreement, it is the Company's opinion that the Group's existing business and profitability is dependent upon the following contracts:

- the Pool Agreements, as further described in Section 7.3.8 "The Pools";
- the Third-Party Pool Agreements, as further described in Section 7.3.9 "Third-party pools";
- the Group's loan agreements, as further described in Section 8 "Financing of material vessels and investments "; and
- the Technical Management Agreements, as further described in Section 7.9 "Technical department".

It is the opinion of the Company that termination or loss of either of the Corporate Services Agreement, the Pool Agreements, the Third-Party Pool Agreements and the Technical Management Agreements could have a material adverse effect on the Company's performance. Similarly, the collective termination or loss of the loan agreements described in Section 10.15 "Borrowings and other contractual obligations" could have a material adverse effect on the Company's financial condition.

Each of the Corporate Services Agreement, Pool Agreements, the Third-Party Pool Agreements and Technical Management Agreements, comprises several separate contracts. The Company does not consider itself dependent solely on one specific contract forming part of these agreements. Further, the Group has several loan agreements, as described in Section 8.6 "Borrowings and other contractual obligations", but does not consider itself dependent on one individual loan agreement.

It is the opinion of the Company that the Group's existing business and profitability is not dependent on any patents or licenses.

7.15 Environmental and other regulations

Government regulation significantly affects the ownership and operation of the Group's vessels. The Group is subject to international conventions and national, state and local laws and regulations in force in the countries in which the Group's vessels may operate or are registered.

A variety of government and private entities subject the Group's vessels to both scheduled and unscheduled inspections. These entities include local port authorities (e.g., local coast guard, port state control, harbour master or equivalent), classification societies, flag state administrations (country of registry), charterers and terminal operators. A number of these entities require the Group to obtain permits, licenses and certificates for the operation of its vessels. Failure to maintain necessary permits or approvals could lead to substantial costs or the temporary suspension of the operation of one or more of the Group's vessels.

The Group believes that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to enhanced inspection and safety requirements on all vessels. Increasing environmental concerns have created a demand for vessels that conform to the stricter environmental standards.

The Group is required to maintain operating standards for all of its vessels that emphasise operational safety, quality maintenance, continuous training of its officers and crews and compliance with international regulations. The Group believes that the operation of its vessels is in substantial compliance with the international conventions and environmental laws and regulations applicable to the Group as of the date of this Prospectus.

7.16 Related party transactions

Since 30 September 2021, the Group has entered into the following related party transactions:

The Corporate Services Agreement has been renewed for services with effect from 1 January 2022.

CTI entered into a short-term loan agreement with OCM on 29 December 2021. This loan agreement was terminated on 27 January 2022 in connection with the closing of the Transaction.

The Company and BW Group entered into a share lending agreement on 27 January 2022 for the purpose of facilitating settlement of the Transaction, whereby the Company borrowed 19,481,168 shares in the Company from BW Group to be delivered to the shareholders of CTI as part of the consideration in the Transaction. The Company immediately issued new shares (the Listing Shares) which as delivered to BW Group, which has been placed on a separate ISIN pending publication of the Prospectus and admission to trading on the Oslo Stock Exchange of the Listing Shares. As consideration for the loan of the Borrowed Shares, BW Group shall receive a fee from the Company of 0.40% per cent per annum until the Listing Shares have been admitted to trading on the Oslo Stock Exchange.

8 FINANCING OF MATERIAL VESSELS AND INVESTMENTS

8.1 Material borrowings

The table below sets out an overview of Hafnia's borrowings as at 30 September 2021 and 31 December 2020.

<i>In USD thousand</i>	As at	
	30 September 2021	31 December 2020
PAYABLES TO RELATED PARTIES		
Borrowings payable to related corporations	18,750	-
Other payables to related corporations.....	583	5,186
PAYABLES TO NON-RELATED PARTIES		
Bank borrowings	1,090,032	1,110,527
Other borrowings.....	85,307	86,924
Other lease liabilities	88,467	109,843
Trade payables.....	28,461	23,793
Other accrued operating expenses	28,939	38,772
Other payables	2,208	2,767
Total payables	1,342,747	1,377,812

The table below sets out an overview of CTI's borrowings as at 30 September 2021 and 31 December 2020.

<i>In USD thousand</i>	As at	
	30 September 2021	31 December 2020
PAYABLES TO RELATED PARTIES		
Other payables to related corporations.....	-	632
PAYABLES TO NON-RELATED PARTIES		
Bank borrowings	-	112,363
Other borrowings.....	723,117	609,273
Trade payables.....	1,065	1,372
Other accrued operating expenses	12,973	16,874
Other payables	10,187	8,844
Total payables	747,342	749,358

The majority of the liabilities as at 30 September 2021 relate to borrowings from external financial institutions, borrowings from related parties, lease liabilities, payables to related parties, payables to trade suppliers and other accrued expenses. The Group's current loan facilities are considered sufficient to meet its borrowing requirements.

8.2 Hafnia's Loan agreements as of 30 September 2021 and 31 December 2020 (not including the CTI Group)

8.2.1.1 Overview

Below is an overview of the Group's loan agreements as at 30 September 2021 and 31 December 2020.

As at 30 September 2021, the facilities comprised of MUSD 473 Facility, MUSD 374 Facility, MUSD 266 Facility, MUSD 216 Facility, MUSD 111 Facility, MUSD 100 Unsecured Facility, MUSD 52 Facility, MUSD 50 Receivables Purchase Facility, MUSD 39 Facility, MUSD 3.65 Facility, and the MUSD 22.1 Facility.

As at 31 December 2020, the facilities comprised of the MUSD 676 Facility, the MUSD 473 Facility, the MUSD 266 Facility, the MUSD 216 Facility, the MUSD 192 Facility, the MUSD 111 Facility, the MUSD 52 Facility, MUSD 50 Receivables Purchase Facility, the MUSD 39 Facility, and the MUSD 3.65 Facility. For more details of each loan agreement, see Section 8.2.1.2 to 8.2.3 below.

As at 30 September 2021

Loan agreement	Final maturity date
MUSD 473 Facility.....	31 August 2026
MUSD 374.0 Facility	31 March 2028 ¹
MUSD 266 Facility.....	25 February 2028
MUSD 216 Facility.....	2 October 2026
MUSD 111 Facility.....	Twelve years after draw down
MUSD 100 Unsecured Facility.....	31 December 2022
MUSD 52 Facility.....	Twelve years after draw down
MUSD 50 Receivables Purchase Facility.....	Renewable annually
MUSD 39.2 Facility.....	24 November 2025 ²
MUSD 22 Facility.....	27 July 2026
MUSD 3.65 Facility.....	Upon vessel realisation ³

- 1 The MUSD 676 and 192 Facility were refinanced in March 2021 into the MUSD 374 Facility. BW Lara and BW Clyde which were encumbered under the MUSD 676 Facility were not included in the financing of the MUSD 374 Facility and are unencumbered.
- 2 MUSD 30 Facility was extended on 15 January 2020 subsequent to 31 December 2019 for 15 months with maturity on 14 April 2021. 2 MR vessels (Hafnia Andrea and Hafnia Caterina) were included in the security package. The facility was further amended and restated on 17 November 2020 to extend the tenor for an additional 5 years with a new USD 9.55m RCF component.
- 3 Vessel realisation means (i) a total loss of the vessel; (ii) a sale of all the shares held by the borrower in the relevant Vista JV entity; (iii) a sale by the Vista JV entity of the shares in the vessel owning entity; or (iv) the sale of the vessel by any third party or CSSC, including a transfer of the vessel to CSSC.

The weighted average effective interest rate per annum of total borrowings is 1.8%.

As at 31 December 2020

Loan agreement	Final maturity date
MUSD 676 Facility.....	30 June 2022 ¹ (refinanced on 22 March 2021)
MUSD 473 Facility.....	31 August 2026
MUSD 266 Facility.....	25 February 2028
MUSD 216 Facility.....	2 October 2026
MUSD 192 Facility.....	31 December 2023 ¹ (refinanced on 22 March 2021)
MUSD 111 Facility.....	Twelve years after draw down
MUSD 51.8 Facility.....	Twelve years after draw down
MUSD 50 Receivables Purchase Facility.....	Renewable annually
MUSD 39.2 Facility.....	24 November 2025 ²
MUSD 3.65 Facility.....	Upon vessel realisation ³

- 1 The MUSD 676 and 192 Facility were refinanced in March 2021 into the MUSD 374 Facility. BW Lara and BW Clyde which were encumbered under the MUSD 676 Facility were not included in the financing of the MUSD 374 Facility and are unencumbered.
- 2 MUSD 30 Facility was extended on 15 January 2020 subsequent to 31 December 2019 for 15 months with maturity on 14 April 2021. 2 MR vessels (Hafnia Andrea and Hafnia Caterina) were included in the security package. The facility was further amended and restated on 17 November 2020 to extend the tenor for an additional five years with a new USD 9.55m RCF component.
- 3 Vessel realisation means (i) a total loss of the vessel; (ii) a sale of all the shares held by the borrower in the relevant Vista JV entity; (iii) a sale by the Vista JV entity of the shares in the vessel owning entity; or (iv) the sale of the vessel by any third party or CSSC, including a transfer of the vessel to CSSC.

The weighted average effective interest rate per annum of total borrowings is 1.8%.

8.2.1.2 USD 676 million senior secured term loan and revolving credit facility

On 22 June 2015, Hafnia Pte. Ltd. (formerly known as BW Tankers Pte. Ltd.), a subsidiary of the Company, entered into a USD 676 million senior secured term loan and revolving credit facility (the "**MUSD 676 Facility**").

The MUSD 676 Facility has a term of seven years from the date of establishment of the MUSD 676 Facility on 30 June 2015, consisting of a USD 463 million term loan facility (the "**2015 Term Loan**") and a USD 100 million revolving credit facility (the "**2015 RCF**") and another USD 97.3 million term loan facility (the "**Tranche B Facility**"). Tranche B Facility matured on 29 June 2018.

As at 31 December 2020, the outstanding amount under the bank borrowings was USD 247.5 million, consisting of USD 167.5 million from the 2015 Term Loan and USD 80.0 million from the 2015 RCF. The facility is secured by 15 LR1 vessels and 12 MR vessels. Nearly all the vessels under the MUSD 676 Facility were refinanced into the MUSD 374 Facility on 22 March 2021 except for BW Lara and BW Clyde in which they remained unencumbered.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Amazon	LR1	2006	15	Dalian	76,565	85,602	100%	Singapore	GL
BW Clyde	LR1	2004	17	New Century	73,495	85,373	100%	Singapore	LR
BW Columbia.....	LR1	2007	15	Dalian	74,999	85,609	100%	Singapore	DNV
BW Danube.....	LR1	2007	15	Dalian	74,999	85,609	100%	Singapore	DNV
BW Hudson.....	LR1	2007	14	Dalian	76,574	85,609	100%	Singapore	DNV
BW Kronborg.....	LR1	2007	15	New Century	73,708	86,205	100%	Singapore	LR
BW Lara	LR1	2004	17	New Century	73,495	85,332	100%	Singapore	LR
BW Lena	LR1	2007	14	Dalian	74,996	85,609	100%	Singapore	DNV
BW Orinoco	LR1	2007	14	Dalian	74,991	85,609	100%	Singapore	DNV
BW Rhine.....	LR1	2008	14	Dalian	76,578	85,762	100%	Singapore	LR
BW Seine	LR1	2008	13	Dalian	76,580	85,609	100%	Singapore	ABS
BW Shinano	LR1	2008	13	Dalian	74,998	85,609	100%	Singapore	DNV
BW Thames.....	LR1	2008	13	Dalian	74,999	85,609	100%	Singapore	DNV
BW Yangtze.....	LR1	2009	13	Dalian	74,996	85,609	100%	Singapore	ABS
BW Zambesi.....	LR1	2010	12	Dalian	74,982	85,609	100%	Singapore	ABS
BW Bobcat	MR	2014	7	SPP	49,999	54,168	100%	Singapore	ABS
BW Cheetah.....	MR	2014	8	SPP	49,999	54,179	100%	Singapore	LR
BW Cougar	MR	2014	8	SPP	49,999	54,091	100%	Singapore	LR
BW Egret	MR	2014	7	SPP	49,999	54,093	100%	Singapore	DNV
BW Falcon	MR	2015	7	SPP	49,999	54,168	100%	Singapore	ABS
BW Jaguar	MR	2014	8	SPP	49,999	54,180	100%	Singapore	LR
BW Leopard.....	MR	2014	8	SPP	49,999	52,929	100%	Singapore	LR
BW Lioness	MR	2014	8	SPP	49,999	54,198	100%	Singapore	LR
BW Lynx.....	MR	2013	8	SPP	49,999	54,170	100%	Singapore	LR
BW Panther.....	MR	2014	7	SPP	49,999	54,174	100%	Singapore	LR
BW Puma	MR	2013	8	SPP	49,999	54,084	100%	Singapore	ABS
BW Tiger	MR	2014	8	SPP	49,999	54,180	100%	Singapore	LR

8.2.1.3 USD 473 million senior secured term loan and revolving credit facility

On 24 September 2019, Hafnia Tankers Shipholding Singapore Pte. Ltd., Hafnia Tankers Shipholding Alpha Pte. Ltd., Hafnia Tankers Shipholding Denmark 1 ApS, Hafnia Tankers Singapore Sub-Holding Pte. Ltd., each a subsidiary of the Company, entered into a USD 473 million senior secured term loan and revolving credit facility (the "**MUSD 473 Facility**"), for the purpose of refinancing two existing facility agreements. The MUSD 473 Facility consists of two tranches of which Tranche A USD 406.0 million term loan facility (the "**2019 Term Loan**") and a Tranche B USD 60.0 million revolving credit facility (the "**2019 RCF**"). The MUSD 473 Facility has a term of seven years from the date of first drawdown of the loan.

As at 31 December 2020, the outstanding amount under the bank borrowings was USD 397.1 million consisting of USD 345.1 million from the 2019 Term Loan and USD 52.0 million from the 2019 RCF. As at 30 September 2021, outstanding under bank borrowings was USD 360.8 million comprising of USD 300.8m from the 2019 Term Loan and USD 60.0 million from the 2019 RCF. The facility was secured by two LR1 vessels and 18 MR vessels and 13 Handy vessels) and a guarantee from the Company.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Adamello	Handy	2004	17	Saiki	39,807	42,222	100%	Singapore	ABS
Hafnia Bering	Handy	2015	6	HMD	39,067	42,506	100%	Singapore	LR
Hafnia Green	Handy	2007	14	Saiki	39,808	42,212	100%	Singapore	ABS
Hafnia Hope ¹	Handy	2007	15	Saiki	39,814	42,234	100%	Singapore	ABS
Hafnia Karava ²	Handy	2007	15	Saiki	39,814	42,230	100%	Singapore	ABS
Hafnia Magellan	Handy	2015	6	HMD	39,067	42,506	100%	Singapore	LR
Hafnia Malacca	Handy	2015	6	HMD	39,067	42,506	100%	Singapore	LR
Hafnia Rainier	Handy	2004	18	Saiki	39,817	42,215	100%	Singapore	ABS
Hafnia Robson	Handy	2004	17	Saiki	39,819	42,221	100%	Singapore	ABS
Hafnia Soya	Handy	2015	6	HMD	38,700	42,506	100%	Singapore	LR
Hafnia Sunda	Handy	2015	6	HMD	39,067	42,506	100%	Singapore	LR
Hafnia Torres	Handy	2016	5	HMD	39,067	42,506	100%	Singapore	LR
Hafnia Victoria	Handy	2007	14	Saiki	39,821	42,218	100%	Singapore	ABS
Hafnia America ³	LR1	2006	NA	Onomichi	74,999	82,075	100%	Singapore	DNV
Hafnia Europe ⁴	LR1	2006	NA	Onomichi	74,997	82,075	100%	Singapore	DNV
Hafnia Andromeda	MR	2011	10	GSI	49,999	56,600	100%	Malta	DNV
Hafnia Ane	MR	2015	6	GSI	49,999	53,448	100%	Malta	DNV
Hafnia Atlantic ⁵	MR	2004	NA	STX	45,667	53,563	100%	Denmark	LR
Hafnia Crux	MR	2012	10	GSI	52,550	57,000	100%	Denmark	LR
Hafnia Daisy	MR	2016	5	GSI	49,999	53,368	100%	Malta	DNV
Hafnia Henriette	MR	2016	5	GSI	49,999	53,368	100%	Malta	DNV
Hafnia Kirsten	MR	2017	5	GSI	49,999	53,448	100%	Malta	DNV
Hafnia Lene	MR	2015	6	GSI	49,999	53,448	100%	Malta	DNV
Hafnia Leo	MR	2013	8	GSI	52,340	56,600	100%	Malta	DNV
Hafnia Libra	MR	2013	8	GSI	52,384	56,600	100%	Denmark	LR
Hafnia Lise	MR	2016	5	GSI	49,999	53,368	100%	Malta	DNV
Hafnia Lotte	MR	2017	5	GSI	49,999	53,448	100%	Malta	DNV
Hafnia Lupus	MR	2012	9	GSI	52,550	56,600	100%	Denmark	LR
Hafnia Nordica	MR	2010	12	Shin Kururshima	49,994	59,100	100%	Malta	NKK
Hafnia Pegasus	MR	2010	11	GSI	50,326	56,644	100%	Denmark	LR

Hafnia Phoenix.....	MR	2013	8	GSI	52,340	56,644	100%	Denmark	LR
Hafnia Taurus.....	MR	2011	10	GSI	50,385	56,644	100%	Malta	DNV
Hafnia Mikala	MR	2017	4	GSI	49,999	53,396	100%	Malta	DNV

- 1 Hafnia Hope was sold to an external party in December 2021.
- 2 Hafnia Karava was sold to an external party in February 2022.
- 3 Hafnia America was sold to an external party in November 2020.
- 4 Hafnia Europe was sold to an external party in April 2021.
- 5 Hafnia Atlantic was sold on to an external party in September 2019.

8.2.1.4 USD 374 million senior secured term loan and revolving credit facility

On 22 March 2021, Hafnia Pte Ltd, a subsidiary of the Company entered into a USD 374 million senior secured term loan and revolving credit facility (the "**MUSD 374 Facility**"). The MUSD 374 Facility has a term of seven years consisting of a USD 274.1 million term loan facility (the "**2021 Term Loan**") and a USD 100.0 million revolving credit facility (the "**2021 RCF**"). The MUSD 374 Facility was set up through the refinancing of the existing MUSD 676 and MUSD 192 Facility. The MUSD 374 Facility has a sustainability margin adjustment mechanism in which it enjoys a discount on the margin if sustainability targets are met.

As at 30 September 2021, the outstanding amount under the bank borrowings was USD 345.6 million, consisting of USD 255.6 million from the 2021 Term Loan and USD 90.0 million from the 2021 RCF. The facility was secured by 17 LR1 vessels and 12 MR vessels, a guarantee from the Company and a guarantee from BW Aldrich Pte Ltd (the owner of the vessels).

All the vessels under the MUSD 676 Facility and MUSD 192 Facility were refinanced into the MUSD 374 Facility on 22 March 2021 except for BW Lara and BW Clyde in which they remain unencumbered.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Amazon ¹	LR1	2006	15	Dalian	76,565	85,602	100%	Singapore	GL
BW Columbia.....	LR1	2007	15	Dalian	74,999	85,609	100%	Singapore	DNV
BW Danube.....	LR1	2007	15	Dalian	74,999	85,609	100%	Singapore	DNV
BW Hudson.....	LR1	2007	14	Dalian	76,574	85,609	100%	Singapore	DNV
Hafnia Kallang.....	LR1	2017	5	STX	74,000	85,500	100%	Singapore	LR
BW Kronborg.....	LR1	2007	15	New Century	73,708	86,205	100%	Singapore	LR
BW Lena	LR1	2007	14	Dalian	74,996	85,609	100%	Singapore	DNV
BW Nile.....	LR1	2017	4	STX	74,000	85,500	100%	Singapore	LR
BW Orinoco	LR1	2007	14	Dalian	74,991	85,609	100%	Singapore	DNV
BW Rhine.....	LR1	2008	14	Dalian	76,578	85,762	100%	Singapore	LR
BW Seine	LR1	2008	13	Dalian	76,580	85,609	100%	Singapore	ABS
BW Shinano	LR1	2008	13	Dalian	74,998	85,609	100%	Singapore	DNV
BW Tagus	LR1	2017	5	STX	74,000	85,500	100%	Singapore	LR
BW Thames.....	LR1	2008	13	Dalian	74,999	85,609	100%	Singapore	DNV
BW Yangtze.....	LR1	2009	13	Dalian	74,996	85,609	100%	Singapore	ABS
BW Yarra	LR1	2017	4	STX	74,000	85,500	100%	Singapore	LR
BW Zambesi.....	LR1	2010	12	Dalian	74,982	85,609	100%	Singapore	ABS
BW Bobcat	MR	2014	7	SPP	49,999	54,168	100%	Singapore	ABS
BW Cheetah.....	MR	2014	8	SPP	49,999	54,179	100%	Singapore	LR
BW Cougar.....	MR	2014	8	SPP	49,999	54,091	100%	Singapore	LR
BW Egret	MR	2014	7	SPP	49,999	54,093	100%	Singapore	DNV

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Falcon	MR	2015	7	SPP	49,999	54,168	100%	Singapore	ABS
BW Jaguar	MR	2014	8	SPP	49,999	54,180	100%	Singapore	LR
BW Leopard	MR	2014	8	SPP	49,999	52,929	100%	Singapore	LR
BW Lioness	MR	2014	8	SPP	49,999	54,198	100%	Singapore	LR
BW Lynx.....	MR	2013	8	SPP	49,999	54,170	100%	Singapore	LR
BW Panther.....	MR	2014	7	SPP	49,999	54,174	100%	Singapore	LR
BW Puma	MR	2013	8	SPP	49,999	54,084	100%	Singapore	ABS
BW Tiger.....	MR	2014	8	SPP	49,999	54,180	100%	Singapore	LR

1 BW Amazon was sold and released from the security package on 5 July 2021.

8.2.1.5 USD 266 million loan facility

On 22 June 2015, Hafnia Pte. Ltd. (formerly known as BW Tankers Pte. Ltd.), a subsidiary of the Company, entered into a USD 266 million loan facility (the "**MUSD 266 Facility**"), for the purpose of financing 10 MR newbuilds delivered in 2015/2016. The MUSD 266 Facility has a term of 12 years from the date from each vessel advance, with a final maturity date of 25 February 2028 for any outstanding amounts yet to be repaid at that date.

