Risk Factors Comparison 2023-06-02 to 2022-06-02 Form: 10-K

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The following risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities markets and ownership of our common shares. Any of the risk factors described below could significantly and negatively affect our business, financial condition and results of operations and our ability to pay dividends, and lower the trading price of our common shares. Summary of Risk Factors The following is a summary of the risk factors you should be aware of before making a decision to invest in our common stock. This summary does not address all the risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks we face, can be found below in this risk factor section and should be carefully considered, together with other information in this Annual Report and other filings with the Commission, before making an investment decision regarding our common stock. Risks Relating to Our Company ~~●~~ **•** We **,** and the Helios Pool **,** operate exclusively in the VLGC segment of the LPG shipping industry. Due to the general lack of industry diversification, adverse developments in the VLGC segment of the LPG shipping industry may adversely affect our business, financial condition and operating results. ~~●~~ **•** Seasonal and other fluctuations in respect of spot market charter rates have had in the past and may have in the future a negative effect on our revenues, results of operations and cash flows. ~~●~~ **•** We and / or our pool managers may not be able to successfully secure employment for our vessels or vessels in the Helios Pool, which could adversely affect our financial condition and results of operations. ~~●~~ **•** We face substantial competition in trying to expand relationships with existing ~~customers~~ and ~~obtain~~ new customers. ~~●~~ **•** We **,** and the Helios Pool **,** are subject to risks with respect to counterparties **which** ~~, and failure of such counterparties to meet their obligations~~ could cause us to suffer losses or negatively impact our results of operations and cash flows. ~~●~~ **•** We expect to be dependent on a limited number of customers for a material part of our revenues ~~, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows~~ . ~~●~~ **•** Restrictions on VLGC transits and increased toll charges at the Panama Canal may have an adverse effect on our results of operations. ~~●~~ **•** Our indebtedness and financial obligations may adversely affect our operational flexibility ~~and financial condition~~ . ~~●~~ **•** Our existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities ~~, which could~~ **. • We may be adversely affected by developments and exposed to volatility in the SOFR market. • We** have ~~an~~ **and may** ~~adverse effect on our financial condition and results of operations. ● We are exposed to volatility~~ in the **future** ~~London Interbank Offered Rate and we have and we intend to~~ selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income **and** ~~. ● Investments in forward freight derivative instruments~~ could result in losses. ~~●~~ **•** Because we generate all of our revenues in U. S. dollars but incur a portion of our expenses in other currencies, exchange rate fluctuations could adversely affect our results of operations. ~~●~~ **•** If we fail to manage our growth properly **or effectively time investments** , we may incur significant expenses and losses ~~. ● An inability to effectively time investments in~~ and ~~divestments of vessels could~~ prevent the implementation of our business strategy ~~and negatively impact our results of operations and financial condition~~ . ~~●~~ **•** If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew ~~; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected~~ . ~~●~~ **•** We may be unable to attract and retain key ~~management~~ personnel ~~and other employees in the shipping industry~~ without incurring substantial expense ~~, which may negatively affect the effectiveness of our management and our results of operations~~ . ~~●~~ **•** Our directors and officers may in the future hold direct or indirect interests in companies that compete with us. ~~●~~ **•** Our business and operations involve inherent operating risks, and our insurance and indemnities from our customers may not be adequate to cover potential losses from our operations. ~~●~~ **•** We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future ~~. ● Because we obtain some of our insurance through protection~~ and ~~indemnity associations, we~~ may be required to make additional premium payments. ~~●~~ **•** We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and ~~, as our vessels age~~ , the risks associated with older vessels could adversely affect our ability to obtain profitable charters. ~~●~~ **•** If we purchase secondhand vessels, we will be exposed to increased costs ~~which could adversely affect our earnings~~ . ~~●~~ **•** Certain shareholders have a substantial ownership stake in us, and their interests could conflict with the interests of our other shareholders. ~~●~~ **•** United States tax authorities could treat us as a " passive foreign investment company ~~,~~ **.** " **•** ~~which could have adverse United States federal income tax consequences to United States holders. ●~~ We may have to pay tax on United States source shipping income, which would reduce our earnings. Risks Relating to ~~our~~ **Our** Industry ● The cyclical nature of **seaborne** ~~the demand for~~ LPG transportation may lead to significant changes in charter rates, vessel utilization and vessel values, which may adversely affect our revenues, profitability and financial condition. ● A shift in consumer demand from LPG towards other energy sources or changes to trade patterns may have a material adverse effect on our business. ● The market values of our vessels may fluctuate significantly. ~~When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into. ● The IMO 2020 regulations have and may continue to cause us to incur substantial costs and to procure low- sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels.~~ ● Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our ~~Environmental, Social and Governance ("~~ ESG ~~")~~ policies may impose additional costs on us or expose us to additional risks. ● General economic, political and regulatory conditions **, as well as macroeconomic conditions,** could materially adversely affect our business, financial position and results of operations, as well as our future prospects. ● The state of global financial markets and general economic conditions, as well as the perceived impact of emissions by our vessels on the climate may adversely impact our ability to obtain financing or ~~refinance~~ **refinancing** ~~our credit facility on acceptable terms, which may hinder or prevent us from operating or expanding our business~~. ● Our operating results are subject to seasonal fluctuations, which could affect our operating results ~~and the amount of available cash with which we can pay dividends or repurchase our common stock~~. ● Future technological innovation could reduce our charter hire income and the value of our vessels. ● Changes in fuel, or bunker, prices may adversely affect profits. ● We are subject to ~~regulation~~ **regulations** and ~~liability~~ **liabilities** , including environmental laws **and restrictions** , which could require significant expenditures and adversely affect our financial conditions and results of operations. ● ~~Climate change and greenhouse gas restrictions may adversely impact our operations and markets. ●~~ If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes ~~imposed by the United States or other authorities~~, it could lead to monetary fines or penalties and / or adversely affect our reputation and the market for our common shares. ● Our vessels are subject to periodic inspections. ● Maritime claimants could arrest **and** ~~our vessels, which could interrupt our cash flow. ● Governments~~ **governments** could requisition our vessels ~~during a period of war or emergency, resulting in loss of revenues~~. ● The operation of ocean- going vessels is inherently risky, and an incident resulting in significant loss or environmental consequences involving any of our vessels could harm our reputation and business. ● We may be subject to litigation that could have an adverse effect on our business and financial condition. ● Acts of piracy on ocean- going vessels could adversely affect our business. ● Our operations outside the United States expose us to global risks, such as political ~~conflict~~ **instability** , terrorism **, war, international hostilities** and **global** public health ~~threats~~ **concerns** , which may interfere with the operation of our vessels **. ● Russia' s invasion of Ukraine** and **resulting sanctions by the United States, European Union and other countries have contributed to inflation, market disruptions and increased volatility in commodity prices. ● Outbreaks of epidemic and pandemic diseases** could ~~have a material adverse~~ **adversely** ~~impact on our operating results, revenues and costs. ● The novel coronavirus (COVID- 19) pandemic is dynamic and expanding and has negatively affected~~ -- **affect** ~~the shipping and energy industries. The continuation of this outbreak likely would have, and the emergence of other epidemic or pandemic crises could have, material adverse effects on~~ our business ~~, results of operations, or financial condition~~. ● If labor or other interruptions are not resolved in a timely manner, such interruptions could have a material adverse effect on our financial condition. ● Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition ~~, subject us to increased operating costs,~~ and expose us to litigation. Risks Relating to Our Common Shares ● The price of our common shares has fluctuated in the past, has recently been volatile and may be volatile in the future, and as a result, investors in our common shares could incur substantial losses. ● Although we have initiated a stock repurchase program, we cannot assure you that we will continue to repurchase shares or that we will repurchase shares at favorable prices. ● We ~~paid two irregular dividends in our fiscal year ended March 31, 2022 and have declared one irregular dividend to be paid in our fiscal year ending March 31, 2023, but we~~ may be unable to pay dividends in the future. ● We are a holding company and depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments. ● A future sale of shares by major shareholders may reduce the share price. ● **The** ~~We are incorporated in the~~ Republic of the Marshall Islands ~~, which~~ does not have a well- developed body of corporate law. ● It may be difficult to enforce a United States judgment against us, our officers and our directors ~~because we are a foreign corporation~~. ● Our organizational documents contain anti- takeover provisions. We currently rely almost exclusively on the cash flow generated from the vessels in our fleet, all of which are VLGCs operating in the LPG shipping industry (including through the Helios Pool). Unlike some other shipping companies, which have vessels of varying sizes that can carry different cargoes, such as containers, dry bulk, crude oil and oil products, we focus and may continue to focus exclusively on VLGCs transporting LPG. Similarly, the Helios Pool also depends exclusively on the cash flow generated from VLGCs operating in the LPG shipping industry. General lack of industry diversification makes us vulnerable to adverse developments in the LPG shipping industry, which would have a significantly greater impact on our business, financial condition and operating results than such lack of diversification would if we or the Helios Pool owned and operated more diverse assets or engaged in more diverse lines of business. As of the date of this Annual Report, twenty **- three** vessels from our fleet, including our ~~two~~ **four** time chartered- in vessels, operate in the Helios Pool, which employs vessels on short- term time charters, COAs, or in the spot market, the latter of which exposes us to fluctuations in spot market charter rates. We also employ two of our VLGCs on fixed time charters outside of the Helios Pool. As these fixed time charters expire, we may employ these vessels in the spot market. Generally, VLGC spot market rates are highly seasonal, typically demonstrating strength in the second and third calendar quarters as suppliers build inventory for high consumption during the northern hemisphere winter. However, 12- month time charter rates tend to smooth out these short- term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. The successful operation of our vessels in the competitive and highly volatile spot charter market depends on, among other things, obtaining profitable spot charters, which depends greatly on vessel supply and demand and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to retrieve cargo. The spot charter market may fluctuate significantly based upon LPG and LPG vessel supply and demand. The successful operation of our vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling in ballast to pick up cargo. The spot market is very volatile and there have been and will be periods when spot charter rates decline below the operating cost of vessels. If future spot charter rates decline, we may be unable to operate our vessels trading in the spot market profitably, meet our obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. If spot charter rates decline in the future, then we may not be able to profitably operate our vessels trading in the spot market or participating in the Helios Pool; meet our obligations, including payments on indebtedness; or pay dividends. Further, although our two fixed time charters outside of the