The MUSD 266 Facility is secured by the 10 MR vessels (one vessel for each vessel advance), a guarantee from the Company and a guarantee from BW Clearwater Pte Ltd (the owner of the vessels).

As at 31 December 2020, the outstanding amount under the MUSD 266 Facility was USD 151.0 million. As at 30 September 2021, the outstanding amount under the MUSD 266 Facility was USD 134.4 million.

The MUSD 266 Facility was successfully refinanced on 17 December 2021 with the new MUSD 106 Facility and the new MUSD 84 Facility described in Section 8.3 "Hafnia's Loan agreements entered into after 30 September 2021".

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Eagle	MR	2015	6	SPP	49,999	50,300	100%	Singapore	LR
BW Hawk.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Kestrel	MR	2015	6	SPP	49,999	50,300	100%	Singapore	ABS
BW Merlin	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Myna.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	LR
BW Osprey.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Petrel	MR	2016	5	SPP	49,999	50,300	100%	Singapore	DNV
BW Raven.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Swift.....	MR	2016	5	SPP	49,999	50,300	100%	Singapore	DNV
BW Wren	MR	2016	5	SPP	49,999	50,300	100%	Singapore	DNV

8.2.1.6 USD 216 million credit facility

On 10 January 2019, Hafnia Pte. Ltd., a subsidiary of the Company, entered into a USD 216 million senior secured term loan facility (the "**MUSD 216 Facility**"), for the purpose of financing six LR2 newbuilds. The MUSD 216 Facility has a term of 7 years from the drawdown date for the Tranche A Facility and five years from the drawdown date for the Tranche B Facility. As at 31 December 2019, all six LR2 newbuilds have been delivered with the Tranche A Facility fully drawn down.

As at 31 December 2020, the outstanding amount under the MUSD 216 Facility was USD 188.1 million consisting of USD 181.7 million and USD 6.4 million under Tranche A and B, respectively. As at 30 September 2021, the outstanding amount was USD 172.2 million and USD 5.3 million under Tranche A and B, respectively for a total of USD 177.5 million in loan outstanding.

On 27 January 2022, lenders have consented to Hafnia Pte. Ltd. adding a new 2-year tenor revolving credit facility tranche of USD 70 million ("**Tranche C**"). The tranche will be non-amortising. Two lenders from the existing facility will participate in Tranche C and Hafnia Pte. Ltd. expects to be able to drawdown by March 2022 subject to completion of documentation.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Despina	LR2	2019	3	Daehan	115,000	127.277	100%	Singapore	LR
BW Galatea	LR2	2019	3	Daehan	115,000	127.277	100%	Singapore	LR
BW Larissa	LR2	2019	2	Daehan	115,000	127.277	100%	Singapore	LR
BW Neso.....	LR2	2019	2	Daehan	115,000	127.277	100%	Singapore	LR
BW Thalassa	LR2	2019	2	Daehan	115,000	127.277	100%	Singapore	LR
BW Triton	LR2	2019	2	Daehan	115,000	127.277	100%	Singapore	LR

8.2.1.7 USD 192 million senior secured term loan

On 5 July 2016, Hafnia Pte. Ltd. (formerly known as BW Tankers Pte. Ltd.), a subsidiary of the Company, entered into a USD 192 million senior secured term loan facility (the "**MUSD 192 Facility**"), for the purpose of financing six LR1 newbuilds. The MUSD 192 Facility has a term of seven years from the drawdown date of the first vessel in January 2017 with a final maturity date of 31 December 2023 (i.e. the final maturity date of each vessel advance).

The vessel commitments amounting to USD 64.0 million for two vessels under the MUSD 192 Facility were cancelled on 9 September 2016 following the cancellation of the two relevant newbuilding contracts with the shipyard, STX Offshore & Shipping Co., Ltd. The cancellation resulted in the reduction of the total facility amount to USD 128.0 million. The remaining four vessel advances were fully drawn in the period of 17 January 2017 to 31 July 2017.

As at 31 December 2020, the outstanding amount under the bank borrowings was USD 88.2m. All the vessels under the MUSD 676 Facility and MUSD 192 Facility were refinanced into the MUSD 374 Facility on 22 March 2021 except for BW Lara and BW Clyde in which they remain unencumbered.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Kallang.....	LR1	2017	5	STX	74,000	85,500	100%	Singapore	LR
BW Nile.....	LR1	2017	4	STX	74,000	85,500	100%	Singapore	LR
BW Tagus	LR1	2017	5	STX	74,000	85,500	100%	Singapore	LR
BW Yarra	LR1	2017	4	STX	74,000	85,500	100%	Singapore	LR

8.2.1.8 USD 111 million secured credit facility

On 19 July 2019, Vista Shipholding III, IV, V and VI Limited (part of the Vista JV) entered into a USD 111 million senior secured term loan facility with a syndicate of banks to finance the delivery of four LR1 vessels between 2019 and 2021 (the "**MUSD 111 Facility**"). The facility has a maturity date falling twelve years after draw down. On 7 August 2020, the Vista entities were redomiciled into Singapore entities (now being Vista Shipholding III, IV, V, VI Pte. Ltd.). All four LR1 vessels were delivered by 5 January 2021 and the facility is fully drawn as at 31 December 2020.

As at 31 December 2020, the Group's loan outstanding on this facility amounted to USD 52.5 million (equal to 50% of total loan outstanding of USD 105.0 million). The loan outstanding at 30 September 2021 amounted to USD 49.7 million (equal to 50% of total loan outstanding of USD 99.4 million).

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Guangzhou	LR1	2019	2	GSI	74,999	86,805	50%	Malta	DNV
Hafnia Beijing	LR1	2019	2	GSI	74,999	86,805	50%	Malta	DNV
Hafnia Shenzhen	LR1	2020	1	GSI	74,999	86,805	50%	Singapore	DNV
Hafnia Nanjing	LR1	2021	1	GSI	74,999	86,805	50%	Singapore	DNV

8.2.1.9 USD 100 million unsecured facility

On 1 July 2021, Hafnia Pools Pte. Ltd., a subsidiary of the Company entered into a USD 100.0 million unsecured loan (the "**MUSD 100 Unsecured Facility**") with four lenders (including BW Group) for the purpose of improving the working capital requirements of the commercial pools. The MUSD 100 Unsecured Facility consists of a USD 50.0 million term loan and a USD 50.0 million revolving credit facility. On 7 July 2021, USD 50.0 million and USD 17.0 million was drawn down under the term loan and revolving credit facility tranches, respectively. On 10 September 2021, a further USD 8.0 million was drawn down under the revolving credit facility tranche.

The MUSD 100 Unsecured Facility has an 18 months tenor and will mature on 31 December 2022. The MUSD 100 Unsecured Facility follows the same financial covenants applied across the secured facilities, in addition to a requirement that the total loan outstanding under the MUSD 100 Unsecured Facility shall not be less than 1.5 times of the aggregate receivables (freight receivables, demurrage receivables and accrued income) across the commercial pools. The facility is unsecured.

As at 30 September 2021, the unsecured debt outstanding under the MUSD 100.0 Unsecured Facility was USD 75.0 million with another USD 25.0 million committed but undrawn.

8.2.1.10 USD 52 million secured credit facility

On 26 July 2018, Vista Shipholding I Limited and Vista Shipholding II Limited (part of the Vista JV) entered into a USD 52 million senior secured term loan facility with the Export-Import Bank of China to finance the delivery of two LR1 vessels (the "**MUSD 52 Facility**"). The facility has a maturity date falling twelve years after draw down. On 7 August 2020, the Vista entities were redomiciled into Singapore entities (now being Vista Shipholding I, II, Pte. Ltd.). As at 31 December 2020, the Group's loan outstanding on this facility amounted to USD 23.7 million (equal to 50% of the total loan outstanding of USD 47.4 million). As at 30 September 2021, the total loan outstanding amounted to USD 22.4 million (equal to 50% of the total loan outstanding of USD 44.8 million).

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Hong Kong	LR1	2019	3	GSI	74,999	86,085	50%	Malta	DNV
Hafnia Shanghai	LR1	2019	3	GSI	74,999	86,085	50%	Malta	DNV

8.2.1.11 USD 50 million receivables purchase facility

On 17 September 2020, Hafnia Pools Pte. Ltd. entered into a USD 50 million receivables purchase facility (the "**MUSD 50 Receivables Purchase Facility**") agreement with a financial institution for the purpose of improving the working capital and liquidity requirements in the MR pool. Under the USD 50 million Receivables Purchase Facility, Hafnia Pools Pte. Ltd. may sell approved freight or demurrage invoices arising from the MR pool to the financial institution.

On 9 March 2021, Hafnia Pools Pte. Ltd. included the LR pool into the MUSD 50 Receivables Purchase Facility. As at 9 March 2021, Hafnia Pools Pte. Ltd. may sell approved freight or demurrage invoices arising from the MR and LR pool to the financial institution. On average, freight invoices would have to be repurchased 25 days from its sale to the financial institution, and between 90 to 120 days for demurrage invoices to be repurchased.

The MR pool is linked to a sustainability linked mechanism in which it enjoys a discount on the margin should the MR pool vessels achieve its sustainability targets under the facility. The MUSD 50 Receivables Purchase Facility is granted a limited recourse by the Company.

As at 31 December 2020, the aggregate amount of invoices sold and outstanding was USD 1.0 million. As at 30 September 2021, the aggregate amount of invoices sold and outstanding was USD 28.3 million.

8.2.1.12 USD 39 million senior secured term loan and revolving credit facility

On 8 January 2019, Hafnia Pte. Ltd., a subsidiary of the Company, entered into a USD 30 million unsecured term loan (the "**MUSD 30 Facility**") for the purpose of financing general working capital purposes. The MUSD 30 Facility has a term of one year with a final maturity date of 31 December 2019.

On 15 January 2020, the Group extended the MUSD 30 Facility by 15 months, with the revised maturity date being in April 2021. Two vessels have been mortgaged as security to this facility.

On 17 November 2020, the facility was refinanced, amended and restated to a USD 39 million term loan and revolving credit facility (the "MUSD 39 Facility"), with a revised tenor of five years and a maturity date in November 2025. The term loan tranche amounts to USD 29.6 million while the revolving credit facility commitment amounts to USD 9.6 million.

As at 31 December 2020, the loan outstanding under the MUSD 39 Facility was USD 28.8 million and the revolving credit tranche remains committed and undrawn. As at 30 September 2021, the loan outstanding was USD 26.3 million and the revolving credit tranche is undrawn.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Hafnia Andrea	MR	2015	6	HMD	49,999	52,925	100%	Singapore	ABS
Hafnia Caterina.....	MR	2015	6	HMD	49,999	52,925	100%	Singapore	ABS

8.2.1.13 USD 22 million senior secured term loan facility

On 22 July 2021, Yellow Star Shipping Ltd entered into a USD 22 million term loan facility (the "MUSD 22 Facility") with a bank to finance the delivery of one MR vessel, Yellow Stars. The MUSD 22 Facility is part of the Andromeda JV through H&A Shipping Ltd. The facility has a maturity date falling five years after drawdown. The MUSD 22 Facility was fully drawn down on 27 July 2021 and the vessel was delivered from the shipyard on 30 July 2021.

As at 30 September 2021, the Group's share of the bank borrowing outstanding under the term loan facility was USD 11.0 million (equal to 50% of the total loan outstanding of USD 22.1 million)

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
Yellow Stars	MR	2021	1	HMD	49,999	54,408	50%	MI	LR

8.2.1.14 USD 3.65 million loan agreement

On 13 March 2018, the Group entered into a USD 3.65 million loan agreement with Premium Maritime Ship Invest II AS for the purpose of financing the investment, cost and expenses related to Hafnia Guangzhou (the "**MUSD 3.65 Facility**").

8.2.2 *Financial covenants in loan facilities*

The borrower is required to comply with a minimum security value covenant under each loan facility. The presentation below includes all of the Group's loan agreements (presented in Section 8.2 above) as of the date of the Prospectus.

For the MUSD 676, 473, 374, 266, 216, 192, 111, 52, 39 and 22 Facilities, the minimum security value covenant requires that the fair market value of the security vessels equates to or is higher than 125% of the outstanding loan amount and, if applicable, the undrawn 2015 RCF and 2021 RCF, with respect to each loan (to be measured on a semi-annual basis in 30 June and 31 December of each financial year).

The aggregate fair market value of the security vessels with respect to each loan facility as at 31 December 2020 and 30 September 2021 is as set out in the table below.

Loan facility	Aggregate fair market value (30 September 2021)	Aggregate fair market value (31 December 2020)
MUSD 676 Facility.....	N/A	173% of outstanding loan amount
MUSD 473 Facility.....	163% of the outstanding loan amount	156% of outstanding loan amount
MUSD 374 Facility.....	168% of the outstanding loan amount	N/A
MUSD 266 Facility.....	200% of the outstanding loan amount	178% of outstanding loan amount
MUSD 216 Facility.....	177% of the outstanding loan amount	150% of outstanding loan amount
MUSD 192 Facility.....	N/A	157% of outstanding loan amount
MUSD 111 Facility.....	155% of outstanding loan amount	145% of outstanding loan amount
MUSD 52 Facility.....	165% of outstanding loan amount	156% of outstanding loan amount
MUSD 39 Facility.....	148% of outstanding loan amount	183% of outstanding loan amount
MUSD 22 Facility.....	173% of outstanding loan amount	N/A

For the MUSD 676, 266 and 192 Facility, the Group, as a guarantor is required to comply with the following financial covenants in all three loan facilities:

- the Group must ensure that its adjusted equity ratio is equal to or higher than 25%;
- the Group must ensure that its adjusted equity is equal to or more than USD 350 million; and
- the Group must ensure that its cash and cash equivalents under the facilities is at all times more than USD 40 million, of which USD 30 million may consist of credit lines.

The financial covenants set out above will be tested as of 30 June and 31 December of each financial year on the Group's consolidated financial statements. The MUSD 676 and 192 Facility were refinanced on 22 March 2021 into the USD 374 Facility. The USD 266 Facility was refinanced into the MUSD 106 Facility and the MUSD 84 Facility on 17 December 2021.

For the MUSD 473 Facility, MUSD 374 Facility, MUSD 216 Facility, MUSD 111 Facility, MUSD 100 Unsecured Facility, MUSD 39 Facility, MUSD 22 Facility, the Group, as a guarantor is required to comply with the following financial covenants:

- the Group must ensure that its adjusted equity ratio is equal to or higher than 25%;
- the Group must ensure that its adjusted equity is equal to or more than USD 350 million; and
- the Group must ensure that its cash and cash equivalents under the facilities is at all times more than USD 60 million, of which USD 30 million may consist of credit lines. The financial covenants set out above will be tested with respect to each loan facility as of 30 June and 31 December of each financial year on the Group's consolidated financial statements.

For the MUSD 111 Facility, the Group, as a guarantor is required to comply with the following financial covenants:

- the Group must ensure that its cash and cash equivalents is at all times being equal to or greater than USD 60 million of which USD 30 million may consist of Credit Lines;
- the Group must ensure that its adjusted equity is not less than USD 350 million; and
- the Group must ensure that its adjusted equity ratio is equal to or higher than 25%.

The financial covenants set out above will be tested with respect to each loan facility as of 30 June and 31 December of each financial year on the Group's consolidated financial statements.

For the MUSD 52 Facility, the Borrowers (Vista Shipholding I and II) is required to comply with the following financial covenant:

- the aggregate of (1) the market values of the Vessels and (2) the market value of any additional security is at all times equal to or greater than 125% of the loan.

The financial covenants set out above will be tested once as at 31 December in each year.

The financial covenants set out above will be tested as of 30 June and 31 December of each financial year on the Group's consolidated financial statements.

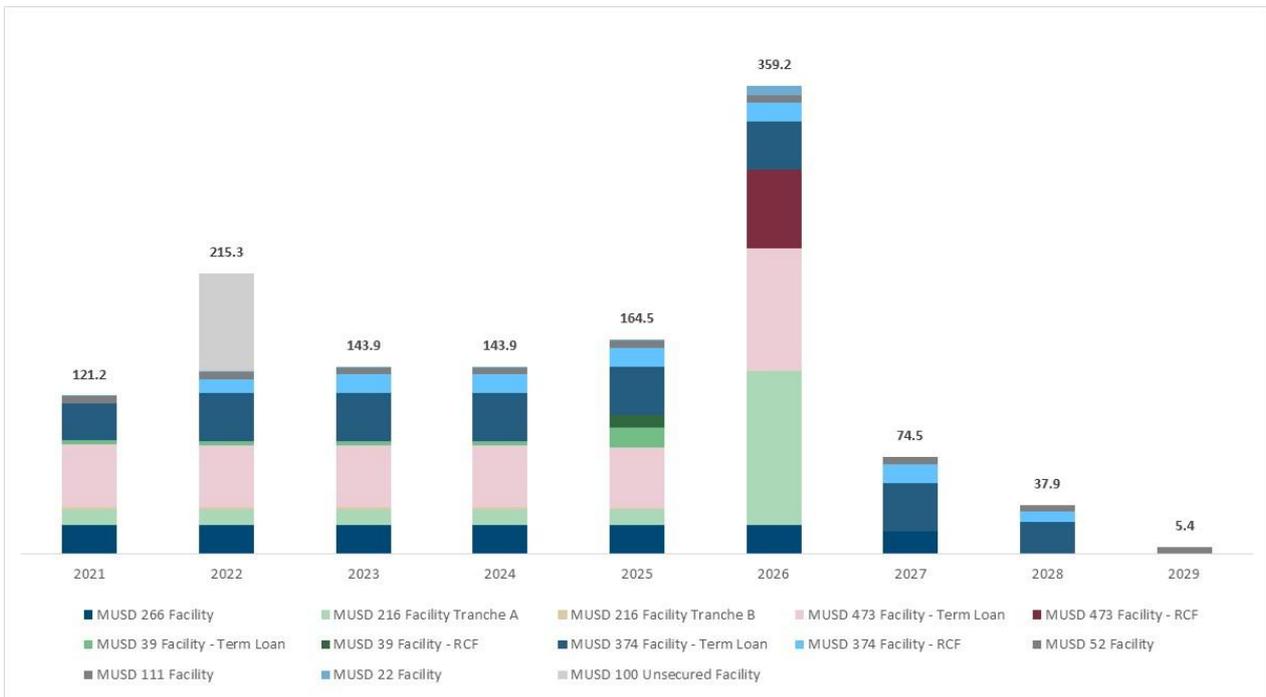
Adjusted equity ratio is adjusted equity expressed as a percentage of the sum of liabilities and adjusted equity. Adjusted equity is the total equity as presented in the Group's consolidated financial statements after adjusting the vessels' values to their fair market values. Cash and cash equivalents are as presented in the Group's consolidated financial statements.

As of 30 September 2021, the adjusted equity ratio of the Group was 40.3%, adjusted equity was USD 942.5 million and the cash and cash equivalents and the available credit line was USD 110.1 million.

As of 31 December 2020, the adjusted equity ratio of the Group was 42.6%, adjusted equity was USD 1,001.8 million and the cash and cash equivalents and the available credit line was USD 99.1 million.

8.2.3 Debt maturity profile

The debt maturity profile of the Group's existing loan facilities is set out below. The illustration shows the Group's debt maturity as at 30 September 2021. This does not include the MUSD 676 and MUSD 192 Facility, which have been refinanced into the MUSD 374 Facility and reflects the MUSD 100 Unsecured Facility due by 31 December 2022, and the MUSD 22 Facility closed on 22 July 2021.



8.2.4 Sale and lease back arrangements

In addition to the above financing agreements, the Group also has the sale and lease back agreements ("SLB") set out below.

Sale and lease back agreement for Hafnia Africa

On 26 October 2017, the Group entered into a SLB with Doun Kisen Co., Ltd. for the sale and lease back of the vessel Hafnia Africa. The principal amount of the SLB is USD 26 million and will expire in October 2029. The Group is not required to furnish any compliance certificates under the SLB.

Sale and lease back agreement for Hafnia Australia

On 29 December 2017, the Group entered into a SLB with Yong Sheng Shipping Pte. Ltd. for the sale and lease back of the vessel Hafnia Australia. The principal amount of the SLB is USD 26 million and the SLB expires in February 2030. The Group is not required to furnish any compliance certificates under the SLB.

Sale and lease back agreement for Hafnia Asia and Arctic

On 11 July 2018, the Group entered into a SLB with Skaatholmen Shipping Ltd. for the sale and lease back of the vessels Hafnia Asia and Arctic. The principal amount under the SLB is USD 51 million and the SLB expires on the date following seven years from the original drawdown. The SLB includes financial covenants requiring the Group to have free cash of minimum USD 250 thousand per vessel and a fair market value $\geq 125\%$ of the aggregate facility.

8.3 Hafnia's Loan agreements entered into after 30 September 2021 (not including the CTI Group)

8.3.1 USD 106 million senior secured term loan facility

On 17 December 2021, Hafnia Pte. Ltd. (a wholly owned subsidiary of the Group) entered into a USD 106 million senior secured loan facility (the "**MUSD 106 Facility**") with a bilateral lender to refinance six of its existing MR vessels under the MUSD 266 Facility. The MUSD 106 Facility will be drawn down before 31 December 2021.

The MUSD 106 Facility will have a tenor of three years and will mature on 31 March 2025.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Myna.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	LR
BW Osprey.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Petrel.....	MR	2016	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Raven.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Swift.....	MR	2016	6	SPP	49,999	50,300	100%	Singapore	DNV
BW Wren.....	MR	2016	6	SPP	49,999	50,300	100%	Singapore	DNV

8.3.2 USD 84 million senior secured term loan and revolving credit facility

On 17 December 2021, Hafnia Pte. Ltd. (a wholly owned subsidiary of the Group) entered into a USD 84 million senior secured loan facility (the "**MUSD 84 Facility**") with a bilateral lender to refinance four of its existing MR vessels under the MUSD 266 Facility. The MUSD 84 Facility will be drawn down before 31 December 2021. The facility consists of a term loan tranche of USD 68.6 million and a revolving credit facility tranche with commitment of USD 15.9 million. The term loan and revolving credit facility tranche has a five and two year tenor, respectively.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Ownership	Flag	Class
BW Eagle.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	LR
BW Hawk.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	ABS
BW Kestrel.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	ABS
BW Merlin.....	MR	2015	6	SPP	49,999	50,300	100%	Singapore	DNV

8.3.3 ICBCL SLB for 12 product tankers acquired from Scorpio

On 28 February 2022, the Company and its subsidiary, Hafnia Pools Pte. Ltd., entered into a SLB with ICBCL as further described in section 7.2.2 "Significant changes in the Group's financial performance or position since 30 September 2021".

8.4 The CTI Group's financing arrangements as of 30 September 2021 and 31 December 2020

8.4.1 Overview

Set out below is an overview of the CTI Group's financing arrangements as at 30 September 2021 and as at 31 December 2020.

As at 31 December 2020, the CTI Group had three bank loan facilities and six SLB financing arrangements for the financing of its vessels. As at 30 September 2021, the CTI Group had refinanced all its vessels under bank loan facilities into SLB arrangements and facilities comprised of eight sale and leaseback financing arrangements for its entire fleet of vessels. CTI guarantees all of the SLB arrangements.

As at 30 September 2021

Loan agreement	Final maturity date
OCY SLB.....	June 2030 – September 2030
CMBFL SLB - HMD	June 2023
CMBFL SLB – Kitanihon.....	June 2024
SBI SLB - Kitanihon.....	September 2023
SBI SLB – Fukuoka	March 2024 – June 2024
AVIC SLB	December 2028
ICBC SLB	March 2026
SPDBFL SLB.....	July 2030
CSSC (HK) SLB.....	February 2031 – November 2031
JFL SLB	June 2028

The weighted average effective interest rate per annum of total borrowings is 4.4%.

As at 31 December 2020

Loan agreement	Final maturity date
Senior Secured CA-KEXIM Facility ¹	March 2027
Senior Secured DVB Facility ¹	March 2024
Senior Secured CS Facility ¹	June 2024
OCY SLB.....	June 2030 – September 2030
CMBFL SLB - HMD	June 2023
CMBFL SLB – Kitanihon.....	June 2024
SBI SLB - Kitanihon.....	September 2023
SBI SLB – Fukuoka	March 2024 – June 2024
AVIC SLB	December 2028
ICBC SLB	March 2026
SPDBFL SLB.....	July 2030

¹ The three vessels were refinanced into SLB facilities by 30 September 2021.

The weighted average effective interest rate per annum of total borrowings is approximately 4.5%.

8.4.2 Senior Secured CA-KEXIM Facility

CTI entered into the facility in January 2015 in order to finance 18 vessels delivered by Hyundai MIPPO shipyard between February 2015 and January 2016. In May 2015, the facility was reduced to finance 14 vessels comprising of a USD 101.2 million commercial debt tranche, a USD 101.2 million KEXIM guaranteed note tranche and a USD 101.2 million KEXIM funded debt tranche. As of 31 December 2020, the facility provides financing to three vessels (following the movement of other vessels into SLB arrangements). The facility is provided by a combination of commercial banks and KEXIM. The facility comprised of a commercial debt tranche of

USD 13.2 million and a KEXIM tranche of USD 25.0 million. Chemical Tankers (A-Ships) Inc, an indirectly but wholly owned subsidiary is the borrower of this facility. The facility fully matures in March 2027.

On 15 March 2019, four vessels were refinanced into the ICBC SLB. On June 8 2020, another two vessels were released from the facility and entered into the SPDBFL SLB arrangement. The three remaining vessels were refinanced into the CSSC (HK) SLB in January 2021.

As at 31 December 2020, outstanding borrowings on this facility was USD 38.2 million comprising of USD 13.2 million commercial debt tranche and USD 25.0m in KEXIM ECA tranche. As at 30 September 2021, there were no outstanding borrowings as all vessels were refinanced.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Flag	Class
Navig8 Aragonite ¹	CHEM	2015	6	HMD	38,506	42,200	MI	ABS
Navig8 Alabaster ¹	CHEM	2015	6	HMD	38,506	42,200	MI	ABS
Navig8 Achroite ¹	CHEM	2015	6	HMD	38,506	42,200	MI	ABS

¹ The remaining three vessels were refinanced into the CSSC (HK) SLB in January 2021.

8.4.3 Senior Secured DVB Credit Facility

As of December 31, 2020, the USD 52 million Senior Secured DVB Credit Facility was fully drawn down, to finance two vessels that were delivered by Hyundai Vinashin between January 2015 and March 2015, and no further amounts are available for borrowing. Principal repayments on the facility are made on a quarterly basis, with a balloon payment paid with the final instalment. This loan fully matures in March 2024.

As at 31 December 2020, outstanding borrowings on this facility was USD 36.2 million. As at 30 September 2021, the outstanding borrowings were fully repaid as the two vessels were refinanced into the JFL SLB.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Flag	Class
Hafnia Viridian ¹	CHEM	2015	7	Hyundai Vinashin	49,126	53,000	MI	ABS
Hafnia Violette ¹	CHEM	2015	7	Hyundai Vinashin	49,126	53,000	MI	ABS

¹ The two vessels were refinanced into the JFL SLB in June 2021.

8.4.4 Senior Secured Credit Suisse Facility

As of December 31, 2020, the facility was fully drawn down on the USD 55 million senior secured Credit Suisse facility (the “Senior Secured CS Facility”), to finance two vessels that were delivered by Kitanihon Shipyard between June 2016 and August 2016, and no further amounts are available for borrowing. Principal repayments on the facility are made on a quarterly basis, with a balloon payment paid with the final instalment. This loan fully matures in June 2024.

As at 31 December 2020, outstanding borrowings on this facility was USD 39.1 million. As at 30 September 2021, the outstanding borrowings were fully repaid as the two vessels were refinanced into the JFL SLB.

Set out below is a list of vessels in the security package.

Name	Type	Year	Age	Shipyard	DWT	CBM	Flag	Class
Hafnia Sirius ¹	CHEM	2016	5	Kitanihon	25,196	30,020	MI	ABS
Hafnia Sky ¹	CHEM	2016	5	Kitanihon	25,193	30,020	MI	ABS

¹ The two vessels were refinanced into the JFL SLB in June 2021.

8.4.5 Sale and lease back arrangements

In addition to the above financing agreements, the Group also has the SLB set out below.

8.4.5.1 OCY SLB

On 1 April 2015, CTI entered into a SLB with Ocean Yield ASA (“OCY”), in respect of four vessels (Navig8 Amessi, Navig8 Aquamarine, Navig8 Aronaldo and Navig8 Azotic) that were delivered by Hyundai MIPO between June 2015 and September 2015, and four vessels (Hafnia Turquoise, Hafnia Tanzanite, Hafnia Topaz, and Hafnia Tourmaline) that were delivered by STX between April 2016 and November 2016.

Under the arrangement, eight vessels were delivered to OCY upon delivery and CTI entered into 15-year bareboat charters for each vessel, each commencing upon their respective deliveries.

On June 8, 2020, CTI entered into sale and leaseback agreements with SPDBFL (see Section 8.4.2.7 below) and as part of the arrangement, Navig8 Aquamarine and Navig8 Amessi were repurchased by CTI from OCY and delivered to the SPDBFL SLB. On 28 Jan 2021, CTI entered into an agreement to refinance Hafnia Tourmaline and Hafnia Topaz in the CSSC (HK) SLB. The vessels were delivered to CSSC (HK) in between July 2021 to October 2021. On 30 July 2021, CTI entered into an agreement to refinance Hafnia Tanzanite in which the vessel was to be delivered to the CSSC (HK) SLB on 30 November 2021.

As at 31 December 2020, outstanding borrowings on this facility was USD 179.2 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 142.9 million.

8.4.5.2 CMB SLB

(i) CMB SLB – HMD

On June 14, 2016, CTI entered into SLB with CMB Financial Leasing Co. Ltd (“**CMB**”) for three Hyundai MIPO built chemical tanker vessels. Under this arrangement, three vessels (Navig8 Axinite, Navig8 Ammolite and Navig8 Azurite) were delivered by the CTI to CMB on 27 June 2016. CTI entered into seven-year bareboat charters for the three vessels, commencing upon their respective deliveries to CMB.

(ii) CMB SLB – Kitanihon

On 31 May 2017, CTI entered into additional SLB with CMB for two Kitanihon built chemical tanker vessels (Hafnia Saiph and Hafnia Sceptum). Under this arrangement, the two vessels were delivered by CTI to CMB on 15 June 2017. CTI entered into seven-year bareboat charters for the two vessels, commencing upon their respective deliveries to CMB.

As at 31 December 2020, outstanding borrowings on the entire CMB facility was USD 114.0 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 106.2 million.

8.4.5.3 SBI SLB

(i) SBI SLB – Kitanihon

On 15 September 2016, CTI entered into a SLB with SBI Holdings Inc (“SBI”) for two vessels under construction with Kitanihon Shipbuilding Co., Ltd (“**Kitanihon**”). Both vessels (Hafnia Spark and Hafnia Stellar) were delivered in October 2016.

Under the arrangement, both vessels were delivered to SBI upon delivery from shipyard and thereafter entered into 11-year bareboat charters, commencing upon their respective deliveries.

(ii) SBI SLB – Fukuoka

On May 19, 2017, CTI entered into additional SLB with SBI for two vessels under construction at Fukuoka Shipbuilding Co. Ltd (“**Fukuoka**”).

Under the arrangement, both vessels (Hafnia Spica and Hafnia Sol) were delivered to SBI upon delivery from Fukuoka and thereafter entered into 11 year and 6-month bareboat charters, commencing upon their respective deliveries. CTI

As at 31 December 2020, outstanding borrowings on the entire SBI SLB facility was USD 111.1 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 103.1 million.

8.4.5.4 AVIC SLB

On 29 November 2018, the CTI entered into SLB with AVIC International Leasing Co., Ltd ("**AVIC**") for two Hyundai MIPO built chemical tanker vessels (Navig8 Aventurine and Navig8 Adesine) previously financed under the Senior Secured CA-KEXIM Credit Facility. CTI entered into 10-year bareboat charters for the two vessels, commencing upon their respective deliveries to AVIC on 7 December 2018.

As at 31 December 2020, outstanding borrowings on the AVIC SLB was USD 45.0 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 42.5 million.

8.4.5.5 ICBC SLB

On 12 March 2019, CTI entered into SLB with ICBC for four Hyundai MIPO built chemical tanker vessels (Navig8 Adamite, Navig8 Almandine, Navig8 Amazonite and Navig8 Amber) previously financed under the Senior Secured CA-KEXIM Credit Facility. CTI entered into 7-year bareboat charters for the four vessels, commencing upon their respective deliveries to ICBC on 15 March 2019.

As at 31 December 2020, outstanding borrowings on the ICBC SLB was USD 84.0 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 79.5 million.

8.4.5.6 SPDBFL SLB

On 8 June 2020, CTI entered into sale and leaseback agreements with SPDB Financial Leasing Co., Ltd ("**SPDBFL**") for two HMD built chemical tanker vessels (Navig8 Amethyst and Navig8 Ametrine,) previously financed under the multi-bank Loan facility, facilitated by ABN AMRO Bank and Wilmington Trust, and two HMD built chemical tanker vessels (Navig8 Amessi and Navig8 Aquamarine,) originally financed under OCY financing arrangements. CTI has entered into 10-year bareboat charters for the four vessels, commencing upon their respective deliveries to SPDBFL between 11 June 2020 to 9 July 2020.

As at 31 December 2020, outstanding borrowings on the SPDBFL SLB was USD 86.2 million. As at 30 September 2021, the outstanding borrowings on this facility was USD 81.4 million.

8.4.5.7 CSSC (HK) SLB

On 28 January 2021, CTI entered into an SLB with CSSC (HK) for 5 vessels. On 3 February 2021, Navig8 Aragonite, Navig8 Alabaster and Navig8 Achroite were refinanced from the Senior Secured CA-KEXIM Facility and delivered to CSSC (HK) with 10-year bareboat charters. On 29 July 2021, Navig8 Topaz was refinanced from OCY SLB and delivered to CSSC (HK) for another 10-year bareboat charter.

Post 30 September 2021, CTI repurchased Hafnia Tourmaline and Hafnia Tanzanite from the OCY SLB and delivered the vessels into the CSSC (HK) SLB arrangement on 10 October and 30 November 2021 respectively. As at 30 September 2021, the outstanding borrowings on this facility was approximately USD 83.9 million.

8.4.5.8 JFL SLB

On 15 June 2021, CTI entered into a SLB arrangement with Jiangsu Financial Leasing Sky Co., Ltd ("**JFL**") for four vessels, Hafnia Sirius, Hafnia Sky, Hafnia Viridian and Hafnia Violette, all previously financed by bank loan facilities dated December 14, 2015 and June 21, 2016 (Senior Secured DVB Credit Facility and Senior Secured CS Facility, respectively).

As at 30 September 2021, the outstanding borrowings on this facility was USD 97.0 million.

8.4.5.9 Financial covenants under the CTI Group's SLB arrangements

Based on the existing SLB financings in place as at 30 September 2021, CTI is required to maintain the following financial covenants (based on terms defined in the SLB).

Minimum liquidity

Minimum liquidity is measured as cash and cash equivalents, including restricted cash (i.e. debt service reserve accounts) and working capital contributions to the pool. For each SLB arrangement, minimum liquidity of USD 0.5 million per delivered vessel is required. In the case of OCY SLB and SPDBFL SLB, minimum liquidity is USD 1.0 million and USD 0.75 million, respectively per delivered vessel. The minimum cash balance in aggregate required shall be USD 18.5 million.

CTI's minimum liquidity per vessel as of 31 December 2020 and 30 September 2021 was USD 1.2 million and USD 1.3 million, respectively.

Total net debt to total net assets/total assets/total capitalisation

For the SLB financings in place, a ratio of total net debt (all obligations in respect of borrowings less aggregate of Cash and Cash Equivalents) to total net assets (total market value of assets less aggregate of Cash and Cash Equivalents) of no more than 75%.

For CMB SLB and AVIC SLB, the calculation is total net debt to total assets of no more than 75%. For SPDBFL SLB, there is an additional obligation that the total net debt to capitalisation should not be more than 75%.

The total net debt to total net assets as at 31 December 2020 and 30 September 2021 was 65.7% and 63.3%, respectively.

The total net debt to total asset as at 31 December 2020 and 30 September 2021 was 60.9% and 61.6%, respectively.

The total net debt to capitalisation as at 31 December 2020 and 30 September 2021 was 64.6% and 65.4%, respectively.

Minimum Fair Value

CTI is to maintain a minimum fair value of the collateral for the SBI SLB, CMB SLB, AVIC SLB, ICBC SLB, SPDBFL SLB, CSSC (HK) SLB and JFL SLB.

In the case of the CMB SLB, the AVIC SLBs and SPDBFL SLB, the minimum fair value required is 115% of the aggregate principal amount outstanding for each vessel.

In the case of the ICBC SLB, until the third anniversary, the minimum fair value required is 115% of the aggregate principal amount outstanding after deduction of the deposit for each vessel. This increases to 125% after the third anniversary.

The SBI SLB require each vessel to maintain at least a minimum fair value of 110% for the Kitanihon vessels, Hafnia Spark and Hafnia Stellar and 120% for the Fukuoka vessels, Hafnia Spica and Hafnia Sol of the outstanding senior debt amount with the first test at the anniversary date of the delivery of each vessel followed by semi-annual testing;

For the CSSC (HK) SLB and JFL SLB entered into in 2021, these arrangements require a minimum fair value of 120% and 112.5% of the aggregate principal amount outstanding, respectively.

Loan facility	Min. Security Cover	Aggregate fair market value	Aggregate fair market value
		(30 September 2021)	(31 December 2020)
Senior Secured CA-KEXIM Facility	140%	N/A	263%
Senior Secured DVB Facility	135%	N/A	177%
Senior Secured CS Facility	130%	N/A	179%
OCY SLB	N/A	N/A	N/A
CMBFL SLB - HMD	>115%	160%	143%
CMBFL SLB – Kitanihon	>115%	155%	142%

Loan facility	Min. Security Cover	Aggregate fair market value	Aggregate fair market value
		(30 September 2021)	(31 December 2020)
SBI SLB - Kitanihon	>110%	139%	126%
SBI SLB – Fukuoka	>120%	137%	125%
AVIC SLB	>115%	147%	134%
ICBC SLB	>115%	166%	151%
SPDBFL SLB	>115%	154%	140%
CSSC (HK) SLB	>120%	152%	N/A
JFL SLB	>112.5%	136%	N/A

Other covenants (minimum value adjusted equity, working capital requirements)

Under the OCY SLB arrangements, minimum value adjusted equity of USD 250 million is required for CTI. Value adjusted equity is defined as total net assets less total net debt, where total net assets means at any time (A) the aggregate market value of the assets of the Group including (i) finance lease commitments and (ii) other charter-in obligations of a remaining period of three years or more at the relevant time, minus (B) aggregate amount of all cash and cash equivalents of the Group, and where total net debt means (A) the aggregate amount of all obligations of the Group for or in respect of borrowings including (i) finance lease commitments and (ii) other charter-in obligations of a remaining period of three years or more at the relevant time, minus (B) aggregate amount of all cash and cash equivalents of the Group.

Under the SPDBFL SLB arrangements, the working capital (Current Assets minus Current Liability) needs to be positive at the end of June and December every year.

CTI's value adjusted equity as at 31 December 2020 and 30 September 2021 was USD 356.9 million and USD 395.6 million, respectively.

CTI's working capital requirements as at 31 December 2020 and 30 September 2021 was USD 34.0 million and USD 58.1 million, respectively.

8.5 Investments

8.5.1 Principal investments in progress and planned principal investments

The table below sets out the Group's principal investments in progress and planned principal investments for 2022 and the next five years.

<i>In USD thousand</i>	2022	2023	2024	2025	2026	Total
Hafnia Drydock/IWS	31,995	18,500	28,875	56,120	23,610	159,100
CTI Drydock	-	-	700	10,450	9,300	20,450
Vista Drydock/IWS	70	70	5,200	2,600	-	7,940
Ballast Water Treatment Systems	10,620	7,500	6,100	-	-	24,220
Projects/upgrades	4,662	1,411	1,411	-	-	7,484
Vista JV newbuilds ¹	11,500	86,400	-	-	-	97,900
Total	58,847	113,881	42,286	69,170	32,910	317,094

1 Figures represent Hafnia's 50% share of the Vista JV newbuilds cost.

The Group will take delivery of the Vista JV newbuilds in 2023, as further described in Section 7.3.7 "The newbuilds". The four newbuilds will be funded by a combination of equity and bank debt.

The drydocks investments are a reflection of the Group's vessels being drydocked periodically for repairs and renewals of qualification certificates. The drydockings will be funded by the Group's own cash resources.

The Ballast Water Treatment Systems are planned to be installed when the vessels are in for scheduled drydock. Installations are planned for various vessels in the LR1, MR and Handy fleets, and will be funded by the Group's own cash resources. Further, various projects and upgrades are planned for various LR1, MR and Handy vessels and these will also be funded using the Group's cash resources.

9 CAPITALISATION AND INDEBTEDNESS

The information presented below should be read in together with the Financial Information.

9.1 Introduction

This Section 9 "Capitalisation and indebtedness" provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 30 September 2021 and, in the "As adjusted" column, the Group's Proforma consolidated capitalisation and net financial indebtedness as of the date of this Prospectus, on an adjusted basis to give effect to the following transactions:

- (i) Elimination of CTI shares and pre-acquisition reserves;
- (ii) Issuance of shares by Hafnia; and
- (iii) The LR1 Acquisition

Other than as set out above and the refinancing described in Section 8.3 "Sale and lease back arrangements", there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 30 September 2021.

9.2 Capitalisation

In USD thousand			Adjustments					As adjusted (unaudited)
	As of 30 September 2021 Hafnia (unaudited)	As of 30 September 2021 CTI (unaudited)	Elimination of CTI shares and pre- acquisition reserves ¹	Issuance of shares by Hafnia ²	Acquisition of 12 LR1 vessels from Scorpio Tankers Inc. ⁶	Adjusted share premium		
Total current debt:								
• Guaranteed ⁴	-	-	-	-	-	-	-	
• Secured ³	158,809	57,490	-	-	29,580	-	245,879	
• Unguaranteed /unsecured	-	-	-	-	-	-	-	
Total non-current debt:								
• Guaranteed	75,000	-	-	-	-	-	75,000	
• Secured.....	1,048,747	674,174	-	-	384,200	-	2,107,141	
• Unguaranteed /unsecured	-	-	-	-	-	-	-	
Shareholders' equity:								
• Share capital ⁵ ..	1,232,817	404,020	(404,020)	223,893	-	-	1,456,710	
• Legal reserves.	-	-	-	-	-	-	-	
• Other reserves	(84,610)	(29,548)	29,548	-	-	-	(84,610)	
Total	2,430,763	1,106,136	(374,472)	223,893	413,800	-	3,800,120	

1 This adjustment relates to the elimination of the existing issued share capital and share premium of CTI, whose shareholders has become shareholders of the Group as a result of the Transaction (USD 404,020), and the elimination of CTI's pre-acquisition reserves as of 31 December 2020 in other reserves (USD 29,548,000).

2 Consideration is determined by the adjusted net asset value of CTI as at Q3 2021 (including an adjustment to vessel values using SSY valuation as at Q4 2021), and paid by an issuance of shares in the Company. As this is a transaction with external parties involving the exchange of equity instruments, the Transaction is within the scope of IFRS 2 *Share-based Payment* and the value of shares issued as consideration will be based on the fair value of the

net assets acquired from CTI. An adjustment of USD 223,893,000 has been made to reflect the payment of consideration via an issuance of shares and from Hafnia's existing treasury shares to shareholders of CTI, based on these assumptions. Please see Section 10 "Narrative Pro Forma Financial Information" for more information.

- 3 Secured non-current and current debt consists of all of Hafnia and CTI's borrowing facilities as set out in Section 8.4 which are guaranteed by their respective guarantors and secured with vessels assigned to each facility; with the exception of the MUSD 100 facility.
- 4 Non-current guaranteed debt consists of USD 75 million under the MUSD 100 facility.
- 5 Includes share capital and share premium.
- 6 This adjustment relates to the purchase of 12 LR1 vessels from Scorpio Tankers Inc. for a total consideration of USD 413,800,000, which is financed through a sale and lease back with ICBC Financial Leasing Co., Ltd, with the proceeds raised to be recognised as financial liabilities. The current and non-current debt have been calculated based on estimated charter hire repayments over the lease period, assuming no exercise of purchase options within 12 months from inception of the sale and leaseback transaction.