Helios Pool generally provide reliable revenues, they also limit the portion of our fleet available for spot market voyages during an upswing in the market, when spot market voyages might be more profitable. Conversely, when the current charters for the two vessels in our fleet on fixed time charters outside of the Helios Pool expire (or if such charters are terminated early), we may not be able to re- charter these vessels at similar or higher rates, or at all. As a result, we may have to accept lower rates or experience off hire time for our vessels, which would adversely impact our revenues, results of operations and financial condition. As of May ~~27~~ **25** , ~~2022~~ **2023** , twenty **- three** of our vessels, including our ~~two~~ **four** time chartered- in vessels, are operating within the Helios Pool, which employs vessels on short- term time charters, COAs, or in the spot market, and two of our vessels are on fixed time charters outside of the Helios Pool that expire between the **first calendar quarter of 2024 and the** fourth calendar quarter of ~~2022~~ **2024** ~~and the first calendar quarter of 2023~~ . We cannot assure you that we will be successful in finding employment for our vessels in the spot market, on time charters or otherwise, or that any employment will be at profitable rates. Moreover, as vessels entered into the Helios Pool are commercially managed by our wholly- owned subsidiary and Phoenix, we also cannot assure you that we or they will be successful in finding employment for the vessels in the Helios Pool or that any employment will be profitable. Any inability to locate suitable employment for our vessels or the vessels in the Helios Pool could affect our general financial condition, results of operation and cash flow as well as the availability of financing. **We face substantial competition in trying to expand relationships with existing customers and obtain new customers.** The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening and competitive bidding process, which, in certain cases, extends for several months. Contracts in the time charter market are awarded based upon a variety of factors, including: ● the size, age, fuel efficiency, emissions levels, and condition of a vessel; ● the **charter rates offered; ● the** operator' s industry relationships, experience and reputation for customer service, quality operations and safety; ● the quality, experience and technical capability of the crew; ● the experience of the crew with the operator and type of vessel; ● the operator' s relationships with shipyards and the ability to get suitable berths; ● the operator' s construction management experience, including the ability to obtain on- time delivery of new vessels according to customer specifications; and ● the operator' s willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events. Contracts in the spot market are awarded based upon a variety of factors as well, and include: ● the location of the vessel; and ● competitiveness of the **charter rate offered** ~~bid in terms of overall price~~ . Our vessels, and the vessels operating in the Helios Pool, operate in a highly competitive market and we expect substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). We anticipate that an increasing number of maritime transport companies, including many with strong reputations and extensive resources and experience, has entered or will enter the LPG shipping market. Our existing and potential competitors may have significantly greater financial resources than us. In addition, competitors with greater resources may have larger fleets, or could operate larger fleets through consolidations, acquisitions, newbuildings or pooling of their vessels with other companies, and, therefore, may be able to offer a more competitive service than us or the Helios Pool, including better charter rates. We expect competition from a number of experienced companies providing contracts for gas transportation services to potential LPG customers, including state- sponsored entities and major energy companies affiliated with the projects requiring shipping services. As a result, we (including the Helios Pool) may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on our business, financial condition and operating results. We **and the Helios Pool are subject to risks with respect to counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows. We** have entered into, and expect to enter into in the future, various contracts **that are material to the operation of our business** , including charter agreements, COAs, shipbuilding contracts, credit facilities and financing arrangements, including leasing arrangements, that subject us to counterparty risks. Similarly, the Helios Pool has entered into, and expects to enter into in the future, various contracts, including charters and COAs, that subject it to counterparty risks. The ability and willingness of our and the Helios Pool' s counterparties to perform their obligations under any contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and LPG industries, the overall financial condition of the counterparty, charter rates for specific types of vessels, and various expenses. For example, a reduction of cash flow resulting from declines in world trade or the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers or the Helios Pool' s charterers to make required charter payments. In addition, in depressed market conditions, charterers and customers may no longer need a vessel that is then under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honor its obligations under agreements with us or the Helios Pool, we could sustain significant losses and a significant reduction in the charter hire we earn from the Helios Pool, which could have a material adverse effect on our business, financial condition, results of operations **, cash flows and our ability to pay dividends to our shareholders in the amounts anticipated or at all. Although we assess the creditworthiness of our counterparties, a prolonged period of difficult industry conditions could lead to changes in a counterparty' s liquidity and increase our exposure to credit risk and bad debts. In addition, we may offer extended payment terms to our customers in order to secure contracts, which may lead to more frequent collection issues and adversely affect our financial results and liquidity. We expect to be dependent on a limited number of customers for a material part of our revenues, and failure of such customers to meet their obligations could cause us to suffer losses or negatively impact our results of operations** and cash flows. For the year ended March 31, ~~2022~~ **2023** , the Helios Pool accounted for ~~90~~ **94** % of our total revenues. No other individual charterer accounted for more than 10 %. Within the Helios Pool, ~~no~~ **two** charterers represented more than 10 % of net pool revenues — related party ~~,~~ for the year ended