9.3 Indebtedness

Indebtedness	As of 30 September 2021 Hafnia <i>(unaudited)</i>	As of 30 September 2021 CTI <i>(unaudited)</i>	Adjustment Acquisition of 12 LR1 vessels from Scorpio Tankers Inc. ¹	As adjusted
<i>(In USD thousand)</i>				
(A) Cash.....	75,453	33,636	-	109,089
(B) Other current financial assets.....	174,569	40,980	-	215,549
(C) Liquidity (A + B)	250,022	74,616	-	324,638
(D) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	60,334	15,678	-	76,012
(E) Current portion of non-current financial debt	158,809	57,490	29,850	245,879
(F) Current financial indebtedness (D + E)	219,143	73,168	29,850	321,891
(G) Net current financial indebtedness (F - C)	(30,879)	(1,448)	29,850	(2,747)
(H) Non-current financial debt (excluding current portion and debt instruments).....	1,123,747	674,174	384,220	2,182,141
(I) Debt instruments.....	5,853	-	-	5,853
(J) Non-current financial indebtedness (H + I)	1,129,600	674,174	384,220	2,187,994
(K) Total financial indebtedness (G + J)	1,098,721	672,726	413,800	2,185,247

- 1 This adjustment relates to the purchase of 12 LR1 vessels from Scorpio Tankers Inc. for a total consideration of USD 413,800,000, which is financed through a sale and lease back with ICBC Financial Leasing Co., Ltd, with the proceeds raised to be recognised as financial liabilities. The current and non-current debt have been calculated based on estimated charter hire repayments over the lease period, assuming no exercise of purchase options within 12 months from inception of the sale and leaseback transaction.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

As at 30 September 2021 and as of the date of this Prospectus, the Group did not have any contingent or indirect indebtedness.

10 NARRATIVE PRO FORMA FINANCIAL INFORMATION

10.1 Introduction

On 27 January 2022, the Company acquired all shares in CTI (herein referred to as the Transaction) against consideration in shares in the Company. Please refer to Section 5 "The Transaction" for further information about the Transaction and the effects of the Transaction on the Group's future activities. As a starting point, the Transaction triggers pro forma requirements for prospectus purposes. However the Company has in agreement with the NFSA concluded to reflect the effect of the Transaction in narrative description rather than through proforma financials. Because of the planned strategic and commercial changes planned for the acquired CTI fleet, the Company has not included CTI's historical financial statements in the Prospectus as the Company does not believe the historical results are representative of future operations.

Pursuant to a framework agreement dated January 27 2022, the Company purchased 12 LR1 vessels from Scorpio for a total consideration of USD 413.8 million. Please refer to Section 7.2.2 "Significant changes in the Group's financial performance or position since 30 September 2021" for further information on the LR1 Acquisition and the effects of the LR1 Acquisition of the Group's future activities. Although the LR1 Acquisition, on a standalone basis, does not trigger pro forma requirements, pro forma information have been included for the LR1 Acquisition since the CTI Transaction has already triggered the requirement for pro forma information presented in this prospectus. The LR1 Acquisition constitutes an asset acquisition and similar to the Transaction, the financial effects of the LR1 Acquisition is reflected in the below narrative description without separately preparing pro forma financial information.

10.2 Accounting treatment of the Transaction and the LR1 Acquisition

Hafnia will account for the Transaction as an asset acquisition that does not constitute a business and which is satisfied by way of shares issuance of Hafnia's equity instruments.

Hafnia has performed an optional asset concentration test as permitted under IFRS 3 *Business Combinations*, which allows for a simplified assessment of whether an acquired set of activities and assets may not be a business. Under this simplified assessment, Hafnia has concluded that substantially all of the fair value of the gross assets of CTI that are acquired are concentrated in a group of similarly identifiable assets, namely CTI's fleet of vessels, thus permitting for the transaction to be accounted for as an asset acquisition.

Further assessment of the Transaction indicates that no substantive processes have been acquired. The assets acquired comprise of vessels and certain contracts. However, no strategic management or commercial capability needed to generate income has been acquired. CTI's assets and liabilities will be consolidated onto Hafnia's balance sheet at their fair values at their acquisition date, increasing Hafnia's assets and liabilities, and corresponding equity. As a result of accounting for an asset acquisition, no goodwill should be recognized.

Since the consideration for the Transaction is satisfied by way of shares issuance of Hafnia's equity instruments, the accounting view of valuing the consideration follows the guidance of IFRS 2 *Share-based Payment*. At the acquisition date, shares of Hafnia was issued, and fair value would be determined to be the fair value of the net assets that are acquired, increasing Hafnia's share capital and share premium.

Hafnia will account for the LR1 Acquisition as an asset acquisition. As the sale and leaseback transaction with ICBCL comes with monthly purchase options and an obligation for Hafnia to purchase the vessels at the end of the 10-year charter period, there is no "true sale" since no control of vessels has been passed to ICBCL. Accordingly, there is no derecognition of the vessels from Hafnia Group's balance sheet following the sale and leaseback transaction. The proceeds raised will be recorded as financial liabilities in the form of borrowings due to ICBCL.

10.3 Pro forma financial information

The Transaction involves the acquisition of all shares in CTI. Upon completion of the Transaction, additional Hafnia's shares were issued as consideration for the assets and liabilities of CTI acquired, and the acquired CTI shares will be eliminated on consolidation.

The Transaction would be accounted for on the acquisition date with the following effect on the Hafnia Group's balance sheet:

- (i) Based on accounting for an asset acquisition that is not a business under IFRS 3 Business Combinations, CTI's assets and liabilities will be consolidated onto Hafnia's balance sheet at their fair values at their acquisition date, increasing Hafnia's assets and liabilities
- (ii) At the acquisition date, Hafnia's own shares would be issued, and fair value would be determined to be the fair value of the net assets that are acquired based on IFRS 2 Share-based premium, increasing Hafnia's share capital and share premium.
- (iii) As the fair value of the shares issued would be equal to the fair value of the net assets acquired, no further allocation of surpluses/deficits to assets or liabilities are required.
- (iv) Assuming the acquisition date is 30 September 2021, and using CTI's unaudited management accounts reported as at 30 September, the effect of this asset acquisition would be an increase the Hafnia Group's assets, liabilities and equity by USD 971.1 million, USD 747.3 million and USD 223.7 million respectively. The total combined Hafnia Group and CTI's assets, liabilities and equity would be USD 3,436.3 million, USD 2,099.5 million and USD 1,336.9 million respectively.
- (v) As part of this Transaction, CTI's assets acquired comprise predominantly 32 chemical tankers carried at a value of USD 893.0 million , determined using SSY's valuation as at Q4 2021, together with the related debt and lease obligations from these vessels acquired carried at USD 731.7 million. The value of Hafnia's own shares issued is USD 223.9 million, which is equivalent to the fair value of the net assets acquired.

The Transaction would be accounted for on the acquisition date with the following effect on the Hafnia Group's statement of comprehensive income:

- (vi) Assuming the acquisition of CTI took place on 1 January 2021, the combined revenue and loss before tax of the Hafnia Group for the 9 months period ended 30 September 2021 would have been USD 675.9 million and USD 51.7 million respectively.
- (vii) As part of this transaction, an adjustment has been made to reflect the CTI fleet's depreciation at its acquired fair value as if the transaction has taken place on 1 January 2021.

The LR1 Acquisition involves the acquisition of 12 vessels from Scorpio and the subsequent sale and leaseback of the 12 vessels with ICBC.

The LR1 Acquisition would be accounted for on the vessel delivery dates, with the following aggregated effects on the Hafnia Group's Balance Sheet:

- (viii) Hafnia would initially recognise the vessels on delivery at acquisition cost, and the proceeds from the sale and leaseback would be recognised as financial liabilities.
- (ix) The effect of this would be an increase in the Hafnia Group's assets by USD 413.8 million and liabilities by USD 413.8 million.
- (x) Together with this LR1 Acquisition, the total combined Hafnia Group and CTI's assets, liabilities and equity would be USD 3,850.1 million, USD 2,513.3 million and USD 1,336.9 million respectively.

11 BOARD OF DIRECTORS AND MANAGEMENT

11.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders by its Bye-laws or under Bermuda law. The Bye-laws provide that the Company's Board of Directors shall consist of not less than three Directors or such number in excess thereof as the shareholders of the Company may determine.

The Board of Directors is divided into two classes of directors, each of which shall consist as nearly as possible of half the total number of directors constituting the Board of Directors. Each class of directors is elected for a two year term of office, but the terms are staggered so that only one class of directors expires at each annual general meeting. The class I directors serve initially until the 2023 annual general meeting and the class II directors serve initially until the 2022 annual general meeting. The Directors are elected by the shareholders at the relevant annual general meeting or any special general meeting called for that purpose, unless there is a casual vacancy. If there is a vacancy of the Board of Directors occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board of Directors, the Board of Directors has the power to appoint a Director to fill the vacancy.

As of the date of this Prospectus, the Company has a Board of Directors comprising seven Directors. The names and positions of the Directors are set out in the table in Section 11.2.1 "Overview of the Board of Directors" below. Andreas Sohmen-Pao, Erik Bartnes, Peter Graham Read and Thomas Andrew Jagggers are class I directors, while Ouma Sananikone, Donald John Ridgway and Guillaume Philippe Gerry Bayol are class II directors.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance last updated 14 October 2021 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders (being shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serves as member of the Board of Directors.

Other than Andreas Sohmen-Pao, Ouma Sananikone, Guillaume Philippe Gerry Bayol and Thomas Andrew Jagggers, all Directors are independent of the Company and its main shareholders. The above requirements under the Norwegian Corporate Governance Code are thus met.

11.2 The Board of Directors

11.2.1 Overview of the Board of Directors

The Company's registered address at c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda serves as the address for the Directors in relation to their directorship in the Company. The names, positions and current term of office of the Directors as of the date of this Prospectus are set out in the table below, as well as their shareholding in the Company.

Name	Position	Served since	Term expires	Shares
Andreas Sohmen-Pao.....	Chairman	16 May 2014	2023 AGM	- ¹
Erik Bartnes	Director	16 January 2019	2023 AGM	- ²
Donald John Ridgway.....	Director	16 January 2019	2022 AGM	-
Peter Graham Read	Director	16 January 2019	2023 AGM	-
Ouma Sananikone.....	Director	8 November 2019	2022 AGM	-
Guillaume Bayol.....	Director	27 January 2022	2022 AGM	-
Thomas Jagggers	Director	27 January 2022	2023 AGM	-

1 BW Group Limited owns 246,106,112 Shares. BW Group is owned by a company controlled by corporate interests associated with the Sohmen family. Andreas Sohmen-Pao is a member of the Sohmen family.

2 Castel AS owns 2,371,258 Shares. Erik Bartnes owns Castel AS.

As of the date of this Prospectus, none of the Directors hold any options or other rights to acquire Shares.

11.2.2 *Brief biographies of the Directors*

Set out below are brief biographies of the Directors. The biographies include each Director's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Director is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Andreas Sohmen-Pao, Chairman

Andreas Sohmen-Pao is currently Chairman of BW Group, BW LPG, Hafnia, BW Epic Kosan, BW Offshore, BW Energy and Cadeler. He is Chairman of the Global Centre for Maritime Decarbonisation, a director of Navigator Holdings and a trustee of the Lloyd's Register Foundation. He has previously served as Chairman of the Singapore Maritime Foundation and a non-executive director of The Hongkong and Shanghai Banking Corporation, the Maritime and Port Authority of Singapore, The London P&I Club, Sport Singapore, Singapore's National Parks Board and The Esplanade amongst others. Prior to joining BW, Mr. Sohmen-Pao worked at Goldman Sachs International in London. He was educated at Oxford University in England, graduating in 1993 with a double first class honours degree in Oriental Studies. Mr. Sohmen-Pao also holds an MBA with distinction from Harvard Business School. He is an Austrian citizen and resides in Singapore.

Current directorships and senior management positions *Alpha Ori Technology Holdings Pte Ltd (Singapore) (Chairman), BW Energy Limited (Bermuda) (Chairman), BW Epic Kosan Ltd. (Singapore) (Chairman), BW Group Limited (Bermuda) (Chairman), BW LPG Limited (Bermuda) (Chairman), BW Offshore Limited (Bermuda) (Chairman), BW Ventures Limited (Bermuda) (Director), Cadeler A/S (Denmark) (Chairman), Copenhagen Commercial Platform ApS (Denmark) (Chairman), Global Centre for Maritime Decarbonisation Limited (Singapore) (Chairman), Golden Alpha Pte. Ltd. (Singapore) (Chairman), Hafnia Limited (Bermuda) (Chairman), HEA Water Engineering Pte Ltd (Singapore) (Chairman), Inchona Services Limited (Bermuda) (President), Lloyd's Register Foundation (Trustee), Navigator Holdings Ltd (Marshall Island) (Director), Skymark Company S.A. (Panama) (Vice President), and BW Group subsidiaries (subsidiary directorship).*

Previous directorships and senior management positions last five years.... *BioGill Environmental Pty Ltd (Australia) (Director), National Parks Board (Singapore) (Board member), Newton Company S.A. (Panama) (Vice President and Treasurer), Singapore Maritime Foundation (Singapore) (Chairman), Singapore Symphonia Company Limited (Singapore) (Director), Womar Holdings LLC (Marshall Islands) (Director) and BW Group subsidiaries (subsidiary directorship).*

Erik Bartnes, Director

Erik Bartnes has focused on own investments through his company Castel AS since 2010. Mr. Bartnes was co-founder of Pareto AS and senior partner from 1988 to 2010. Mr. Bartnes served as Chairman of Pareto AS until April 2013 and has vast experience within project finance, corporate finance and asset management with focus on shipping and oil service sectors. Mr. Bartnes is one of the co-founders of the original Hafnia Tankers in 2010 and served as Executive Chairman until BW Group bought a majority stake in Hafnia Tankers in the summer of 2018. Currently, Mr. Bartnes serves as of Chairman of Astrup Fearnley Holding AS, Astrup Fearnley AS, Fearnleys AS, Fearnley Securities ASA, Fearnley Offshore AS, Fearnley Offshore Supply AS, Eclipse Drilling AS, Revier Invest AS, and Svele AS. Mr. Bartnes is a board member of Pareto Asset Management AS, Pareto Invest AS, Premium Maritime Fund AS, Thor Dahl Shipping AS and Ulstein Group AS. Previously, Mr. Bartnes served as Chairman of Christiania Shipping A/S, Pareto Invest AS and as a board member of Eitzen Chemical ASA, Viking Cruises Ltd, Viking Investments (Cayman) Ltd., Jupiter Properties (USA) Ltd, Nordic Tankers AS, Nordic Shipholding AS, Siva Shipping AS and Ugland Shipping AS. Mr Bartnes holds a LizRerPol degree from University of Fribourg in Switzerland. Mr. Bartnes is a Norwegian citizen and resides in Oslo.

Current directorships and senior management positions *Hafnia Limited, Christiania Shipping AS, Pareto Invest AS, Pareto Asset Management AS, Premium Maritime Fund AS, Premium Maritime Fund II AS, Premium Maritime Fund III AS, Trobo AS, Barbinvest AS, Eclipse Drilling AS, Ane Shipping AS, Castel AS, Zhinga Invest AS, Sporty Invest AS, Equador Invest AS, Castel Invest AS, Johan Vinje AS, Svele AS, Thor Dahl Management AS, Thor Dahl Shipping AS, Ulstein Shipping AS, Ulstein Group ASA, Erba AS, Tyveholmen AS, Revier Invest AS and Revier Ship Invest AS.*

Previous directorships and senior management positions last five years.... *Spitsbergen AS, TDS Containerships V AS, Team Tankers Management Holding AS, Thinget AS, Tyveholmen Kontorfellesskap AS, Viking Cruises Ltd, Viking Capital Limited, Jupiter Properties Ltd, Pallice Global, Inc, Jupiter Properties (USA) Ltd and Viking Investments (Cayman) Ltd.*

Donald John Ridgway, Director

Donald John Ridgway has more than 45 years of experience working in all facets of the oil and gas shipping business, predominantly spent working for BP. In 2002, Mr. Ridgway was appointed COO (and Deputy CEO) of BP Shipping, and was promoted to CEO in 2008, before stepping down in the summer of 2015. Mr. Ridgway has substantial international experience, having been based in London, Singapore and the United States. Mr. Ridgway is a qualified Master Mariner, and has a master degree from the Judge Institute, Cambridge University. Mr. Ridgway is a Chartered Marine Technologist and a Fellow of the Institute of Marine Engineering, Science and Technology. Mr. Ridgway was formerly Chairman of the Oil Companies International Marine Forum and the Marine Preservation Association LLC, President of the API Marine Committee, Director of a number of businesses and organisations including Britannia P&I Insurance Ltd., Alaska Tanker Company, ITOPF, and UK Chamber of Shipping and a member of the Executive Advisory Board to the UN IMO World Maritime University. Mr. Ridgway is a UK citizen and resides in London.

Current directorships and senior management positions *Hafnia Limited (Director), Tindall Riley & Co. Ltd. (Director) and Tindall Riley (Britannia) Ltd. (Director), in addition to being the chairperson of various companies associated with Tindall Riley.*

Previous directorships and senior management positions last five years.... *BP Shipping Ltd. (Director), Alaska Tanker Company LLC (Director), UK Chamber of Shipping Ltd. (Director), ITOPF Ltd. (Director) and Britannia Steamship Insurance (Director).*

Peter Graham Read, Director

Peter Read is currently the Non-Executive Chairman of Welbeck Publishing Group Limited. He is also a Non-executive Director and Chairman of the Audit Committees of Napster Group PLC and the Professional Cricketers Association. Mr. Read is also a Member of the Board and Chairman of the Audit Committee of the Royal Automobile Club. In a career spanning 37 years at KPMG, Mr. Read was a partner and sector chairman. He was lead partner for a number of global businesses, was Chairman of the UK TMT Practice (Telecoms, Media, Technology) and EMA Chairman of the Global Japanese Practice from 2008-2013. Prior to this, he was Head of the TMT Practice (2003-2008), Head of Transaction Services, TMT Practice (1998-2003) and Head of the UK Shipping Practice (1996-2003). Mr. Read began his early career in general practice where he gained experience in audit, due diligence and financial reporting. Mr. Read graduated from Southampton University with a degree in Commerce and Accountancy. He is also a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Read is a UK citizen and resides in London and Sussex, England.

Current directorships and senior management positions *Hafnia Limited (Director), Napster Group PLC (Non-executive director), QM Capital Partners Ltd (Non-executive director), Royal Automobile Club (board member), RAC Foundation (Trustee), Jaguar Daimler Heritage Trust (Trustee), PCA Management Ltd (Non-executive director) and Welbeck Publishing Group Limited (Non-executive chairman).*

Previous directorships and senior management positions last five years.... *Quayle Munro Holdings Plc (Non-executive director), Quayle Munro Advisory (Non-executive director), QMM Holdings Ltd (Non-executive director), RAC Motor Sports Association Ltd (non-executive director), EVRH Holdings Plc (formerly Armstrong Ventures Plc) (Non-executive director), The Quarto Group Inc (Non-executive chairman), Concha Plc (Non-executive director) and KPMG LLP (Partner).*

Ouma Sananikone, Director

Ouma Sananikone has an extensive experience in finance, particularly investment management, covering all asset classes including private equity, infrastructure and real estate, having spent over 30 years in the industry at both executive and board levels. Ms. Sananikone is currently a non-executive director of Innergex (Canada), Ivanhoe Cambridge (Canada), Macquarie Infrastructure Corporation (U.S.) and Xebec (Canada, listed on the Toronto Stock Exchange). Ms. Sananikone was also chairman of, among others, Smarte Carte (U.S.) and of EvolutionMedia (Australia) and recently retired from a non-executive directorship of the Caisse de Depot et Placement de Quebec (Canada) after serving the maximum term of ten years. She also acted as an honorary Australian Financial Services fellow for the U.S. on behalf of the Australian government. Additionally, Ms. Sananikone has held various other senior positions, including, but not limited to, CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding managing director of BNP Investment Management (Australia). Ms. Sananikone has always been committed to the community, serving as a board director of a number of arts, education and charitable organisations, among them the United Nations High Commission for Refugees. Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry. Ms. Sananikone is a dual UK/U.S. citizen and resides in New York.

Current directorships and senior management positions *Innergex Renewable Energy Incorporated (Canada) (Director), Ivanhoe Cambridge (Canada) (Director), Macquarie Infrastructure Corporation (U.S.) (Director), Xebec (Canada) (Director), BW Group Limited (Director).*

Previous directorships and senior management positions last five years.... *Caisse de Depot et de Placement du Quebec (Canada) (Director) and Icon Parking (U.S.) (Director).*

Guillaume Philippe Gerry Bayol, Director

Mr. Guillaume Philippe Gerry Bayol is currently a managing director at Oaktree. Additionally, Mr. Bayol serves as Co-Portfolio Manager of Fleetscape Capital, a leading alternative capital provider to the global maritime and transportation industries. Prior to joining Oaktree in 2008, Mr. Bayol spent two years as an analyst in the Investment Banking division at Merrill Lynch, gaining experience in corporate finance and restructuring. Mr. Bayol currently serves on the Board of Directors of OMH Optimum Maritime Holdings Limited and OSM Maritime Group Holdings Limited. Mr. Bayol holds a B.B.A. degree with a major in finance from ESSEC Business School in France. Mr. Bayol is a French citizen and resides in the United Kingdom.

Current directorships and senior management positions *OMH Optimum Maritime Holdings Limited (Director) and OSM Maritime Group Holdings Limited (Director), Fleetscape Capital (Co-portfolio manager), Oaktree Capital Management (UK) LLP (Managing director).*

Previous directorships and senior management positions last five years.... *Sølvtrans ASA (Director).*

Thomas Andrew Jagers, Director

Mr. Thomas Andrew Jagers is currently a managing director at Oaktree. Prior to joining Oaktree in 2010, Mr. Jagers spent nine years at the law firm Linklaters LLP in London, most recently as a managing associate, where he specialised in private equity, corporate and company law, in particular mergers and acquisitions (both public and private). Mr. Jagers currently serves on the Board of Directors of Cruise Yacht Upper Holdco Limited, the parent company of The Ritz-Carlton Yacht Collection. Mr. Jagers holds a B.A. (Hons) Law from Jesus College, Cambridge. Mr. Jagers is a British citizen and resides in the United Kingdom.

Current directorships and senior management positions *Cruise Yacht Upper Holdco Limited (Director), Oaktree Capital Management (UK) LLP (Managing director).*

Previous directorships and senior management positions last five years.... *Railpool JVco GmbH & Co. KG (member of the Advisory Board), Accord Bidco Limited (Director).*

11.3 Management**11.3.1 Overview**

The Group's executive management team consists of two individuals. The names of the members of Management, their respective positions and term of office are presented in the table below, as well as their shareholding in the Company as of the date of this Prospectus. The Company's registered address at c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22

Church Street, HM 1189, Hamilton HM EX, Bermuda serves as the address for all members of Management in relation to their positions with the Company.

<u>Name</u>	<u>Position</u>	<u>Held position since</u>	<u>Options</u>	<u>Shares</u>
Mikael Øpstun Skov	Chief Executive Officer	2019	4,087,896	919,711
Petrus Wouter Van Echtelt.....	Chief Financial Officer	2017	888,336	40,285

11.3.2 *Brief biographies of the members of Management*

Set out below are brief biographies of the members of the Management. The biographies include the members of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Mikael Øpstun Skov, Chief Executive Officer

Mikael Øpstun Skov is chief executive officer of Hafnia, a role he assumed in 2019 after the merger between Hafnia Tankers and BW Tankers. Mr. Skov was the co-founder and CEO of Hafnia Tankers and has more than 35 years of experience in the shipping industry. Prior to establishing Hafnia Tankers, Mr. Skov held various positions over his 25-year career at Torm A/S, of which the last two years he served as CEO. Mr. Skov is a board member of BLS Invest and Clipper Group Ltd. Mr. Skov is a Danish citizen, and resides in Monaco.

Current directorships and senior management positions BLS Invest (Board Member), Clipper Group Ltd. (Board Member) and Clipper Group A/S (Board Member).

Previous directorships and senior management positions last five years.... Skuld (Executive Committee Member), Danish Maritime Strategy Team (Industry Representative), K/S Habro Edinburgh (Chairman of the Board), K/S Habro Ipswich (Board Member), Danish Maritime Fund (Board Member) and Danish Shipowners' Association (Board Member).

Petrus Wouter Van Echtelt, Chief Financial Officer

Petrus Wouter Van Echtelt is chief financial officer of Hafnia, a role he assumed in November 2017 and continued to hold after the merger between Hafnia Tankers and BW Tankers in January 2019. Mr. Van Echtelt has more than 20 years of experience in investment banking and ship finance. Prior to Hafnia, Mr. Van Echtelt was CFO of BW Tankers from 2017, a role he took after leaving ABN AMRO Bank as head of transportation and logistics Asia Pacific & Middle East. For 17 years, Mr. Van Echtelt held various positions in the corporate finance and capital markets group of ABN AMRO and its predecessors (MeesPierson and Fortis Bank). Prior to joining MeesPierson, he worked for Gilde Investments from 1998 until 2000. Mr. Van Echtelt has been involved in numerous M&A transactions, advisory mandates and debt and equity raising transaction across various industries including the shipping sector. Mr. Van Echtelt is a Dutch citizen, and resides in the Netherlands.

Current directorships and senior management positions -

Previous directorships and senior management positions last five years.... Hollandse School Ltd (Singapore) (Governor / Director).

11.4 **Share incentive program**

On 16 January 2019, the Board of Directors established a long-term incentive plan (the "**LTIP 2019**") for the senior management of the Group.

The share options under the LTIP 2019 are granted to senior management and key employees of the Group at the Board of Directors' discretion. The LTIP 2019 is a stand-alone plan, and a share grant in any single year does not indicate or guarantee a share grant in any subsequent years. The LTIP 2019 is also a retention program, meaning that the share grant is subject to the option holder's continued employment within the Group at the grant date, and that neither the employee nor a company within the Group has given notice of termination of employment prior to that date.

The share options give the option holder a right to (i) subscribe for new shares or (ii) purchase one existing common share in the Company with a par value of USD 0.01. The share options generally vest over a three-year period from the grant date. Expiry of vesting is conditioned on the option holder's continued employment with a company within the Group and not being under termination at the vesting date. Share options cannot be exercised in blackout periods for trading in the Shares, as from time to time resolved by the Company (such as in a period prior to publication of financial information and when there is other inside information in the Company). The share options generally expire on the date falling six years from the grant date. If applicable insider trading rules should prevent an option holder from exercising share options prior to the expiry date, the Board of Directors may resolve to extend the exercise period.

The exercise price for share options shall be the higher of (i) USD 0.01 (being the par value) and (ii) market value as at the grant date, increased by a hurdle rate of 5% p.a. from the grant date until the vesting date, compounded annually at the anniversary of the grant date. As at 31 December 2019, there were in total 3,431,577 outstanding options under the LTIP 2019. The average remaining years until vesting was approximately 2.5 years to 3 years. In 2020 more share options were granted to senior management and key employees of the Group at the Board of Directors' discretion. As at 31 December 2020, there were in total 6,683,154 outstanding share options under the 2020 long-term incentive plan (the "**LTIP 2020**"). In 2021 additional share options were granted to management and key employees of the Group at the Board of Directors' discretion under the 2021 long term incentive plan (the "**LTIP 2021**"), and as at 31 December 2021 there were in total 10,294,731 outstanding share options under the LTIP 2021.

The following members of Management participate in the LTIP 2019, LTIP 2020 and LTIP 2021 option program:

Option holder	LTIP 2019		LTIP 2020		LTIP 2021	
	No. of options	Expiry date	No. of options	Expiry date	No. of options	Expiry date
Mikael Øpstun Skov (CEO)	1,372,632	16 January 2025	1,357,632	25 February 2026	1,357,632	8 March 2027
Petrus Wouter Van Echtelt (CFO)...	296,112	16 January 2025	296,112	25 February 2026	296,112	8 March 2027
Other option holders.....	1,762,833	16 January 2025	1,777,833	25 February 2026	1,777,833	8 March 2027
Total	3,431,577	-	3,431,577	-	3,431,577	-

11.5 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, none of the Board Members, members of the nomination committee or members of Management have, or have had, as applicable:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company.

Except for as set out below, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons:

- BW Group owns 246,106,112 Shares. BW Group is owned by a company controlled by corporate interests associated with the Sohmen family, of which Andreas Sohmen-Pao is a family member. As such, Mr. Sohmen-Pao is not independent from the Company's largest shareholders (i.e. shareholders holding in excess of 10%).

- Board Member Ouma Sananikone is also a director on the board of directors of BW Group, and is thus not deemed to be independent from the Company's largest shareholder.
- OCM owns 94,338,624 Shares, OCM is controlled by funds managed by Oaktree. Guillaume Philippe Gerry Bayol and Thomas Andrew Jagers are employed by Oaktree, as such they are not independent from the Company's second largest shareholder.

12 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Bye-laws and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Bye-laws and applicable law.

12.1 Company corporate information

The Company's registered name is Hafnia Limited and its commercial name is Hafnia member of BW Group. The Company was incorporated on 29 April 2014 as an exempted company limited by shares under the laws of Bermuda and in accordance with the Bermuda Companies Act. The Company's registration number in the Bermuda Registrar of Companies is 49023 and its LEI code is 5493001KCFT0SCGJ2647. Except for the Listing Shares, the Shares are registered in book-entry form with the VPS under ISIN NO BMG4233B1090. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway), which is a branch register of the Company under the Bermuda Companies Act. The Company's registered office is at c/o Inchona Services Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, HM 1189, Hamilton HM EX, Bermuda, and its telephone is + 1 (441) 295-3770. The Company's website can be found at www.hafniabw.com. The content of www.hafniabw.com is not incorporated by reference into and does not otherwise form part of this Prospectus unless otherwise is explicitly stated in the Prospectus.

12.2 Regulatory disclosures

The table below set outs a short summary of information the Company is required to disclose pursuant to Regulation (EU) No 596/2014¹⁷ and the Norwegian Securities Trading Act. The table below only summarises information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Date disclosed	Category	Summary of the information given
28 February 2022	Non-regulatory press release	<u>Signing of USD 414 million sale and leaseback financing</u> With reference to the announcement published by the Company on 27 January 2022, the Company announced that it had signed a USD 414 million sale and leaseback facility with ICBC Financial Leasing Co., Ltd. Proceeds from the facility will be used to finance the transaction of the LR1 product tankers from Scorpio Tankers Inc,
31 January 2022	Additional regulated information	<u>Disclosure of large shareholding</u> PAG Tankers Limited disclosed that its shareholding was reduced from 5.5129% to 4.4146% falling below the 5% threshold for disclosure of large shareholdings.
28 January 2022	Notification of trade by primary insiders	<u>Disclosure of large shareholding and mandatory notification of trade</u> OCM (Gibraltar) Chemical Tankers Limited disclosed its shareholding of approximately 20.4% of the outstanding share capital and voting rights of the Company and that OCM (Gibraltar) Chemical Tankers Limited is represented in the Company's board of directors by Thomas Andrew Jagers and Guillaume Phillippe Gerry.
27 January 2022	Non-regulatory press release	<u>Completion of the acquisition of Chemical Tankers Inc</u> With reference to the announcement published by the Company on 11 November 2021, the Company announced the completion of the acquisition of Chemical Tankers Inc. Furthermore, the announcement included a notification of a share lending agreement between the Company and BW Group Limited for the share lending of existing shares and redelivery of shares not admitted to trading for the purpose of the acquisition of Chemical Tankers Inc.
27 January 2022	Notification of inside information	<u>Hafnia acquires a fleet of 12 LR1 product tankers from Scorpio Tankers Inc.</u> The Company announced that the Company had entered into a framework agreement for the acquisition of 12 LR1 tankers from Scorpio Tankers Inc. and that the Company was in advanced negotiations with ICBC Financing Leasing Co., Ltd. to finance the transaction through a sale and leaseback structure.

¹⁷ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date disclosed	Category	Summary of the information given
20 January 2022	Notification of inside information	<p><u>Hafnia is in advanced negotiations regarding the acquisition of 12 modern LR1 tankers</u></p> <p>The Company responded to market rumours and confirmed that the Company was in advanced negotiations with Scorpio Tankers Inc. regarding the acquisition by the Company of 12 LR1 tankers.</p>
13 December 2021	Additional regulated information	<p><u>Members written resolutions (signed)</u></p> <p>The Company announced that BW Group Limited has signed the members written resolutions to elect Mr. Thomas Andrew Jagers as a new Class I Director and Mr. Guillaume Philippe Gerry Bayol as a new Class II Director.</p>
13 December 2021	Additional regulated information	<p><u>Biographies of the Director Nominees</u></p> <p>The Company published the biographies of the director nominees Mr. Thomas Andrew Jagers and Mr. Guillaume Philippe Gerry Bayol.</p>
13 December 2021	Additional regulated information	<p><u>Proposed members written resolution</u></p> <p>The Company published a members written resolution proposing the election of Mr. Thomas Andrew Jagers as a new Class I Director and Mr. Guillaume Philippe Gerry Bayol as a new Class II Director.</p>
13 December 2021	Additional regulated information	<p><u>Chairman's letter</u></p> <p>The Company published a chairman's letter regarding a members written resolution in lieu of formal members meeting whereby the board proposed to appoint one new Class I Director and one new Class II director.</p>
19 November 2021	Notification of trade by primary insiders	<p><u>Hafnia Limited: Mandatory notification of trade by primary insider</u></p> <p>The Company announced that Board Member Erik Bartnes acquired 280,000 shares in the Company at an average price of NOK 17.4861 per share on Oslo Stock Exchange through Castel AS, which is controlled by Erik Bartnes. Following the acquisition, Castel AS holds a total 2,371,258 shares in the Company.</p>
18 November 2021	Non-regulatory press release	<p><u>Hafnia Financial Information Q3</u></p> <p>The Company announced preliminary results for third quarter 2021 and reported the following highlights:</p> <p>Time Charter Equivalent (TCE) earnings for The Company together with the Company's subsidiaries were USD 88.7 million in Q3 2021 (Q3 2020: USD 118.5 million). EBITDA was USD 29.7 million in Q3 2021 (Q3 2020: USD 51.7 million).</p> <p>In Q3 2021, The Company recorded a net loss of USD 20.7 million equivalent to a loss per share of USD 0.06 per share (Q3 2020: net profit of USD 0.4 million equivalent to a profit per share of USD Nil* per share).</p> <p>As of 8 Nov 2021, 60% of total earning days of the fleet were covered for Q4 at USD 13,228 per day. Operating cash flow breakeven was USD 12,917 per day in the quarter.</p>
17 November 2021	Non-regulatory press release	<p><u>Hafnia's q3 2021 financial results presentation to be held on 18 November 2021</u></p> <p>The Company announced that it would release the Company's third quarter 2021 results at approximately 0830hrs CET on 18 November 2021. In connection with the quarter earnings release, The Company will hold an investor presentation with Mikael Skov (CEO) and Perry van Echtelt (CFO).</p>
11 November 2021	Non-regulatory press release	<p><u>Investor presentation material</u></p> <p>Reference was made to the stock exchange announcement made by Hafnia earlier that day regarding the share purchase agreement to acquire all outstanding shares in Chemical Tankers Inc. The webcast investor presentation regarding the Transaction referred to in the announcement had now been held and the presentation material was published and made available on the Company's investor web page.</p>
11 November 2021	Notification of inside information	<p><u>Hafnia acquires a modern fleet of 32 fuel-efficient IMO II tankers</u></p> <p>The Company announced that the Company has entered into a share purchase agreement to acquire all outstanding shares in Chemical Tankers Inc, ("CTI") thereby taking over control of CTI's fleet of 32 modern and fuel-efficient IMO II product/chemical tankers.</p> <p>In exchange for the outstanding shares in CTI, CTI's shareholders will receive shares in Hafnia representing 21.5% of the outstanding shares in the combined entity. The Consideration has been determined through a NAV for NAV framework, based on broker values and Q1 2021 balance sheets adjusted for other assets and liabilities within each business. Following the Transaction, and</p>

Date disclosed	Category	Summary of the information given
		based on the current shareholding in CTI, CTI's major shareholder, funds managed by Oaktree Capital Management, L.P. ("Oaktree"), will hold 20.4% of the shares in the combined entity.
30 August 2021	Half yearly financial reports and audit reports/limited reviews	<p><u>Hafnia Financial Information Q2 and H1 2021</u></p> <p>The Company announced that it would release its second quarter and first half 2021 results at approximately 0830hrs CET on 30 August 2021.</p> <p>In connection with its 2021 second quarter and first half earnings release, the Company also announced that it would hold an investor presentation with Mikael Skov (CEO) and Perry van Echtelt (CFO).</p>
25 August 2021	Non-regulatory press release	<p><u>Hafnia's Q2 and first half 2021 financial results presentation to be held on 30 August 2021</u></p> <p>The Company announced that it would release the second quarter and first half 2021 results at approximately 0830hrs CET on 30 August 2021.</p> <p>In connection with its 2021 second quarter and first half earnings release, the Company also announced that it would hold an investor presentation with Mikael Skov (CEO) and Perry van Echtelt (CFO)</p>
2 July 2021	Non-regulatory press release	<p><u>Hafnia signs USD 100 million unsecured term loan and revolving credit facility</u></p> <p>The Company announced that it had signed an 18-month USD 100 million unsecured term loan and revolving credit facility on 1 July 2021 with four lenders. Proceeds from the Facility will help to optimise the pools' working capital requirements and significantly improve cash flow for existing and new pool partners.</p> <p>The lending group included BW Group, Oversea-Chinese Banking Corporation ("OCBC Bank"), Skandinaviska Enskilda Banken AB ("SEB"), and Standard Chartered Bank, all of which acted as mandated lead arrangers. SEB also acted as Facility Co-ordinator and Agent</p>
25 May 2021	Non-regulatory press release	<p><u>Hafnia – Quarterly Financial Information Q1 2021</u></p> <p>The Company published the Q1 report and the CEO reported that although the first quarter of 2021 was weak for the product tanker segment, the Company is well-positioned thanks to our industry-leading low operating costs and strong access to financing from reliable partners. The Company further reported a marginally negative result for the quarter, with a loss of USD 15.7 million, and in addition to the refinancing of two existing facilities.</p>
20 May 2021	Non-regulatory press release	<p><u>Hafnia's Q1 2021 financial results presentation to be held on 25 May 2021</u></p> <p>The Company announced that it would release its first quarter 2021 results at approximately 0830hrs CET on 25 May 2021, and in connection with that hold an investor presentation with Mikael Skov (CEO) and Perry van Echtelt (CFO)</p>
17 May 2021	Additional regulated information	<p><u>Minutes of the 2021 annual general meeting</u></p> <p>The Company published the minutes of the 2021 annual general meeting</p>
30 April 2021	Notification of trade by primary insiders	<p><u>Award of shares and share options</u></p> <p>The Company announced that the board of directors of the Company has approved the award of shares and share options to the senior management of the Company under the Company's bonus and long-term incentive plan.</p> <p>Mikael Skov, CEO, has been awarded 1,357,632 options and 93,243 shares. After the award of the options and the shares, Mikael Skov holds a total of 4,087,896 share options and 919,711 shares.</p> <p>Perry van Echtelt, CFO, has been awarded 296,112 share options. After the award of the share options, Perry van Echtelt holds a total of 888,336 share options and 40,285 shares.</p> <p>The options will vest three years from the award date and expire six years after the award date. The strike price at the award date for the options awarded in 2021 is NOK 19.16</p>
22 April 2021	Additional regulated information	<p><u>Recommendation from Nomination Committee</u></p> <p>The Company announced the recommendation from the Nomination Committee to the annual general meeting to be held on 14 May 2021, the committee proposed to re-elect Andreas Sohmen-Pao, Erik Bartnes and Peter Read.</p>
22 April 2021	Additional regulated information	<p><u>Form of Proxy</u></p> <p>The Company published the form of proxy for the annual general meeting to be held on 14 May 2021.</p>
22 April 2021	Additional regulated information	<p><u>Attendance Slip</u></p>

Date disclosed	Category	Summary of the information given
	information	The Company published the attendance slip for the annual general meeting to be held on 14 May 2021.
22 April 2021	Additional regulated information	<u>Notice of the 2021 AGM</u> The Company published the notice of the 2021 annual general meeting to be held on 14 May 2021.
22 April 2021	Additional regulated information	<u>Chairman's Letter</u> The Company published the Chairman's Letter to the shareholders in connection with the annual general meeting to be held on 14 May 2021.
24 March 2021	Non-regulatory press release	<u>Hafnia signs USD 374 million sustainability-linked term loan and revolving credit facility</u> The Company announced that the Company has signed a seven-year USD 374 million Sustainability-Linked Senior Secured Term Loan and Revolving Credit Facility ("SLL") with a syndicate of 10 banks. The SLL is to refinance existing USD 676 million and USD 128 million facilities maturing in March 2022 and December 2023, respectively. The syndicate includes ABN AMRO, BNP Paribas, DBS Bank, ING Bank, IYO Bank, Oversea-Chinese Banking Corporation ("OCBC Bank"), Skandinaviska Enskilda Banken AB, Société Générale, Standard Chartered Bank, and United Overseas Bank, all of which acted as mandated lead arrangers. Standard Chartered Bank also acted as facility coordinator and agent. The facility has an annual Sustainability Margin Adjustment Mechanism that depends on Hafnia's continuous improvement in emissions-related key performance indicators (KPIs). These KPIs include the International Maritime Organisation's decarbonisation target and are aligned with the Poseidon Principles. Hafnia has engaged Sustainalytics, a global leader in ESG data and research, to confirm that the SLL's structure will support Hafnia's sustainability strategy. ING Bank and OCBC Bank acted as joint sustainability coordinators for the SLL.
8 March 2021	Annual financial and audit reports	<u>Hafnia Annual Report 2020</u> The Company published its 2020 annual report and announced the following highlights: Time Charter Equivalent (TCE) earnings for Hafnia Limited (the "Company" or "Hafnia", together with its subsidiaries, the "Group") were USD 623.2 million in 2020 (2019: 514.4 million). EBITDA was USD 362.8 million in 2020 (2019: 277.8 million). In 2020, Hafnia achieved a net profit of USD 148.8 million and earnings per share of USD 0.41 per share (2019: net profit of USD 71.7 million and earnings per share of USD 0.19 per share). The commercially managed pool business generated an income of USD 23.0 million. At the end of the year, Hafnia had 88 owned vessels and 13 chartered-in vessels. The total fleet of the Group comprises six LR2s, 35 LR1s (including four bareboat-chartered in and three time-chartered in), 47 MRs (including six time-chartered in) and 13 Handy vessels owned. The average estimated broker value of the owned fleet was USD 1,892.9 million, of which the LR2 vessels had a broker value of USD 282.0 million, the LR1 fleet had a broker value of USD 389.0 million, the MR fleet had a broker value of USD 1,009.9 million, and the Handy vessels had a broker value of USD 212.0 million.
3 March 2021	Non-regulatory press release	<u>Hafnia's Q4 and FY 2020 financial results presentation to be held on 08 March 2021</u> The Company announced that it would release the Company's fourth quarter and financial year 2020 results at approximately 0830hrs CET on 8 March 2021 and in connection with that hold an investor presentation with Mikael Skov (CEO) and Perry van Echtelt (CFO).

12.3 Authorised and issued share capital

As of the date of this Prospectus, the Company's authorised share capital is USD 6,000,000 consisting of 600,000,000 Shares with a par value of USD 0.01 each, of which 462,357,016 Shares have been issued and fully paid. The Shares have been created under the Bermuda Companies Act and, other than the Listing Shares, are currently registered in the VPS under ISIN BMG4233B1090. All the Shares rank in parity with one another and carry one vote per share.

12.4 Convertible securities, exchangeable securities or securities with warrants

The Company has adopted a share incentive program, as further described in Section 11.4 "Share incentive program" above. Other than the options issued in pursuant to the Company's share incentive program, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries as of the date of this Prospectus.

12.5 Admission to trading

The Shares are, and the Listing Shares will be, admitted to trading on the Oslo Stock Exchange. The Company expects commencement of the trading on the Oslo Stock Exchange in the Listing Shares on or about 1 March 2022. The Company has not applied for admission to trading of the shares on any other stock exchange or regulated market.

12.6 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of 18 February 2022, the Company has in excess of 1,140 shareholders. The Company's 20 largest shareholders as reflected in the Company's VPS register on 18 February 2022 are set out in the table below.

#	Shareholder Name	No. of Shares	Percentage, %
1	BW Group Limited	212,006,395	45.85340
2	OCM (Gibraltar) Chemical Tankers	94,338,624	20.40385
3	BW Group Limited	34,099,717	7.37519
4	PAG Tankers Limited.....	20,411,403	4.41464
5	J.P. Morgan Securities LLC.....	9,504,987	2.05577
6	Danske Bank A/S.....	8,223,251	1.77855
7	The Bank of New York Mellon	7,176,038	1.55206
8	Northward Nominees Limited	6,973,800	1.50831
9	DBSI CE HSE CLR.....	4,860,770	1.05130
10	Pershing LLC.....	3,474,718	0.75152
11	Skandinaviska Enskilda Banken AB.....	3,336,115	0.72155
12	State Streek Bank and Trust Comp	3,251,665	0.70328
13	Interactive Brokers LLC	3,182,770	0.68838
14	PERESTROIKA AS	3,000,000	0.64885
15	Skandinaviska Enskilda Banken AB.....	2,828,747	0.61181
16	Castel AS.....	2,371,258	0.51286
17	VERDIPAPIRFONDET STOREBRAND NORGE	1,694,132	0.36641
18	Viking Investments (Cayman) Ltd	1,658,605	0.35873
19	DNB BANK ASA.....	1,366,494	0.29555
20	AGAT AS.....	1,346,498	0.29122
	Remaining shareholders.....	37,251,029	8.05677
	Total	462,357,016	100

As of the date of this Prospectus, no shareholder other than BW Group (~53%) and OCM (~20.4%) holds shares in the Company representing 5% or more of its share capital.