March 31, ~~2022~~ **2023** . We expect that a material portion of our revenues will continue to be derived from a limited number of customers. The ability of each of our customers to perform their obligations under a contract with us will depend on a number of factors that are beyond our control. Should the aforementioned customers fail to honor their obligations under agreements with us or the Helios Pool, we could sustain material losses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. In June 2016, the expansion of the Panama Canal, or the Canal, was completed. The new locks allow the Canal to accommodate significantly larger vessels, including VLGCs, which we operate. Since the completion of the Canal, transit from the United States Gulf to Asia, an important trade route for our customers, has been shortened by approximately 15 days compared to transiting via the Cape of Good Hope. According to industry sources, over 90 % of the US- to- Asia LPG voyages had switched to the Canal by November 2016 and the majority of USA- to- Asia LPG voyages continue to utilize the Panama Canal as of the date of this Annual Report. With increased traffic, the toll has been increased over time. The Panama Canal Authorities decreed that the slots for transit by VLGCs could only be reserved up to 14 days in advance of a proposed transit. This change has resulted in longer wait times and resales of slots among VLGC operators at significantly higher rates than those charged by the Panama Canal Authority. These restrictions have added waiting time to transits, which is typically not paid for by charterers. **In** ~~If subsequent decisions by the Panamanian authorities, including the~~ April 2022 ~~proposal by~~ the Panama Canal Authority ~~for~~ **proposed** a comprehensive restructuring of its toll ~~system~~ **structure** , which would increase rates charged on cargo, including the LPG that crosses the waterway, result in increased rates or additional waiting time for our VLGCs to cross the Canal ~~and these~~ **. Such** factors are not **generally** reflected in charter rates ~~,~~ **. This proposal was approved in July 2022 and began** ~~it~~ **its** ~~may~~ **phase- in period in January 2023, which will continue until January 2025. Our vessels and voyages could be impacted as phase- in continues, which could** have an adverse effect on our results of operations and cash flows. **Our latest two long- term time chartered- in Dual- fuel ECO VLGCs are Panamax vessels and can transit the old Panama Canal locks, which are not currently affected by the toll restructuring referenced above. Our indebtedness and financial obligations may adversely affect our operational flexibility and financial condition.** As of March 31, ~~2022~~ **2023** , we had outstanding indebtedness of $ ~~670~~ **663** . ~~0~~ **6** million, of which $ ~~653~~ **491** . ~~0~~ **6** million is hedged or fixed. Amounts owed under our current credit facility and financing arrangements, and any future credit facilities or financing arrangements, will require us to dedicate a part of our cash flow from operations to paying interest and principal payments, as applicable. These payments will limit funds available for working capital, capital expenditures, acquisitions, dividends, stock repurchases and other purposes and may also limit our ability to undertake further equity or debt financing in the future. Our indebtedness and obligations under our financing arrangements also increase our vulnerability to general adverse economic and industry conditions, limits our flexibility in planning for and reacting to changes in the industry, and places us at a disadvantage to other, less leveraged, competitors. Our credit facility **and several of our Japanese financing arrangements** ~~bears~~ **bear** interest at variable rates and we anticipate that any future credit facilities will also bear interest at variable rates. Increases in prevailing rates could increase the amounts that we would have to pay to our lenders or financing counterparties, even though the outstanding principal amount remains the same, and our net income and available cash flows would decrease as a result. We expect our earnings and cash flow to vary from year to year mainly due to the cyclical nature of the LPG shipping industry. If we do not generate or reserve enough cash flow from operations to satisfy our debt or financing obligations, we may have to undertake alternative financing plans, such as: ● seeking to raise additional capital; ● refinancing or restructuring our debt or financing obligations; ● selling our VLGCs; and / or ● reducing or delaying capital investments. However, these alternative financing plans, if necessary, may not be sufficient to allow us to meet our debt or financing obligations. If we are unable to meet our debt or financing obligations and we default on our obligations under our debt agreement or financing arrangements, our lenders could elect to declare our outstanding borrowings and certain other amounts owed, together with accrued interest and fees, to be immediately due and payable and foreclose on the vessels securing that debt, and our counterparties may seek to repossess the vessels subject to our debt agreement or financing arrangements. Our **existing and future debt and financing agreements contain and are expected to contain restrictive covenants that may limit our liquidity and corporate activities, which could have an adverse effect on our financial condition and results of operations. Our** debt agreement and financing arrangements contain, and any future debt agreements or financing arrangements are expected to contain, customary covenants and event of default clauses, including cross- default provisions that may be triggered by a default under one of our other contracts or agreements and restrictive covenants and performance requirements, which may affect operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, our ability to pay dividends or repurchase stock, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not adversely affect our ability to finance our future operations or capital needs. Our agreements relating to the debt facility that we entered into in ~~March 2015~~ **July 2022** with a group of banks and financial institutions **(the " 2022 Debt Facility ")** , which were secured by, among other things, ~~fifteen~~ **ten** of our VLGCs, require us to maintain specified financial ratios and satisfy financial covenants ~~. In June 2015, May 2017, and July 2019, we entered into agreements to amend this debt facility, of which $ 206. 4 million remains outstanding as of March 31, 2022. Collectively, we refer to this debt facility and these amendments as the 2015 Facility. In April 2020, we refinanced the commercial tranche of the 2015 Facility pursuant to an Amended and Restated Facility Agreement. As used henceforth, the " 2015 AR Facility " shall refer to the 2015 Facility, as amended and restated by the Amended and Restated Facility Agreement~~ . Our agreements relating to the $ 83. 4 million debt facility that we entered into in December 2021 with Banc of America Leasing & Capital, LLC, Pacific Western Bank, Raymond James Bank, a Florida chartered bank and City National Bank of Florida, as lenders (" BALCAP Facility "), which are secured by, among other things, two of our VLGCs, require us to maintain specified financial ratios and satisfy financial covenants. As of March 31, ~~2022~~ **2023** , we were in compliance with the financial and other covenants contained in the ~~2015 AR~~ **2022 Debt** Facility and the BALCAP Facility. As of May ~~27~~ **25** , ~~2022~~ **2023** , approximately $ **225** ~~161. 4 million remains outstanding under the 2015 AR Facility and~~