To the extent known to the Company, there are no persons or entities, other than BW Group that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. No particular measures have been put in place to ensure that control is not abused by large shareholders.

As set out in Section 12.9.2.3 "Share rights", where such shares are "Default Securities" or pursuant to the Bye-laws, the Board of Directors may decline to register the transfer of shares if the transfer would likely results in 50% of more of the shares or votes in

the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or effectively connected to a Norwegian business activity or if the Company is otherwise deemed a controlled foreign corporation as such term is defined under the Norwegian tax legislation. Other than this, the Company's Bye-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

12.7 Board authorisations

12.7.1 Authorisation to increase the share capital and issue new shares

The Board of Directors may issue any authorised but unissued shares of the Company subject to any resolution of the Company's shareholders to the contrary. Any issuance of preference shares by the Board of Directors is subject to prior approval being given by resolution of a general meeting of the Company's shareholders pursuant to the Bye-laws.

12.7.2 Authorisation to acquire treasury shares

Pursuant to the Bye-laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares on such terms and in such manner as may be authorised by the Board of Directors, subject to the Bermuda Companies Act. The Board of Directors may exercise all the powers of the Company to purchase or acquire its own Shares.

As of the date of this Prospectus, the Group does not have any Shares in treasury.

12.8 Shareholder rights

The Company has one class of Shares in issue, and all Shares in that class have equal rights to all such other shares in that class as set out in the Bye-laws.

12.9 The Memorandum of Association, Bye-laws and certain aspects of Bermuda law

12.9.1 Objects of the Company

In accordance with common practice for Bermuda incorporated companies, the objects of the Company, as set out in paragraph 6 of its Memorandum of Association, are unrestricted.

12.9.2 The Memorandum of Association and Bye-laws

The Memorandum of Association and Bye-laws are set out in [Appendix A](#) to this Prospectus. Below is a summary of provisions of the Bye-laws and certain aspects of applicable Bermuda law. The Bye-laws of the Company do not place more stringent conditions for the change of rights of the Company's shareholders than those required by the Bermuda Companies Act, see Section 12.9.2.4 "Variation of share rights" and Section 12.9.2.5 "Voting rights".

12.9.2.1 General meetings

The annual general meeting of the Company shall be held each year at such time and place as the president or the chairman or the Board of Directors shall appoint. The president, the chairman or the Board of Directors may convene a special general meeting whenever in their judgment such a meeting is necessary. The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Company, forthwith proceed to convene a special general meeting.

At least 14 clear days' notice of an annual general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting. At least 14 clear days' notice of a special general meeting shall be given to each shareholder entitled to attend and vote thereat, stating the date, place and time and the general nature of the business to be considered at the meeting. The Board of Directors may fix any date as the record date for determining the shareholders entitled to receive notice of and to vote at any general meeting of the Company, provided that the date for determining shareholders entitled to vote at any general meeting may not be more than five days before the date fixed for the meeting.

A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in the Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the shareholders of the Company entitled to attend and vote thereat

in the case of an annual general meeting; and (ii) by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving a right to attend and vote thereat in case of a special general meeting. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Shareholders may participate in any general meeting by means of such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting. Except as otherwise provided in the Bye-laws, the quorum at any general meeting of the Company shall be constituted by two or more persons, present in person and representing in person or by proxy, in excess of one-third of the total issued voting shares throughout the meeting.

Subject to the Bye-laws, anything which may be done by resolution of the Company in a general meeting, or by resolution of a meeting of any class of the shareholders may, without a meeting, be done by resolution in writing signed by such majority of shareholders required if the resolution was voted on at a meeting of shareholders at which all shareholders entitled to attend and vote at such meeting were present and voting. However, this does not apply to a resolution to remove an auditor from office before the expiration of his/her term of office, or a resolution for the purpose of removing a director before the expiration of his/her term of office.

12.9.2.2 Board of Directors and Management

Election and removal of Directors

The Board of Directors shall consist of not less than three Directors or such number in excess thereof as the shareholders of the Company may determine. The Board of Directors is divided into two classes of directors, each of which shall consist as nearly as possible of half the total number of directors constituting the Board of Directors. Each class of directors is elected for a two year term of office, but the terms are staggered so that only one class of director expires at each annual general meeting. The class I directors served initially until the 2019 annual general meeting and the class II directors served initially until the 2020 annual general meeting. The Board of Directors shall be elected or appointed at the relevant annual general meeting of the shareholders or at any special general meeting of the shareholders called for that purpose unless there is a casual vacancy. If there is a casual vacancy of the Board of Directors occurring as a result of death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board of Directors, the shareholders in general meeting or the Board of Directors has the power to appoint a Director to fill the vacancy. Any shareholder, the Board of Directors or the nomination committee, if there is one appointed, may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board of Directors or the nomination committee, is to be proposed for election, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. That notice must be given not less than ten days before the date of the general meeting. Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of votes cast shall not be a prerequisite to the election of such Directors.

Subject to any provision to the contrary in the Bye-laws, the shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with the Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

According to the Bye-laws, the Company may have a nomination committee appointed by the shareholders in a general meeting.

Remuneration of Directors

The remuneration (if any) of the Directors shall be determined in a general meeting. The nomination committee, if one is appointed, may provide recommendations on the remuneration of the members of the Board.

Directors to manage the business

The business of the Company shall be managed and conducted by the Board of Directors.

Power to appoint manager to manage day-to-day business

The Board of Directors may, *inter alia*, appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

Appointment of officers

The chairman of the Board of Directors and the Company shall be appointed by the shareholders from amongst the directors. The Board of Directors may appoint such other officers who may or may not be directors as the Board of Directors may determine for such terms as the Board of Directors deems fit. The secretary shall be appointed by the Board of Directors from time to time. Currently, the Company has not appointed any officers other than the chairman, secretary and assistant secretary.

Remuneration of officers

The officers shall receive such remuneration as the Board of Directors may determine.

Issuance of shares

The Board of Directors may issue any authorised but unissued Shares of the Company, subject to any resolution of the Company's shareholders to the contrary. Any issuance of preference shares by the Board of Directors is subject to prior approval given by resolution of the shareholders in general meeting pursuant to the Bye-laws.

Indemnification and exculpation of Directors and officers

Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Bermuda Companies Act.

The Company has adopted provisions in its Bye-laws that provide that it shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The Bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the Company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Bermuda Companies Act permits the Company to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Company may otherwise indemnify such officer or director. The Company has purchased and maintains a directors' and officers' liability policy for such a purpose. The Company may advance monies to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against him, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

12.9.2.3 Share rights

The holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. The holders of Shares are entitled to one vote per Share on all matters submitted to a vote of the holders of Shares.

Unless a different majority is required by law or by the Bye-laws, resolutions to be approved by the holders of Shares require approval by the affirmative votes of a majority of the votes cast at a meeting at which a quorum is present.

In the event of the liquidation, dissolution or winding up of the Company, the holders of Shares are entitled to share equally and rateably in its assets, if any, remaining after the payment of all of the Company's debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

The Bye-laws require shareholders to make such notifications to the Company regarding their interests in Company Securities as they are required to make under all applicable rules and regulations to which the Company is subject. The Board of Directors has the power under the Bye-laws to serve a notice to require any shareholder or any other person it has reasonable cause to believe to be interested in Company Securities (being an Interested Party) to disclose the nature of such interest and any documents to verify the identity of the Interested Party that the Board of Directors deems necessary. If after fourteen days from being served with such notice the shareholder or Interested Party the Board of Directors is satisfied that the shareholder or Interested Party is in default in supplying the information required, or in purported compliance has made a statement which is false or inadequate in any material particular as determined by the Board of Directors, then the Board of Directors may at any time thereafter serve a further notice to direct that in respect of the Company Securities to which the notice applies (the "**Default Securities**") the shareholder shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and where such Default Securities represent at least 0.25% of the issued shares of their class, the further notice may direct that in respect of such Default Securities: (i) where an offer of the right to elect to receive Company Securities instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such shareholder in respect of such Default Securities shall not be effective; and/or (ii) any dividend or other amount payable in respect of such Default Securities shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the notice from the Company ceases to have effect; and/or (iii) no transfer of any Company Securities held by any such shareholder shall be recognised or registered by the Board of Directors unless the transfer is an excepted transfer (as defined in the Bye-laws) or the shareholder is not himself in default as regards supplying the requisite information, and when presented for registration, the transfer is accompanied by a certificate from the shareholder in a form satisfactory to the Board of Directors to the effect that after due and careful enquiry the shareholder is satisfied that none of the Company Securities which are subject to the transfer are Default Securities.

12.9.2.4 Variation of share rights

If at any time the Company has more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. The Bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to the Shares will not be deemed to vary the rights attached to the Shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

12.9.2.5 Voting rights

At any general meeting, every holder of Shares present in person and every person holding a valid proxy shall have one vote on a show of hands. On a poll, every such holder of Shares present in person or by proxy shall have one vote for every Share held, except as set out in Section 12.9.2.3 "Share rights".

Subject to the provisions of the Bermuda Companies Act, and the Bye-laws, any question proposed for the consideration of the shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of the Bye-laws and in the case of an equality of votes, the resolution shall fail.

12.9.2.6 Amendment of the Memorandum of Association and the Bye-laws

The Bye-laws provide that the Memorandum of Association may not be altered or amended, unless it shall have been approved by a resolution by the Board of Directors and by a resolution passed with the affirmative vote of not less than two-thirds of the votes cast at a general meeting. The Bye-laws further provide that no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board of Directors and by a resolution of the shareholders with the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

Under the Bermuda Companies Act, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

12.9.2.7 Amalgamations and mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's Board of Directors and by its shareholders. Unless a company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. On the date hereof, the Company's Bye-laws do not deviate from these requirements. See also Section 12.9.2.9 "Appraisal rights and shareholder suits".

12.9.2.8 Transfer of shares

The Bye-laws provide that the Board of Directors may decline to register the transfer of any interest in any Share in the register of members or decline to direct any registrar appointed by the Company to register the transfer where such transfer is not permitted as described in Section 12.9.2.3 "Share rights" or would in the opinion of the Board of Directors be likely to result in 50% or more of the shares or votes in the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or effectively connected to a Norwegian business activity, or the Company otherwise being deemed a CFC as such term is defined under the Norwegian tax legislation.

Subject to the above, but notwithstanding anything else to the contrary in the Bye-laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board of Directors in accordance with the Bye-laws. The Board of Directors shall refuse to register a transfer of a share unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. The Board of Directors may also refuse to recognise an instrument of transfer of a share unless it is accompanied by the relevant share certificate (if one has been issued) and such other evidence of the transferor's right to make the transfer as the Board of Directors shall reasonably require. Subject to these restrictions, a holder of Shares may transfer the title to all or any of his Shares by completing an instrument of transfer in the usual common form or in any other form as the Board of Directors may approve. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share the Board of Directors may accept the instrument signed only by the transferor. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Bermuda Companies Act.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, the Company is not bound to investigate or see to the execution of any such trust. The Company will take no notice of any trust applicable to any of the Shares, whether or not the Company has been notified of such trust.

See Section 12.10 "Anti-takeover and change of control" for a summary of the provisions in the Bye-laws that contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors.

12.9.2.9 Appraisal rights and shareholder suits

Under the Bermuda Companies Act, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favour of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the general meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws.

Further, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Bye-laws contain a provision by virtue of which the Company's shareholders waive any claim or right of action that they have, both individually and on the Company's behalf, against any director or officer of the Company in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

12.9.2.10 Capitalisation of profits and reserves

Pursuant to the Bye-laws, the Board of Directors may (i) capitalise any part of the amount of the Company's share premium or other reserve accounts or any amount credited to the Company's profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalise any amount standing to the credit of a reserve account or amounts

otherwise available for dividend or distribution by paying up in full partly or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

12.9.2.11 Untraced shareholders

The Bye-laws provide that the Board of Directors may forfeit any dividend or other monies payable in respect of any shares which remain unclaimed for six years from the date when such monies became due for payment. In addition, the Company is entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

12.9.2.12 Access to books and records and dissemination of information

Members of the general public have the right to inspect the public documents of a Bermuda company available at the office of the Registrar of Companies in Bermuda. These documents include the Company's Memorandum of Association, including its objects and powers, and certain alterations to its Memorandum of Association. The shareholders have the additional right to inspect the Bye-laws of the Company, minutes of general meetings and the Company's audited financial statements, which must be presented to the annual general meeting. The register of members of a Bermuda company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. However, Bermuda law does not provide a general right for shareholders to inspect or obtain copies of any other corporate records. Where a company (the shares of which are listed on an Appointed Stock Exchange) sends its summarised financial statements to its shareholders pursuant to section 87A of the Bermuda Companies Act, a copy of the full financial statements (as well as the summarised financial statements) must be available for inspection by the public at the company's registered office.

12.9.2.13 Dividends and dividend policy

The Company targets a quarterly dividend based on a pay-out ratio of 50% of annual net profit (adjusted for extraordinary items). The final amount of dividend is to be decided by the Board of Directors. Besides net profit, the Board of Directors will take into consideration the capital structure of the Company, its liquidity position, capital expenditure plans and market outlook. In addition to cash dividends, the Company may buy back shares as part of its total distribution to shareholders.

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realisable value of its assets would thereby be less than its liabilities. Under the Bye-laws, each of the Shares is entitled to such dividends as the Board of Directors may from time to time declare, subject to any preferred dividend right of the holders of any preference shares.

According to the Bye-laws, any dividend and or other monies payable in respect of a Share which has remained unclaimed for six years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

12.9.2.14 Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors (including contingent or prospective creditors) or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business, except so far as may be required for the beneficial winding up thereof.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be deemed a "members' voluntary winding up". In any case where such declaration has not been made, the winding up will be deemed a "creditors' voluntary winding up".

In the case of a members' voluntary winding up of a company, the company in general meeting must appoint one or more liquidators within the period prescribed by the Bermuda Companies Act for the purpose of winding up the affairs of the company and distributing its assets. If the liquidator is at any time of the opinion that the company will not be able to pay its debts in full in the period stated in the directors' declaration of solvency, he is obliged to summon a meeting of creditors and lay before the meeting a statement of the assets and liabilities of the company.

As soon as the affairs of the company are fully wound up via a members' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account, and giving any explanation thereof. This final general meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the meeting the liquidator shall notify the Registrar of Companies in Bermuda that the company has been dissolved and the Registrar shall record that fact in accordance with the Bermuda Companies Act.

In the case of a creditors' voluntary winding up of a company, the company must call a meeting of the creditors of the company to be summoned for the day, or the next day following the day, on which the meeting of the members at which the resolution for voluntary winding up is to be proposed is held. Notice of such meeting of creditors must be sent at the same time as notice is sent to members. In addition, the company must cause a notice to appear in an appointed newspaper on at least two occasions.

The creditors and the members at their respective meetings may nominate a person to be liquidator for the purposes of winding up the affairs of the company and distributing the assets of the company, provided that if the creditors and the members nominate different persons, the person nominated by the creditors shall be the liquidator. If no person is nominated by the creditors, the person (if any) nominated by the members shall be liquidator. The creditors at the creditors' meeting may also appoint a committee of inspection consisting of not more than five persons.

If a creditors' voluntary winding up continues for more than one year, the liquidator is required to summon a general meeting of the company and a meeting of the creditors at the end of each year and must lay before such meetings an account of his acts and dealings and of the conduct of the winding up during the preceding year.

As soon as the affairs of the company are fully wound up via a creditors' voluntary winding up, the liquidator must make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company and a meeting of the creditors for the purposes of laying the account before the meetings, and giving any explanation thereof. Each such meeting shall be called by advertisement in an appointed newspaper, published at least one month before the meeting. Within one week after the date of the meetings, or if the meetings are not held on the same date, after the date of the later meeting, the liquidator is required to send to the Registrar of Companies in Bermuda a copy of the account and make a return to him in accordance with the Bermuda Companies Act. The company will be deemed to be dissolved on the expiration of three months from the registration by the Registrar of Companies in Bermuda of the account and the return. However, a Bermuda court may, on the application of the liquidator or of some other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the court thinks fit.

12.10 Anti-takeover and change of control

The Company's Bye-laws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions include, among other things:

- a classified Board of Directors with staggered two-year terms;
- that the Board of Directors can decline to register certain transfers of Shares in certain circumstances under the Bye-Laws where such transfer is not in accordance with certain provisions in the Bye-laws or would likely result in 50% or more of the aggregate issued and outstanding Shares or votes of the Company being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or such Shares being effectively connected to a Norwegian business activity, or the Company being deemed a CFC pursuant to Norwegian tax rules (see Section 12.9.2.8 "Transfer of shares" for more information);
- that the Board of Directors may issue any authorised but unissued Shares of the Company, subject to any resolution of the Company's shareholders to the contrary;
- that the Shareholders are required to notify the Company of their interests in Shares to the extent they are required to do so under all applicable rules and regulations to which the Company is subject; and
- that the Board of Directors has the power to serve a notice to require any Member or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in Shares (being an Interested Party), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board of Directors deems necessary (see Section 12.9.2.3 "Share rights" for more information).

Further, other future contractual obligations of the Group may contain change of control provisions.

These provisions could make it more difficult for a third party to acquire the Company, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their Shares.

12.11 Shareholders' agreement

In connection with the Transaction mentioned in Section 5, BW Group and OCM, the largest shareholder of CTI, have entered into the Shareholder Agreement which will establish a tag-along right for OCM in the event BW Group (or any BW Group affiliate) propose to sell any or all of its or their shares in the Company in a structured sale process. OCM shall have a right to sell a pro-rata number (or any lower number) of its shares in the Company in such structured sale on equal terms and simultaneously with the transfer by BW Group and / or its affiliates.

The Shareholder Agreement shall be in force until the parties, including through their respective affiliates, cease to hold at least 5% of the issued and outstanding shares of the Company, excluding any treasury shares. The Company is not aware of any other shareholders agreement related to the Shares.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

13.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

13.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

13.5 The VPS and transfer of Shares

The shareholder register of the Company is maintained with the VPS, which is a branch register for the purposes of the Bermuda Companies Act, in addition to the principal share register of the Company maintained at the registered office of the Company in Bermuda pursuant to the provisions of the Bermuda Companies Act. Bermuda law permits the transfer of shares listed or admitted to trading on the Oslo Stock Exchange to be effected in accordance with the rules of the Oslo Stock Exchange (provided it remains an Appointed Stock Exchange). Accordingly, the title to the Shares (including the Listing Shares) is evidenced and transferred without a written instrument by the VPS in accordance with the Bye-laws, provided that they are listed or admitted to trading on the Oslo Stock Exchange (which is the case for the Shares and will be the case for the Listing Shares). The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, shares traded on the Oslo Stock Exchange must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association, bye-laws or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

Any future payments of dividends on the Shares will be denominated in USD. Such dividends will be distributed through the VPS in NOK. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will however not receive dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance.

13.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

13.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

In addition, the Bye-laws require shareholders to make such notifications to the Company regarding their interest in securities in the Company as they are required to make under all applicable rules and regulations to which the Company is subject. See Section 12.9.2.3 for more information on the disclosure obligations set forth in the Bye-laws.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.11 Compulsory acquisition

Under Bermuda law, an acquiring party is generally able to compulsorily acquire the common shares of minority holders in the following ways:

- By a procedure under the Bermuda Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.
- If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring

party (the offeror) or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

- Where one or more parties hold not less than 95% of the shares or a class of shares of a company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

13.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of the Shares to and between residents and non-residents of Bermuda for exchange control purposes provided that the Shares are listed on an Appointed Stock Exchange (which includes the Oslo Stock Exchange). Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to the Company's performance or its creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary Authority shall not be liable for the financial soundness, performance or default of the Company's business or for the correctness of any opinions or statements expressed in this Prospectus. Certain issues and transfers of Shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

The Company has been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows the Company to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on the Company's ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to non-residents who are holders of Shares.

14 TAXATION

14.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 35.2% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.6 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 35.2%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance the following years, as described above.

The shares will not qualify for Norwegian share saving accounts (*Nw.: aksjesparekonto*) held by Norwegian Personal Shareholders as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are taxable as ordinary income in Norway for such shareholders at a flat rate of currently 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the flat rate of taxation for dividends is currently 25%.

Non-Norwegian Shareholders

As a general rule, gains from the sale or other disposal of shares by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

14.1.2 *Taxation of capital gains on realisation of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 35.2%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 35.2%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

The shares will not qualify for Norwegian share saving accounts (*Nw: aksjesparekonto*) held by Norwegian Personal Shareholders as the Company is resident outside the European Economic Area for tax purposes.

Norwegian Corporate Shareholders

A capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of shares in the Company is taxable or tax deductible in Norway. The taxable gain/deductible loss per share is calculated as the difference between the consideration for the share and the Norwegian Corporate Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or disposal of the share. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at flat a rate of 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation of capital gains is currently 25%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

If the Norwegian Corporate Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Shareholders

As a general rule, gains from the sale or other disposal of shares by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

14.1.3 *Taxation of Subscription Rights*

Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

14.1.4 *Controlled Foreign Corporation (CFC) taxation*

Norwegian shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations) if Norwegian shareholders directly or indirectly own or control (hereinafter together referred to as "**Control**") the shares of the Company.

Norwegian shareholders will be considered to Control the Company if:

- Norwegian shareholders Control 50% or more of the shares in the Company at the beginning of and at the end of a tax year; or
- If Norwegian shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian shareholders in the following tax year unless Norwegian resident shareholders Control less than 50% of the shares at both the beginning and the end of the following tax year; or
- Norwegian shareholders Control more than 60% of the shares in the Company at the end of a tax year.

If less than 40% of the shares are Controlled by Norwegian shareholders at the end of a tax year, the Company will not be considered Controlled by Norwegian shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company (and relevant foreign companies of the Group), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company.

14.1.5 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.95% of the value assessed up to NOK 20,000,000 and 1.1% of the value assessed above NOK 20,000,000. The value for assessment purposes for listed shares is equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.6 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.7 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14.2 Bermuda taxation

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by its shareholders in respect of the Shares. The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to the Company or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Company in respect of real property owned or leased by it in Bermuda.

15 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 15 "Selling and Transfer Restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 15 "Selling and Transfer Restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

16 ADDITIONAL INFORMATION

16.1 Independent auditor and advisors

The Company's independent auditor is KPMG Singapore LLP with company registration number TO8LL1267L, and registered business address at 16 Raffles Quay, #22-00 Hong Leong Building, 048581 Singapore. KPMG is a member of the Institute of Singapore Chartered Accountants (ISCA) and Accounting and Corporate Regulatory Authority (ACRA) and has been registered with the NFSA as a third country auditor since November 2017. KPMG Singapore LLP has been the Company's independent auditor since 2018. KPMG has audited the Financial Statements and reviewed the Interim Financial Statements and the narrative pro forma information included in section 10 "Narrative Pro Forma Financial Information".

Advokatfirmaet Thommessen AS (Ruseløkkeveien 38 10, 0251 OSLO, Norway) is acting as Norwegian legal counsel to the Company.

Conyers Dill & Pearman Limited (Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda) is acting as Bermuda legal counsel to the Company.

16.2 Statement regarding expert opinion

Valuation on the Group's vessels included herein has been derived based on an expert opinion as reflected in the independent third party valuation report enclosed hereto as Appendix B:

- valuation report from SSY Valuation Services Ltd. ("**SSY**"), with registered business address Tower Bridge House, St Katharine's Way, London, UK, E1W 1BQ, dated 31 December 2021;.

The valuation report from SSY has been produced on request from the Company in connection with the Listing. SSY regularly assist companies, banks and financial institutions with valuation of commercial vessels, see www.ssyonline.com for more information with regard to experience and qualifications. SSY have consented to their report being included in this Prospectus. SSY has no a material interest in the Company.

16.3 Documents available

Copies of the documents listed below will be available for inspection at the Company's offices in Singapore at Mapletree Business City, #18-01, 10 Pasir Panjang Road, 117438, Singapore, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus. The documents are also available at the Company's website www.hafniabw.com.

- The Company's Memorandum of Association and Bye-laws;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus.

16.4 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 16.4 "Incorporated by reference", no information is incorporated by reference into this Prospectus.

Sections in the Prospectus	Disclosure requirement	Reference document and link	Page of reference document
The Financial Statements			
https://hafniabw.com/wp-content/uploads/2021/03/Hafnia_annual_report_2020_digital_Final.pdf			
Sections 4.3 and 9	Annex 3, Section 11, item 11.1	Financial statements	p. 94 - 98.
N/A	Annex 3, Section 11, item 11.1	Auditor's report in relation to 2020 Financial Statements.	p. 90 – 93.

The Interim Financial Statements

https://hafniabw.com/wp-content/uploads/2021/11/Quarterly-Earnings-report_Q3-2021_FINAL_vF.pdf

Sections 4.3 and 9 N/A

Quarterly Financial Information Q3 2021

p. 16 - 22.

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2015 RCF	USD 100 million revolving credit facility of 2015.
2015 Term Loan.....	USD 463 million term loan facility.
2019 RCF	USD 60.0 million revolving credit facility.
2019 Term Loan.....	USD 406.0 million term loan facility.
2021 RCF	USD 100 million revolving credit facility of 2021.
2021 Term Loan.....	USD 274.1 million term loan facility.
Alta-8 Pool.....	The pool agreement with Navig8 Chemicals Pool Inc as the pool manager.
Appointed Stock Exchange	An appointed stock exchange in accordance with the provisions of the Bermuda Companies Act.
AVIC.....	AVIC International Leasing Co., Ltd.
Bermuda Companies Act	The Companies Act 1981, as amended, of Bermuda.
BHA	Bunker hedging agreements.
Board of Directors.....	The Board of Directors of the Company.
BW Group	BW Group Limited.
BW Maritime.....	BW Maritime Pte. Ltd.
BW Tankers.....	BW Tankers Limited.
Bye-laws	The Company's bye-laws, attached to this Prospectus as Appendix A.
CET	Central European Time.
CFC	Controlled Foreign Corporation.
CMB.....	CMB Financial Leasing Co. Ltd.
Commission Delegated Regulation.....	EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18(3) cf. (4) of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure.
Company.....	Hafnia Limited.
Control.....	Directly or indirectly owning or controlling the shares of the Company
Coronavirus Pandemic	COVID-19 novel coronavirus.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
Corporate Services Agreement.....	The corporate services agreement of 20 August 2019, entered into with BW Maritime.
CTI	Chemical Tankers, Inc.
CTI Fleet.....	The 32 modern, fuel-efficient IMO II product/chemical tanker vessels which were built and delivered to the CTI Group in the period from 2015 to 2017.
CTI Group.....	CTI together with its consolidated subsidiaries.
Delegated Regulation	Commission Delegated Regulation (EU) 2019/980
Default Securities	As such term is defined in the Bye-laws.
Directors	Members of the Board of Directors.
DKK	The lawful currency of Denmark.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
EUR.....	The lawful currency of the participating member states in the European Union.
ES Act.....	The Economic Substance Act 2018 (as amended) of Bermuda.
FFA.....	Freight forward agreements.
Financial Information.....	The Financial Statements together with the Interim Financial Statements.

Financial Statements.....	The audited financial statements as of and for the year ended 31 December 2020.
Fukuoka.....	Fukuoka Shipbuilding Co. Ltd.
Group.....	The Company, together with its subsidiaries, and including, except where context explicitly requires otherwise the CTI Group.
Hafnia	Hafnia Limited.
Hafnia Tankers.....	Hafnia Tankers Limited.
Handy	Handy size.
Handy Pool	Handy pool for Handy vessels (one of four commercial tanker pools the Group operates as a pool manager for).
Hin Leong.....	Hin Leong Trading.
HSEQ	Health, safety, environment and quality.
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting.
IASB.....	International Accounting Standards Board.
ICBCL.....	ICBC Financial Leasing Co., Ltd.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Interim Financial Statements	Unaudited financial statements for the three and nine months period ended 30 September 2021.
ISM	International Safety Management.
ISM Code.....	International Safety Management Code.
IOCs.....	International oil companies.
ING	ING Bank.
IT.....	Information technology.
JFL.....	Jiangsu Financial Leasing Sky Co., Ltd.
Kitanihon.....	Kitanihon Shipbuilding Co., Ltd.
KPMG.....	KPMG Singapore LLP.
LEI.....	Legal Entity Identifier code.
Listing	The listing of the Listing Shares on the Oslo Stock Exchange.
Listing Shares	The 19,481,168 new common shares of the Company, each with a par value of USD 0.01 issued in connection with the Company's acquisition of Chemical Tankers Inc and placed on a separate ISIN pending publication of this Prospectus.
LNG	Liquefied Natural Gas carriers.
LPG.....	Liquefied Petroleum Gas carriers.
LR1	Long Range I.
LR1 Acquisition	The Company's acquisition of a fleet of 12 LR1 product tankers from Scorpio.
LR2	Long Range II.
LR.....	The Company's purchase of 12 LR1 product tankers from Scorpio for a total consideration of USD 413.8 million.
LR Pool.....	The LR pool for LR1 and LR2 vessels (one of four commercial tanker pools the Group operates as a pool manager for).
LTIP 2021.....	The long-term incentive plan established by the Board of Directors in 2021.
LTIP 2020.....	The long-term incentive plan established by the Board of Directors in 2020.
LTIP 2019.....	The long-term incentive plan established by the Board of Directors in 2019.
Management.....	The members of the Company's executive management.
Memorandum of Association.....	The Company's memorandum of association, attached to this Prospectus as Appendix A .
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.

MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MLC.....	Maritime Labour Convention.
MR.....	Medium range.
MR Pool.....	MR pool for MR vessels (one of four commercial tanker pools the Group operates as a pool manager for).
MUSD 3.65 Facility.....	USD 3.65 million loan agreement.
MUSD 30 Facility.....	USD 30 million unsecured term loan.
MUSD 52 Facility.....	USD 52 million senior secured term loan facility.
MUSD 84 Facility.....	USD 84 million senior secured loan facility.
MUSD 106 Facility.....	USD 106 million senior secured loan facility.
MUSD 111 Facility.....	USD 111 million senior secured term loan facility.
MUSD 192 Facility.....	USD 192 million senior secured term loan facility.
MUSD 216 Facility.....	USD 216 million senior secured term loan facility.
MUSD 266 Facility.....	USD 266 million loan facility.
MUSD 374 Facility.....	USD 374 million senior secured term loan and revolving credit facility.
MUSD 473 Facility.....	USD 473 million senior secured term loan and revolving credit facility.
MUSD 676 Facility.....	USD 676 million senior secured term loan and revolving credit facility.
MUSD 50 Receivables Purchase Facility.....	USD 50 million receivables purchase facility.
MUSD 100 Unsecured Facility.....	USD 100.0 million unsecured loan.
Navig8 License Agreement.....	The agreement with, inter alia, Navig8 Chemicals Pool Inc regarding the use of the name "Navig8".
NOCs.....	National oil companies.
NOK.....	Norwegian kroner, the lawful currency of Norway.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet).
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: verdipapirhandeloven).
Oaktree.....	Oaktree Capital Management, L.P. Oaktree is a global asset manager specializing in alternative investments.
OCBC Bank.....	Oversea-Chinese Banking Corporation.
OCM.....	OCM (Gibraltar) Chemical Tankers Limited.
OCY.....	Ocean Yield ASA.
Odfjell Chem Pool.....	The pool agreement for four vessels with Chemical Transportation Group, Inc. and Odfjell Tankers AS.
Odfjell Coated Pool.....	The pool agreement for six vessels with Odfjell Tankers AS as pool manager and WLR/TRF Tanker Two LLC as pool participant.
Oslo Stock Exchange.....	Oslo Børs, a stock exchange operated by a Norwegian stock exchange being part of Euronext and operated by Oslo Børs ASA.
Pool Agreements.....	The four separate pool agreements under which the Pools are operated by the Group through the pool managing company, Hafnia Pools Pte. Ltd. (being a wholly owned subsidiary of the Company).
Pool Board.....	Has the meaning ascribed to such term in Section Management of the Pools 7.3.8.4.
Pool or Pools.....	Specialised Pool, Handy Pool, MR Pool and LR Pool, collectively.

Pro Forma Financial Information.....	The unaudited pro forma combined financial information presented in Section 10 Narrative Pro Forma Financial Information.
Prospectus.....	This prospectus dated 1 March 2022.
SBI	SBI Holdings Inc.
Scorpio	Scorpio Tankers Inc.
SEB	Skandinaviska Enskilda Banken AB.
SGD	Singapore Dollar, the lawful currency of Singapore.
Shareholder Agreement.....	The agreement between BW Group and OCM establishing certain limited rights and obligations between them in regard to their shareholdings in Hafnia.
Share(s)	Existing common shares of the Company, including the Listing Shares, unless where context requires otherwise.
SLB	Sale and lease back agreements.
SPDBFL	SPDB Financial Leasing Co., Ltd.
Specialised	Specialised size.
SSY.....	SSY Valuation Services Ltd.
Stainless	Stainless 25k.
Target Market Assessment.....	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Technical Management Agreements	The technical management agreements under which 74 product and chemical tankers are externally managed.
Third-Party Pool Agreements.....	Alta-8 Pool, Odfjell Chem Pool and Odfjell Coated Pool, collectively.
Tradable New Shares.....	The 72,631,523 new shares admitted to trading upon issuance in accordance with Article 1(5)(a) of the Prospectus Regulation.
Tranche B Facility.....	USD 97.3 million term loan facility.
Tranche C.....	The 2-year tenor revolving credit facility tranche of USD 70 million.
Transaction.....	Hafnia's acquisition of all shares in CTI announced on 11 November 2021.
U.S. or United States.....	The United States of America.
USD	The lawful currency of the United States.
VLGCs.....	Very Large Gas Carriers.

APPENDIX A:

MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF HAFNIA LIMITED



BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES
Section 7(1) and (2)

MEMORANDUM OF ASSOCIATION

OF

BW Pacific Limited

(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

Name and Address	Bermudian Status (Yes or No)	Nationality	Number of Shares Subscribed
Ernest Morrison Cumberland House, 9 th Floor 1 Victoria Street Hamilton HM 11 Bermuda	Yes	British	1
Janice Gutteridge Cumberland House, 9 th Floor 1 Victoria Street Hamilton HM 11 Bermuda	Yes	British	1

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.

3. The Company is to be an **exempted/** Company as defined by the Companies Act, 1981.
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:-

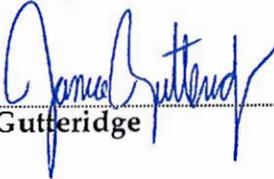
N/A
5. The authorised share capital of the Company is US\$10,000.00 divided into 10,000 shares of US\$1.00 each.
6. Subject to any provision of law, including a provision in the Companies Act, 1981 (as amended) or any other Act, and any provision of this memorandum, the objects for which the Company is formed and incorporated are unrestricted.
7. The Company shall have the capacity, rights, powers and privileges of a natural person and the additional powers set out below:
 - (a) the power, pursuant to Section 42 of the Companies Act, 1981, to issue preference shares which are liable to be redeemed at the option of the holder;
 - (b) the power, pursuant to Section 42A of the Companies Act, 1981, to purchase its own shares; and
 - (c) the power, pursuant to Section 42B of the Companies Act, 1981, to acquire its own shares, to be held as treasury shares, for cash or any other consideration.

[next page is signature page]

Signed by each subscriber in the presence of at least one witness attesting the signature thereof:-



Ernest Morrison



Janice Gutteridge



(Witnesses)

Subscribed this 29th day of April 2014

BYE-LAWS

of

HAFNIA LIMITED
(formerly BW Tankers Limited)

(Amended and adopted by resolution passed at the annual general meeting on 22 May 2020)

TABLE OF CONTENTS

Interpretation

1. Definitions

Shares

2. Power to Issue Shares
3. Power of the Company to Purchase its Shares
4. Rights Attaching to Shares
5. Calls on Shares
6. Forfeiture of Shares
7. Share Certificates
8. Fractional Shares

Registration of Shares

9. Register of Members
10. Disclosure of Interests in Company Securities
11. Company Investigations and Consequences
12. Registered Holder Absolute Owner
13. Transfer of Registered Shares
14. Transmission of Registered Shares

Alteration of Share Capital

15. Power to Alter Capital
16. Variation of Rights Attaching to Shares

Dividends and Capitalisation

17. Dividends
18. Power to Set Aside Profits
19. Method of Payment
20. Capitalisation

Meetings of Members

21. Annual General Meetings
22. Special General Meetings
23. Requisitioned General Meetings
24. Notice
25. Giving Notice
26. Postponement or Cancellation of General Meeting
27. Attendance and Security at General Meetings
28. Quorum at General Meetings
29. Chairman to Preside
30. Voting on Resolutions
31. Power to Demand a Vote on a Poll
32. Voting by Joint Holders of Shares
33. Instrument of Proxy

34. Representation of Corporate Member
35. Adjournment of General Meeting
36. Written Resolutions
37. Directors' Attendance at General Meetings

Directors and Officers

38. Election of Directors
39. Classes of Directors
40. Term of Office of Directors
41. Alternate Directors
42. Removal of Directors
43. Vacancy in the Office of Director
44. Remuneration of Directors
45. Defect in Appointment
46. Directors to Manage Business
47. Powers of the Board of Directors
48. Register of Directors and Officers
49. Appointment of Officers
50. Appointment of Secretary
51. Duties of Officers
52. Remuneration of Officers
53. Conflicts of Interest
54. Indemnification and Exculpation of Directors and Officers

Meetings of the Board of Directors

55. Board Meetings
56. Notice of Board Meetings
57. Electronic Participation in Meetings by Telephone
58. Quorum at Board Meetings
59. Board to Continue in the Event of Vacancy
60. Chairman to Preside
61. Written Resolutions
62. Validity of Prior Acts of the Board

Corporate Records

63. Minutes
64. Place Where Corporate Records Kept
65. Form and Use of Seal

Accounts

66. Records of Account
67. Financial Year End

Audits

68. Annual Audit
69. Appointment of Auditors
70. Remuneration of Auditor
71. Duties of Auditors
72. Access to Records
73. Financial Statements and the Auditor's Report
74. Vacancy in the Office of Auditor

Voluntary Winding-Up and Dissolution

75. Winding-Up

Changes to Constitution

76. Changes to Bye-laws
77. Changes to Memorandum of Association
78. Discontinuance

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Approved Depository	has the meaning attributed to it in Bye-law 11;
Approved Nominee	has the meaning attributed to it in Bye-law 11;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Chairman	the chairman of the Board and the Company;
Common Shares	has the meaning attributed to it in Bye-law 4;
Company	the company for which these Bye-laws are approved and confirmed;

Company Securities	(i) any shares (of any class) including Common Shares, Preference Shares or other equity securities of the Company and (ii) any options, warrants, convertible notes, securities of any type or similar rights issued that are or may become convertible into or exercisable or exchangeable for, or that carry rights to subscribe for, any shares (of any class), including Common Shares, Preference Shares or other equity securities of the Company;
Default Securities	has the meaning attributed to it in Bye-law 11;
Direction Notice	has the meaning attributed to it in Bye-law 11;
Director	a director of the Company and shall include an Alternate Director;
Disclosure Notice	has the meaning attributed to it in Bye-law 11;
Interested Party	has the meaning attributed to it in Bye-law 11;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint

	holders or all of such persons, as the context so requires;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	the Chairman and any person appointed by the Board to hold an office in the Company;
Preference Shares	has the meaning attributed to it in Bye-law 4;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Registrar	DNB Bank ASA, acting through its Registrar's Department (known as "DNB Verdipapirservice");
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Treasury Shares	a share of the Company that was or is treated as having been acquired and held by the

Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and

VPS

the Norwegian Central Securities Depository maintained by Verdipapirsentralen ASA.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
- (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
- (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

-
- 1.3** In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4** Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

- 2.1** Subject to these Bye-laws, and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine.
- 2.2** Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board before the issue or conversion, PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3. Power of the Company to Purchase its Shares

- 3.1** The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2** The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

-
- 4.1** At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US\$0.01 each (the "Common Shares").
- 4.2** The holders of Common Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to any Preference Shares that may be authorised for issue in the future by the Board pursuant to Bye-law 4.3):
- (a) be entitled to one vote per share;
 - (b) be entitled to such dividends as the Board may from time to time declare;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
 - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.3** Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "Preference Shares"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations, and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

-
- (a) the number of shares constituting that series and the distinctive designation of that series;
 - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
 - (c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;
 - (d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
 - (e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
 - (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;
 - (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends

or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.4 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares and subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2.

4.5 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or

option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

- 4.6** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act and any other applicable laws and regulation, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Calls on Shares

- 5.1** The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2** Any amount which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 5.3** The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

- 5.4** The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. Forfeiture of Shares

- 6.1** If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
BW Tankers Limited (the "Company")

You have failed to pay the call of [amount of call] made on the [*insert date*], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [*insert date*], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [*insert date*] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated [*insert date*]

[Signature of Secretary] By Order of the Board

- 6.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

-
- 6.3** A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.4** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. Share Certificates

- 7.1** Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 7.2** Subject to being entitled to a share certificate under the provisions of Bye-law 7.1, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 7.3** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.4** Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and

transfer of uncertificated shares by means of the VPS system or any other relevant system, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

- (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. Register of Members

- 9.1** The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Company may keep one or more branch registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.

9.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. Disclosure of Interests in Company Securities

10.1 Members shall make such notifications to the Company regarding their interests in Company Securities as they are required to make under all applicable rules and regulations to which the Company is subject.

10.2 The provisions of Bye-law 10.1 are in addition to, and separate from, any other rights or obligations arising under the Act, these Bye-laws or otherwise.

11. Company Investigations and Consequences

11.1 The Board has power to serve a notice to require any Member or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in Company Securities (an "Interested Party"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.

11.2 If at any time the Board is satisfied that any Member or Interested Party has been duly served with a notice pursuant to Bye-law 10.1 (a "Disclosure Notice") and is in default for the prescribed period set out in Bye-law 11.6 in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "Direction Notice") on the Member who was served with the relevant Disclosure Notice or on the Member who holds the Company Securities in which the Interested

Party who was served with the relevant Disclosure Notice appears to be interested to direct that:

- (a) in respect of the Company Securities in relation to which the default occurred (the "Default Securities", which expression includes any Company Securities issued after the date of the Disclosure Notice in respect of those Company Securities) the Member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) where the Default Securities represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Securities:
 - (i) where an offer of the right to elect to receive Company Securities instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such Default Securities shall not be effective; and/or
 - (ii) any dividend (or any part of a dividend) or other amount payable in respect of the Default Securities shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or
 - (iii) no transfer of any of the Company Securities held by any such Member shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Bye-law 11.6); or (2) the Member is not himself in default as regards supplying the requisite information required under this Bye-law and, when presented for registration, the transfer is accompanied by a

certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the Company Securities, which are the subject of the transfer, are Default Securities.

- 11.3** The Company shall send the Direction Notice to each person appearing to be interested in the Default Securities, but the failure or omission by the Company to do so shall not invalidate such notice.
- 11.4** Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
- (a) notice that the Default Securities are subject to an excepted transfer (as defined in Bye-law 11.6), but only in relation to those Default Securities which are subject to such excepted transfer and not to any other Company Securities covered by the same Direction Notice; or
 - (b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.
- 11.5** The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.
- 11.6** For the purposes of Bye-laws 10 and 11:
- (a) the "prescribed period" is 14 days from the date the Disclosure Notice is deemed served;
 - (b) a reference to a person being "interested" or having an "interest" in Company Securities includes an interest of any kind whatsoever in the Company Securities;
 - (c) a transfer of Company Securities is an "excepted transfer" if:

-
- (i) it is a transfer of Company Securities pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than Company Securities, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the Company Securities to which the offer relates or, where those Company Securities include Company Securities of different classes, in relation to all the Company Securities of each class; or
 - (ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the Company Securities to a person who is not connected with the Member who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Securities; or
 - (iii) a transfer in consequence of a *bona fide* sale made on the Oslo Børs.

11.7 Where a person who appears to be interested in Company Securities has been served with a notice pursuant to Bye-law 11.1, and the Company Securities in which he appears to be interested are held by a depositary or a nominee approved as such by the Board (an "Approved Depositary" and an "Approved Nominee" respectively), the provisions of Bye-law 11.1 will be treated as applying only to the Company Securities which are held by the Approved Depositary or Approved Nominee in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other Company Securities held by the Approved Depositary or Approved Nominee.