~~approximately $ 81~~ . 0 million remains outstanding under the **2022 Debt Facility and approximately $ 73. 5 million remains outstanding under the** BALCAP Facility. The ~~2015 AR~~ **2022 Debt** Facility conditions payments of dividends by us to our shareholders and by our subsidiaries to us on the absence of an event of default and such payments not creating an event of default. As a result of the restrictions in our debt agreement and financing arrangements, or similar restrictions in our future debt agreements or financing arrangements, we may need to seek permission from our lenders or counterparties in order to engage in certain corporate actions. Our lenders' or counterparties' interests may be different from ours and we may not be able to obtain their permission when needed or at all. This may prevent us from taking actions that we believe are in our best interest, which may adversely impact our revenues, results of operations and financial condition. A failure by us to meet our payment and other obligations, including our financial and value to loan covenants, could lead to defaults under our current or future secured loan agreements. In addition, a default under one of our current or future credit facilities could result in the cross- acceleration of our other indebtedness. Our lenders could then accelerate our indebtedness and foreclose on our fleet. The market values of our vessels may decrease, which could cause us to breach covenants in our loan agreements or record an impairment loss, or negatively impact our ability to enter into future financing arrangements, and as a result could have a material adverse effect on our business, financial condition and results of operations. The ~~2015 AR~~ **2022 Debt** Facility and BALCAP Facility, which are secured by, among other things, liens on the vessels in our fleet ~~contains~~ - **contain** various financial covenants, including requirements relating to our financial condition, financial performance and liquidity. For example, we are required to maintain a minimum ratio of the market value of the vessels securing a loan to the principal amount outstanding under such loan. The market value of LPG carriers is sensitive to, among other things, changes in the LPG carrier charter markets, with vessel values deteriorating when LPG carrier charter rates are anticipated to fall and improving when charter rates are anticipated to rise. LPG vessel values remain subject to significant fluctuations. A decline in the fair market values of our vessels could result in us not being in compliance with certain of these loan covenants. Furthermore, if the value of our vessels deteriorates and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements or we may be unable to enter into future financing arrangements acceptable to us or at all, which would adversely affect our financial results and further hinder our ability to raise capital. If we are unable to comply with any of the restrictions and covenants in our ~~2015 AR~~ **2022 Debt** Facility and BALCAP Facility, financing arrangements, or in future debt financing agreements, and we are unable to obtain a waiver or amendment from our lenders or counterparties for such noncompliance, a default could occur under the terms of those agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, is dependent on our future performance and may be affected by events beyond our control. If a default occurs under these agreements, lenders could terminate their commitments to lend or in some circumstances accelerate the outstanding loans and declare all amounts borrowed due and payable. Our vessels serve as security under our debt agreement. If our lenders were to foreclose with respect to their liens on our vessels in the event of a default, such foreclosure could impair our ability to continue our operations. In addition, our current debt agreement contains, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. If any of these events occur, we cannot guarantee that our assets will be sufficient to repay in full all of our outstanding indebtedness, and we may be unable to find alternative financing. Even if we could obtain alternative financing, that financing might not be on terms that are favorable or acceptable to us. In addition, if we find it necessary to sell our vessels at a time when vessel prices are low, we will recognize losses and a reduction in our earnings, which could affect our ability to raise additional capital necessary for us to comply with our debt agreement. **We may be adversely affected by developments in the SOFR market, changes in the methods by which SOFR is determined or the use of alternative reference rates. In 2017, the U. K. Financial Conduct Authority announced that it intended to phase out LIBOR, and in 2021, it announced that all LIBOR fixings will either cease to be provided by any administrator or no longer be representative immediately after December 31, 2021, in the case of one- week and two- month U. S. Dollar settings, and immediately after June 30, 2023, in the case of the remaining U. S. Dollar settings.** The ~~amounts outstanding under our existing credit facility have~~ **Federal Reserve also has advised banks to cease entering into new contracts that use U. S. Dollar LIBOR as a reference rate. The Alternative Refinance Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified SOFR, an index calculated by short- term repurchase agreements, backed by U. S. Treasury securities, as its preferred alternative rate for LIBOR in the United States. Although SOFR appears to be the preferred replacement rate for U. S. Dollar LIBOR and has** been ~~advanced at a floating~~ **adopted as the benchmark interest** rate ~~based on~~ **for our debt arrangements, it is unclear if other benchmarks may emerge. The consequences of these developments cannot be entirely predicted, and there can be no assurance that** ~~the~~ **they will not result** ~~London Interbank Offered Rate, or LIBOR, and changes~~ in ~~LIBOR could affect the amount of~~ **financial market disruptions, significant increases in benchmark** interest ~~payable on~~ **rates, substantially higher financing costs** ~~our~~ - **or a shortage of available** debt **financing** , **any of which** ~~and, in turn,~~ could have an adverse effect on our **business, financial position and results of operations, and our ability to pay dividends. We have and we intend to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income. We have entered into and may selectively in the future enter into derivative contracts to hedge our overall exposure to interest rate risk related to our credit facility. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivatives strategies that we employ currently and, in the future, may not be successful or effective, and we could, as a result, incur substantial additional interest costs or losses. We are exposed to volatility in the Secured Overnight Financing Rate (" SOFR "), which has only been published since April 2018. Due to the planned phase out of the London Interbank Offered Rate, or LIBOR, as a benchmark for floating rate loans entered into after 2021, all loans and financing agreements into which we have entered since the beginning of 2022 have been based on the one or three month**

Secured Overnight Financing Rate, or SOFR. However, since we entered into both the Cresques and the Captain Markos Japanese financing arrangements in 2021, we amended the applicable floating interest rate on both financings in accordance with guidance given by the Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants. The guidelines suggest adding a credit adjustment spread, or CAS, to the previously agreed floating rate margin based on the floating rate reset interval because SOFR is based on secured loans, while LIBOR was an unsecured rate. In accordance with these recommendations, the applicable margin on the Cresques Japanese financing arrangement and the Captain Markos Japanese financing arrangement, which are now both based on the one- month SOFR, have been increased by the CAS of 0. 11448 %. The amounts outstanding under our 2022 Facility and certain of our existing Japanese financing arrangements were originally advanced or were modified to be priced on the basis of a floating rate based on SOFR. Changes in SOFR could affect the amount of interest payable on our debt, and, in turn, could have an adverse effect on our earnings and cash flow. ~~In~~ **Until** recent years, ~~LIBOR has~~ **global interest rates, including SOFR, have** been at relatively low levels, but ~~it~~ **they have risen recently and** may **continue to** rise in the future **. SOFR has only been published by the Federal Reserve since April 2018, and therefore there is limited history with which to assess how changes in SOFR rates may differ from other rates during different macroeconomic and monetary policy conditions. We have and may in the future selectively enter into derivative contracts, which can result in higher than market interest rates and charges against our income** . Our financial condition could be materially adversely affected **at any time that we have not entered into interest rate hedging arrangements to hedge** ~~if LIBOR rises, although only $ 21. 5 million of our total debt of $ 670. 7 million, or~~ **our exposure to the** ~~3. 2 %, is unhedged or unfixed as of May 27, 2022. Movements in~~ interest rates **applicable to** ~~could negatively affect~~ our **credit facilities** ~~financial performance given that certain of our current financing agreements have,~~ and ~~our future~~ **any other** financing arrangements ~~may have, floating interest rates, typically based on LIBOR. The publication of U. S. Dollar LIBOR for the one-week and two- month U. S. Dollar LIBOR tenors ceased on December 31, 2021, and the ICE Benchmark Administration, the administrator of LIBOR, with the support of the United States Federal Reserve and the United Kingdom' s Financial Conduct Authority, announced the publication of all other U. S. Dollar LIBOR tenors will cease on June 30, 2023. The United States Federal Reserve concurrently issued a statement advising banks to cease issuing U. S. Dollar LIBOR instruments after 2021. As such, any new loan agreements~~ we **may** enter into **in** ~~will not use LIBOR as an interest rate, and we will need to transition our existing loan agreements from U. S. Dollar LIBOR to an alternative reference rate prior to June 2023. In response to the anticipated discontinuation of LIBOR, working groups are converging on alternative reference rates. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has proposed an alternative rate to replace U. S. Dollar LIBOR with SOFR. Although SOFR appears to be the preferred replacement rate for U. S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other~~ -- **the future** ~~reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere. Alternative reference rates that may replace LIBOR, including SOFR for USD transactions, may not yield the same or similar economic results as LIBOR over the lives of such transactions. The impact of such a transition from LIBOR to SOFR or other alternative rates could be significant for us. Pursuant to our 2015 AR Facility, any alternative basis of interest is to be negotiated and agreed between the applicable lenders under the 2015 AR Facility and us~~ . We have entered into and may selectively in the future enter into derivative contracts to hedge our overall exposure to interest rate risk related to our credit facility. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. ~~The~~ **Moreover, even if we have entered into interest rate swaps or other** ~~derivatives~~ - **derivative instruments for purposes of managing our interest rate exposure, our hedging** strategies ~~that we employ currently and, in the future,~~ may not be ~~successful or~~ effective ~~,~~ and we **may** ~~could, as a result,~~ incur substantial ~~additional interest costs~~ **losses. As of May 25, 2023, $ 170. 1 million of** ~~or~~ **our total debt of $ 658. 9 million, or 25. 9 %, is unhedged or unfixed and a significant change in SOFR could materially adversely affect our financial condition, although we note that a theoretical 20 basis point increase or decrease in SOFR would only result in a $ 0. 4 million over the next 12 months. Investments in forward freight derivative instruments could result in** losses. From time to time, we may take hedging or speculative positions in derivative instruments, including freight forward agreements, or FFAs. Upon settlement, if an FFA contracted charter rate is less than the average of the rates, as reported by an identified index, for the specified route and period, the seller of the FFA is required to pay the buyer an amount equal to the difference between the contracted rate and the settlement rate, multiplied by the number of days in the specified period. Conversely, if the contracted rate is greater than the settlement rate, the buyer is required to pay the seller the settlement sum. If we do not correctly anticipate charter rate movements over the specified route and time period when we take positions in FFAs or other derivative instruments, we could suffer losses in the settling or termination of the FFA. This could adversely affect our results of operations and cash flows. As of March 31, ~~2022~~ **2023** , we had no FFAs in our portfolio. We generate all of our revenues in U. S. dollars and the majority of our expenses are also in U. S. dollars. However, a portion of our overall expenses is incurred in other currencies, particularly Euro, Singapore Dollar, Danish Krone, Japanese Yen, British Pound Sterling, and Norwegian Krone. Changes in the value of the U. S. dollar relative to the other currencies, in particular the Euro, or the amount of expenses we incur in other currencies could cause fluctuations in our net income. See " Item 7A. Quantitative and Qualitative Disclosures About Market Risk — Foreign Currency Exchange Rate Risk. " **If we fail to manage our growth properly, we may incur significant expenses and losses.** As and when market conditions permit, we may prudently grow our fleet. Acquisition opportunities may arise from time to time, and any such acquisition could be significant. Successfully consummating and integrating acquisitions will depend on: ● locating and acquiring suitable vessels at a suitable price; ● identifying and completing acquisitions or joint ventures; ● integrating any acquired vessels or businesses successfully with our existing operations; ● hiring, training and retaining qualified personnel and crew to manage and operate our growing business and fleet; ● expanding our customer base; and ● obtaining required financing.

Certain acquisition and investment opportunities may not result in the consummation of a transaction and the incurrence of certain advisory costs. Any acquisition could involve the payment by us of a substantial amount of cash, the incurrence of a substantial amount of debt or the issuance of a substantial amount of equity. In addition, we may not be able to obtain acceptable terms for the required financing for any such acquisition or investment that arises. Growing a business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired vessels into existing infrastructures. Moreover, acquiring any business is subject to risks related to incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets. Additionally, the expansion of our fleet may impose significant additional responsibilities on our management and staff, including the management and staff of our in- house commercial and technical managers, and may necessitate that we increase the number of our personnel. Further, there is the risk that we may fail to successfully and timely integrate the operations or management of any acquired businesses or assets and the risk of diverting management' s attention from existing operations or other priorities. If we fail to consummate and integrate our acquisitions in a timely and cost- effective manner, our financial condition, results of operations and ability to pay dividends, if any, to our shareholders could be adversely affected. Moreover, we cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our common shares. **An inability to effectively time investments in and divestments of vessels could prevent the implementation of our business strategy and negatively impact our results of operations and financial condition.** Our strategy is to own and operate a fleet large enough to provide global coverage, but not larger than what the demand for our services can support over a longer period by both contracting newbuildings and through acquisitions and divestitures in the second- hand market. Our business is influenced by the timing of investments, including strategic and vessel acquisitions, time charter in arrangements and the contracting of newbuildings, and / or divestments of such investments or existing assets. If we are unable to identify the optimal timing of such investments or divestments in relation to the shipping value cycle due to capital restraints, or otherwise, this could have a material adverse effect on our competitive position, future performance, results of operations, cash flows and financial position **. If our fleet grows in size, we may need to update our operations and financial systems and recruit additional staff and crew; if we cannot adequately update these systems or recruit suitable employees, our business and results of operations may be adversely affected** . As and when market conditions permit, we intend to continue to prudently grow our fleet over the long term. We have and may continue to have to invest in upgrading our operating and financial systems. In addition, we may have to recruit additional well- qualified seafarers and shoreside administrative and management personnel. We may not be able to hire suitable employees to the extent we continue to expand our fleet. Our vessels require technically skilled staff with specialized training. If our crewing agents are unable to employ such technically skilled staff, they may not be able to adequately staff our vessels. If we are unable to operate our financial and operations systems effectively or we are unable to recruit suitable employees as we expand our fleet, our results of operation and our ability to expand our fleet may be adversely affected **. We may be unable to attract and retain key management personnel and other employees in the shipping industry without incurring substantial expense, which may negatively affect the effectiveness of our management and our results of operations** . The successful development and performance of our business depends on our ability to attract and retain skilled professionals with appropriate experience and expertise. The loss of the services of any of our senior management or key personnel could have a material adverse effect on our business and operations. Additionally, obtaining voyage and time charters with leading industry participants depends on a number of factors, including the ability to man vessels with suitably experienced, high- quality masters, officers and crew. In recent years, the limited supply of and increased demand for well- qualified crew has created upward pressure on crewing costs, which we generally bear under our time and spot charters. Increases in crew costs may adversely affect our profitability. In addition, if we cannot retain sufficient numbers of quality on- board seafaring personnel, our fleet utilization will decrease, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. Our directors and officers have a history of involvement in the shipping industry and some of them currently, and some of them may in the future, directly or indirectly, hold investments in companies that compete with us. In that case, they may face conflicts between their own interests and their obligations to us. We cannot provide assurance that our directors and officers will not be influenced by their interests in or affiliation with other shipping companies, or our competitors, and seek to cause us to take courses of action that might involve risks to our other shareholders or adversely affect us or our shareholders. However, we have written policies in place to address such situations if they arise. Our vessels are subject to a variety of operational risks caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy, or other circumstances or events, including the recent conflict between Russia and Ukraine. While we endeavor to be adequately insured against all known risks related to the operation of our ships, there will always be a possibility that we may not have adequate insurance coverage for complete cover against a loss or a liability. The insurers may also not pay particular claims due to exclusions in the policy. Further, even if our insurance coverage is adequate, we may not be able to timely obtain a replacement vessel in the event of a loss. Also, there can be no assurance that insurance coverages will remain available at acceptable rates. Furthermore, such insurance coverage will contain deductibles, limitations and exclusions, which are standard in the shipping industry and may increase our costs or lower our revenue if applied in respect of any claim **. We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future** . We may not be able to obtain adequate insurance coverage at acceptable rates in the future during adverse insurance market conditions. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed our insurance coverage, which could harm our business, financial condition and operating results. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our vessels failing to maintain certification with applicable maritime self- regulatory organizations even when such failure is not caused intentionally or by negligence, but, for example, due to computer error or external manipulation. Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, upon renewal or expiration of our current policies, the insurance that may be available to us may be significantly more expensive than our existing coverage. **Because we obtain some of our insurance through protection and indemnity associations, we may be required to make additional premium payments.** Although we believe we carry P & I **cover** consistent with industry standards, all risks may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of our insurance coverage is maintained through mutual P & I clubs, and as a member of such associations we may be required to make additional payments, or calls, over and above budgeted premiums if **total** member claims exceed association reserves. These calls will be in amounts based on our claim records, as well as the claim records of other members of the P & I clubs through which we receive insurance coverage for tort liability, including pollution- related liability. ~~In addition, our P & I clubs may not have enough resources to cover claims made against them.~~ Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our business, results of operations, cash flows, financial condition, and ability to pay dividends **. We may incur increasing costs for the drydocking, maintenance or replacement of our vessels as they age, and, as our vessels age, the risks associated with older vessels could adversely affect our ability to obtain profitable charters** . The drydocking of our vessels requires significant capital expenditures and loss of revenue while our vessels are off- hire. Any significant increase in the number of days of off- hire due to such drydocking or in the costs of any repairs could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we do not anticipate that more than one vessel will be out of service at any given time, we may underestimate the time required to drydock our vessels, or unanticipated problems may arise. In addition, although all of our vessels were built within the past fifteen years, we estimate that our vessels have a useful life of 25 years. In general, the costs of maintaining a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel- efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. As our vessels become older, we may have to replace such vessels upon the expiration of their useful lives. Unless we maintain reserves or are able to borrow or raise funds for vessel replacement, we will be unable to replace such older vessels. The inability to replace the vessels in our fleet upon the expiration of their useful lives could have a material adverse effect on our business, results of operations, cash flows and financial condition. Any reserves set aside for vessel replacement will not be available for the payment of dividends to shareholders. **If we purchase secondhand vessels, we may be exposed to increased costs which could adversely affect our earnings.** We may acquire secondhand vessels in the future, and while we ~~typically~~ inspect **previously owned or** secondhand vessels prior to purchase, ~~such~~ **that** inspection does not provide us with the same knowledge about their condition **and cost of any required (or anticipated) repairs** that we would have had if these vessels had been built for and operated exclusively by us. A secondhand vessel may **also** have conditions or defects that we were not aware of when we bought the vessel and which may require us to incur costly repairs to the vessel. These repairs may require us to put a vessel into drydock, which would reduce our fleet utilization and increase our operating costs. **The market prices of secondhand vessels also tend to fluctuate with changes in charter rates and the cost of newbuild vessels, and if we sell the vessels, the sales prices may not equal and could be less than their carrying values at that time. Therefore, our future operating results could be negatively affected if our secondhand vessels do not perform as we expect.** According to information contained in public filings, ~~Wellington Management Group LLP; Blackrock, Inc.;~~ John C. Hadjipateras, our Chief Executive Officer, President and Chairman of the Board of Directors; ~~Kensico Capital Management~~ **Blackrock, Inc.** ; and Dimensional Fund Advisors LP, as of May ~~27~~ **25** , ~~2022~~ **2023** , own, or may be deemed to beneficially own, ~~15~~ **13** . ~~8~~ **7** %, ~~11~~ **13** . ~~6~~ **4** %, **and** ~~11. 3 %,~~ 7. **2** ~~8 % and 6. 1~~ %, respectively, of our total shares outstanding. John C. Hadjipateras **, as** ~~and Kensico Capital Management are represented on~~ our **Chief Executive Officer, President and Chairman of the** Board of Directors ~~. As a result of substantial ownership interest along with their or their affiliates' participation on the Board of Directors~~ , **has** ~~John C. Hadjipateras and Kensico Capital Management (our " Principal Shareholders ") currently have~~ the ability to influence certain actions requiring shareholders' approval, including increasing or decreasing the authorized share capital, the election of directors, declaration