11.8 While the Member on which a notice pursuant to Bye-law 11.1 is served is an Approved Depositary or Approved Nominee, the obligations of the Approved Depositary or Approved Nominee as a Member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the

Company Securities held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depositary or Approved Nominee by the Board.

12. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

13. Transfer of Registered Shares

13.1 Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-Law 7.

13.2 The instrument of transfer shall be signed by (or on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

13.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.

-
- 13.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 13.5** The Board may in its absolute discretion and without assigning any reason therefore refuse to register the transfer of a share which is not fully paid or in accordance with Bye-law 11.2. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 13.6** Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 13.7** The Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through the VPS, where such transfer is not in accordance with Bye-law 11.2 or where such transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company to which are attached 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

- 13.8** Subject to Bye-law 13.7, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

14. Transmission of Registered Shares

- 14.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

- 14.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

BW Tankers Limited (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly

transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this *[insert date]*

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

14.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

14.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

15. Power to Alter Capital

15.1 The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

- 15.2** Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

16. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

17. Dividends

- 17.1** The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 17.2** The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 17.3** The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

17.4 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

18. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

19. Method of Payment

19.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through the VPS system or any other relevant system, by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the holder may in writing direct.

19.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

19.3 The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

19.4 Any dividend and or other monies payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the

Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

- 19.5** The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this By-law 19.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

20. Capitalisation

- 20.1** The Board may resolve to capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.
- 20.2** The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall

be held in each year (other than the year of incorporation) at such time and place as the president of the Company (if any) or the Chairman or the Board shall appoint.

22. Special General Meetings

The president of the Company (if any) or the Chairman or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary.

23. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of the Act shall apply.

24. Notice

24.1 At least 14 clear days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

24.2 At least 14 clear days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

24.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting, provided that the date for determining Members entitled to vote at any general meeting may not be more than 5 days before the date fixed for the meeting.

24.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so

agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

24.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. Giving Notice

25.1 A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the

notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

25.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

25.3 In proving service under Bye-laws 25.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

26. Postponement or Cancellation of General Meeting

The Secretary may, and on the instruction of the Chairman or the president (if any), the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Bye-laws.

27. Attendance and Security at General Meetings

27.1 Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

27.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending

the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

28. Quorum at General Meetings

28.1 At any general meeting two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business.

28.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

29. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman or the president of the Company, if there be one, shall act as chairman of the meeting at all general meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30. Voting on Resolutions

30.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of

a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

- 30.2** No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 30.3** At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.
- 30.4** In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 30.5** At any general meeting if an amendment shall be proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 30.6** At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

31. Power to Demand a Vote on a Poll

- 31.1** Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or

-
- (b) at least three Members present in person or represented by proxy; or
 - (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
 - (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

31.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

31.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

31.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in

such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

32. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

33. Instrument of Proxy

33.1 An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
BW Tankers Limited (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [*insert date*] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [*insert date*]

Member(s)

- 33.2** The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.
- 33.3** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
- 33.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34. Representation of Corporate Member

- 34.1** A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 34.2** Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. Adjournment of General Meeting

- 35.1** The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a

majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.

35.2 The chairman of a general meeting may adjourn a meeting to another time and place without the consent or direction of the Members if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

35.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

36. Written Resolutions

36.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done, without a meeting by written resolution in accordance with these Bye-laws.

36.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

36.3 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given

represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

- 36.4** A resolution in writing may be signed in any number of counterparts.
- 36.5** A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 36.6** A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 36.7** This Bye-law shall not apply to:
- (a) a resolution passed to remove an auditor from office before the expiration of his term of office; or
 - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 36.8** For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, (or in the case of a Member that is a corporation, on behalf of,) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

37. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general

meeting.

DIRECTORS AND OFFICERS

38. Election of Directors

- 38.1** The Board shall consist of not less than three Directors or such number in excess thereof as the Members may determine. The Board shall be elected or appointed at the annual general meeting of the Members or at any special general meeting of the Members called for that purpose.
- 38.2** Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.
- 38.3** Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member, the Board or the nomination committee may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Whether a Director is to be elected at an annual general meeting or a special general meeting, that notice must be given not less than 10 days before the date of such general meeting.
- 38.4** The Company in general meeting may appoint a nomination committee (the “nomination committee”), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election

of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Bye-laws 38.2 and 38.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

39. Classes of Directors

The Directors shall be divided into two classes designated Class I and Class II. Each class of Directors shall consist, as nearly as possible, of half of the total number of Directors constituting the entire Board.

40. Term of Office of Directors

At the general meeting at which these Bye-laws are adopted, the Class I Directors shall be elected for an initial term of office that expires at the Company's 2019 annual general meeting, and the Class II Directors shall be elected for an initial term of office that expires at the Company's 2020 annual general meeting. At each succeeding annual general meeting (commencing, for the avoidance of doubt, at the Company's 2019 annual general meeting), successors to the class of Directors whose term expires at that annual general meeting shall be elected for a two year term. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected

to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 41.

41. Alternate Directors

41.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

41.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

41.3 Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

41.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

41.5 An Alternate Director's office shall terminate –

- (a) in the case of an alternate elected by the Members:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or

-
- (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

42. Removal of Directors

42.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

42.2 If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

43. Vacancy in the Office of Director

43.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

43.2 The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

44. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or in the case of a director that is a corporation, by their representative or representatives) in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

45. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that

he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

46. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

47. Powers of the Board of Directors

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

-
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
 - (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing of the shares of the Company;
 - (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
 - (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
 - (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
 - (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
 - (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to

execute any deed, agreement, document or instrument on behalf of the Company; and

- (1) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

48. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

49. Appointment of Officers

The Chairman shall be appointed by the Members from amongst the Directors. The Board may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

50. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

51. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

52. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

53. Conflicts of Interest

-
- 53.1** Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.
- 53.2** A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of such interest as required by the Act.
- 53.3** Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.
- 53.4** Notwithstanding Bye-law 53.3 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of (A) his appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chairman) in respect of any resolution concerning any of the following matters, namely:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company;
or
 - (b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, Shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested (other than as a bare custodian or trustee in respect of shares in which he

has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Bye-law to be a material interest in all circumstances); and

in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.

- 53.5** If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chairman of the meeting (except in the event the Director is also the chairman of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.

54. Indemnification and Exculpation of Directors and Officers

- 54.1** The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or

sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any liability arising from prospectus responsibility statements signed by any Director or Officer or to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 54.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 54.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the

advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

55. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

56. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

57. Electronic Participation in Meetings by Telephone

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office.

59. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

60. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman or the president of the Company, if there be one, shall act as chairman at all Board meetings at which such person is present. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

61. Written Resolutions

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law, an Alternate Director can sign written resolutions.

62. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

63. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;

- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of managers and of committees appointed by the Board.

64. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

65. Form and Use of Seal

- 65.1** The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 65.2** A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 65.3** A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

66. Records of Account

- 66.1** The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:
- (a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

66.2 Such records of account shall be kept at the registered office of the Company or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

66.3 Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

67. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

68. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

69. Appointment of Auditors

69.1 Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

69.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

70. Remuneration of Auditor

70.1 The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

70.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

71. Duties of Auditors

71.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

71.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

72. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

73. Financial Statements and the Auditor's Report

73.1 Subject to the following Bye-law, financial statements and/or the auditor's report as required by the Act shall:

- (a) be laid before the Members at the annual general meeting; or

- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

73.2 If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

74. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

75. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

76. Changes to Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

77. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

78. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

APPENDIX B:

VALUATION REPORTS



SIMPSON | SPENCE | YOUNG®

TO: HAFNIA LIMITED C/O HAFNIA PTE LTD
MAPLETREE BUSINESS CITY, #18-01, 10 PASIR PANJANG ROAD, S117438

CERTIFICATE OF VALUATION AS AT 31ST DECEMBER 2021

Handy Size

Motortanker “Hafnia Torres”	39,067 dwt, built 2016, South Korea	region US\$ 25,750,000
Motortanker “Hafnia Soya”	38,700 dwt, built 2015, South Korea	region US\$ 24,250,000
Motortanker “Hafnia Sunda”	39,067 dwt, built 2015, South Korea	region US\$ 24,250,000
Motortanker “Hafnia Malacca”	39,067 dwt, built 2015, South Korea	region US\$ 24,250,000
Motortanker “Hafnia Magellan”	39,067 dwt, built 2015, South Korea	region US\$ 24,250,000
Motortanker “Hafnia Bering”	39,067 dwt, built 2015, South Korea	region US\$ 24,250,000
Motortanker “Hafnia Green”	39,808 dwt, built 2007, Japan	region US\$ 9,400,000
Motortanker “Hafnia Victoria”	39,821 dwt, built 2007, Japan	region US\$ 9,400,000
Motortanker “Hafnia Karava”	39,814 dwt, built 2007, Japan	region US\$ 9,400,000
Motortanker “Hafnia Hope”	39,814 dwt, built 2007, Japan	region US\$ 9,100,000
Motortanker “Hafnia Adamello”	39,817 dwt, built 2004, Japan	region US\$ 7,000,000
Motortanker “Hafnia Robson”	39,807 dwt, built 2004, Japan	region US\$ 7,000,000
Motortanker “Hafnia Rainier”	39,817 dwt, built 2004, Japan	region US\$ 7,000,000

MR Size

Motortanker “Bulldog”	49,850 dwt, built 2019, Japan	region US\$ 35,500,000
Motortanker “Bassett”	49,850 dwt, built 2019, Japan	region US\$ 35,500,000
Motortanker “Boxer”	49,850 dwt, built 2019, Japan	region US\$ 35,500,000
Motortanker “Beagle”	49,850 dwt, built 2019, Japan	region US\$ 35,500,000
Motortanker “Orient Innovation”	49,999 dwt, built 2017, Vietnam	region US\$ 29,500,000
Motortanker “Orient Challenge”	49,999 dwt, built 2017, Vietnam	region US\$ 29,500,000
Motortanker “Hafnia Mikala”	49,999 dwt, built 2017, China	region US\$ 29,500,000
Motortanker “Hafnia Lotte”	49,999 dwt, built 2017, China	region US\$ 29,500,000
Motortanker “Hafnia Kirsten”	49,999 dwt, built 2017, China	region US\$ 29,500,000
Motortanker “Hafnia Lise”	49,999 dwt, built 2016, China	region US\$ 29,250,000

continued...

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine’s Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168



SIMPSON | SPENCE | YOUNG®

Motortanker “Hafnia Daisy”	49,999 dwt, built 2016, China	region US\$ 29,250,000
Motortanker “Hafnia Henriette”	49,999 dwt, built 2017, China	region US\$ 27,500,000
Motortanker “BW Wren”	49,999 dwt, built 2016, South Korea	region US\$ 28,250,000
Motortanker “BW Swift”	49,999 dwt, built 2016, South Korea	region US\$ 28,250,000
Motortanker “BW Petrel”	49,999 dwt, built 2016, South Korea	region US\$ 28,250,000
Motortanker “BW Raven”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “Hafnia Ane”	49,999 dwt, built 2015, China	region US\$ 25,500,000
Motortanker “BW Myna”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Osprey”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Merlin”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Kestrel”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “Hafnia Lene”	49,999 dwt, built 2015, China	region US\$ 25,500,000
Motortanker “BW Eagle”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Hawk”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Falcon”	49,999 dwt, built 2015, South Korea	region US\$ 26,500,000
Motortanker “BW Egret”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Bobcat”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Panther”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Jaguar”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Tiger”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Cheetah”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Leopard”	49,999 dwt, built 2014, South Korea	region US\$ 24,250,000
Motortanker “BW Cougar”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Lioness”	49,999 dwt, built 2014, South Korea	region US\$ 24,500,000
Motortanker “BW Puma”	49,999 dwt, built 2013, South Korea	region US\$ 22,250,000
Motortanker “Hafnia Leo”	52,340 dwt, built 2013, China	region US\$ 20,500,000
Motortanker “BW Lynx”	49,999 dwt, built 2013, South Korea	region US\$ 22,250,000
Motortanker “Hafnia Phoenix”	52,340 dwt, built 2013, China	region US\$ 20,500,000

continued...

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine's Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168



SIMPSON | SPENCE | YOUNG®

Motortanker “Hafnia Libra”	52,384 dwt, built 2013, China	region US\$ 20,500,000
Motortanker “Hafnia Lupus”	52,550 dwt, built 2012, China	region US\$ 18,250,000
Motortanker “Hafnia Crux”	52,550 dwt, built 2012, China	region US\$ 18,250,000
Motortanker “Hafnia Taurus”	50,385 dwt, built 2011, China	region US\$ 16,500,000
Motortanker “Hafnia Andromeda”	49,999 dwt, built 2011, China	region US\$ 16,500,000
Motortanker “Hafnia Pegasus”	50,326 dwt, built 2010, China	region US\$ 15,250,000
Motortanker “Hafnia Nordica”	49,994 dwt, built 2010, Japan	region US\$ 16,750,000
Motortanker “Hafnia Andrea”	49,999 dwt, built 2015, South Korea	region US\$ 26,750,000
Motortanker “Hafnia Caterina”	49,999 dwt, built 2015, South Korea	region US\$ 26,750,000
Motortanker “Yellow Stars”	49,999 dwt built 2021, South Korea	region US\$ 38,250,000

LRI Size

Motortanker “Hafnia Nanjing”	74,999 dwt, built 2020, China	region US\$ 40,250,000
Motortanker “Hafnia Shenzhen”	74,999 dwt, built 2020, China	region US\$ 40,250,000
Motortanker “Hafnia Guangzhou”	74,999 dwt, built 2019, China	region US\$ 38,250,000
Motortanker “Karimata”	80,000 dwt, built 2019, Japan	region US\$ 40,750,000
Motortanker “Sunda”	80,000 dwt, built 2019, Japan	region US\$ 40,750,000
Motortanker “Tectus”	74,862 dwt, built 2009, South Korea	region US\$ 17,500,000
Motortanker “Hafnia Beijing”	74,999 dwt, built 2019, China	region US\$ 38,250,000
Motortanker “Hafnia Shanghai”	74,999 dwt, built 2019, China	region US\$ 38,250,000
Motortanker “Hafnia Hong Kong”	74,999 dwt, built 2019, China	region US\$ 38,250,000
Motortanker “BW Nile”	74,000 dwt, built 2017, South Korea	region US\$ 36,250,000
Motortanker “BW Yarra”	74,000 dwt, built 2017, South Korea	region US\$ 36,250,000
Motortanker “BW Tagus”	74,000 dwt, built 2017, South Korea	region US\$ 36,250,000
Motortanker “BW Kallang”	74,000 dwt, built 2017, South Korea	region US\$ 36,250,000
Motortanker “Hafnia Asia”	74,539 dwt, built 2010, South Korea	region US\$ 18,500,000
Motortanker “Hafnia Africa”	74,539 dwt, built 2010, South Korea	region US\$ 18,500,000
Motortanker “Hafnia Australia”	74,539 dwt, built 2010, South Korea	region US\$ 18,500,000
Motortanker “Hafnia Arctic”	74,910 dwt, built 2010, Croatia	region US\$ 15,500,000

continued...

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine's Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168



SIMPSON | SPENCE | YOUNG®

Motortanker “BW Zambesi”	74,982 dwt, built 2010, China	region US\$ 15,500,000
Motortanker “BW Yangtze”	74,996 dwt, built 2009, China	region US\$ 13,750,000
Motortanker “BW Shinano”	74,998 dwt, built 2008, China	region US\$ 12,750,000
Motortanker “BW Thames”	74,999 dwt, built 2008, China	region US\$ 12,750,000
Motortanker “BW Seine”	76,580 dwt, built 2008, China	region US\$ 12,750,000
Motortanker “BW Rhine”	76,578 dwt, built 2008, China	region US\$ 12,750,000
Motortanker “BW Orinoco”	74,991 dwt, built 2007, China	region US\$ 11,000,000
Motortanker “BW Lena”	74,996 dwt, built 2007, China	region US\$ 11,000,000
Motortanker “BW Hudson”	76,574 dwt, built 2007, China	region US\$ 11,000,000
Motortanker “BW Danube”	74,999 dwt, built 2007, China	region US\$ 11,000,000
Motortanker “BW Kronborg”	73,708 dwt, built 2007, China	region US\$ 10,750,000
Motortanker “BW Columbia”	74,999 dwt, built 2007, China	region US\$ 11,000,000
Motortanker “BW Lara”	73,495 dwt, built 2004, China	region US\$ 9,750,000
Motortanker “BW Clyde”	73,495 dwt, built 2004, China	region US\$ 9,750,000

LR2 Size

Motortanker “BW Triton”	115,000 dwt, built 2019, South Korea	region US\$ 54,000,000
Motortanker “BW Thalassa”	115,000 dwt, built 2019, South Korea	region US\$ 54,000,000
Motortanker “BW Neso”	115,000 dwt, built 2019, South Korea	region US\$ 54,000,000
Motortanker “BW Larissa”	115,000 dwt, built 2019, South Korea	region US\$ 52,000,000
Motortanker “BW Galatea”	115,000 dwt, built 2019, South Korea	region US\$ 52,000,000
Motortanker “BW Despina”	115,000 dwt, built 2019, South Korea	region US\$ 52,000,000

LR2 LNG Duel Fuel Newbuilding

Vessel 20110031	109,999 dwt, delivery due 2023 ex yard China	region US\$ 69,000,000-71,000,000
Vessel 20110032	109,999 dwt, delivery due 2023 ex yard China	region US\$ 69,000,000-71,000,000
Vessel 20110035	109,999 dwt, delivery due 2023 ex yard China	region US\$ 69,000,000-71,000,000
Vessel 20110036	109,999 dwt, delivery due 2023 ex yard China	region US\$ 69,000,000-71,000,000

Chemical Tanker Newbuilding

Chemical Tanker 2862 (TBN PS Stars)	49,999 dwt, delivery January 2022, South Korea	region US\$ 40,000,000
-------------------------------------	--	------------------------

continued...

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine’s Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168



SIMPSON | SPENCE | YOUNG®

CTI FLEET

25,000 dwt Chemical Tankers

Motortanker “Navig8 Sirius”	25,196 dwt, built 2016, Japan	region US\$ 29,500,000
Motortanker “Navig8 Sky”	25,193 dwt, built 2016, Japan	region US\$ 29,500,000
Motortanker “Navig8 Spark”	25,196 dwt, built 2016, Japan	region US\$ 29,500,000
Motortanker “Navig8 Stellar”	25,196 dwt, built 2016, Japan	region US\$ 29,500,000
Motortanker “Navig8 Saiph”	25,194 dwt, built 2017, Japan	region US\$ 31,000,000
Motortanker “Navig8 Sceptrum”	25,198 dwt, built 2017, Japan	region US\$ 31,000,000
Motortanker “Navig8 Spica”	25,269 dwt, built 2017, Japan	region US\$ 31,000,000
Motortanker “Navig8 Sol”	25,253 dwt, built 2017, Japan	region US\$ 31,000,000

38,000 dwt Chemical Tankers

Motortanker “Navig8 Almandine”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Amber”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Amethyst”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Ametrine”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Aventurine”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Andesine”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Aronaldo”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Aquamarine”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Axinite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Amessi”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Amazonite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Ammolite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Azurite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Azotic”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Adamite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Aragonite”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Alabaster”	38,506 dwt, built 2015, South Korea	region US\$ 26,000,000
Motortanker “Navig8 Achroite”	37,596 dwt, built 2016, South Korea	region US\$ 27,500,000

continued...

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine’s Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168



SIMPSON | SPENCE | YOUNG®

49,000 dwt Chemical Tankers

Motortanker "Navig8 Victoria"	49,126 dwt, built 2015, Vietnam	region US\$ 28,250,000
Motortanker "Navig8 Violette"	49,126 dwt, built 2015, Vietnam	region US\$ 28,250,000
Motortanker "Navig8 Turquoise"	49,516 dwt, built 2016, South Korea	region US\$ 31,250,000
Motortanker "Navig8 Topaz"	49,560 dwt, built 2016, South Korea	region US\$ 31,250,000
Motortanker "Navig8 Tourmaline"	49,513 dwt, built 2016, South Korea	region US\$ 31,250,000
Motortanker "Navig8 Tanzanite"	49,478 dwt, built 2016, South Korea	region US\$ 31,250,000

(ALL PARTICULARS BELIEVED CORRECT, BUT NOT GUARANTEED)

In respect of any vessels evaluated, whilst we believe the details of same to be correct, we have given same in good faith and we do not guarantee any of these details. We confirm that we have examined our records for the purpose of ascertaining the value of the said vessels and the opinions given relate to approximate values, in good condition, safely afloat on the basis of a sale for prompt charterfree delivery for cash on normal commercial terms as between willing Sellers and willing Buyers as at the date in question.

Wherever possible we follow our normal practice of comparison with recent prices achieved in the market for similar tonnage. However when there is a lack of such representative sales, then the price given would be a notional figure taking into account the perceived market levels at the relevant time and it should be noted that with the current Coronavirus pandemic presently having a negative effect on the market, reliable assessment is more difficult to quantify.

We would like to further point out to you that our assessment is based upon limited information as provided to us which we assume is accurate and accept no responsibility to verify same, and without any inspection of the vessel nor her classification records and we would suggest, therefore that anyone wishing to utilise this figure should satisfy themselves of the vessel's condition with a full inspection of the vessel and/or its classification records.

The valuations relate solely to our opinion as to the market value on the date specified and no assurances can be given that such figures will be sustained or can be realised in an actual transaction.

The opinions have been given in good faith but neither the company nor its officers shall be held responsible for any errors or omissions. They have been provided solely for the use of the party who commissioned it and no responsibility can be accepted to any other parties. Furthermore, these valuations are not to be used without our prior consent in any public/private offering in respect of shares, IPO's or bonds etc, or in any arbitration/ court proceedings and we reserve the right to with-hold such consent without providing any reason for such refusal.

FOR SSY VALUATION SERVICES LTD

David Slater
Valuations Director

SSY Valuation Services Ltd.

Tower Bridge House | St.Katharine's Way | London | E1W 1BQ | UK

T: +44 (0)20 7488 9179 | E: valuations@ssy.co.uk

www.ssyonline.com

Company registered in England Registered No. 6344512



LRQ 0928168

Registered office and advisors



Hafnia Limited

Suite 412
22 Church Street
HM 1189, Hamilton HM EX
Bermuda

Legal Advisors to the Company

(as to Norwegian law)

Advokatfirmaet Thommessen AS

Ruseløkkeveien 38
0251 Oslo
Norway

(as to Bermuda law)

Conyers Dill & Pearman Limited

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda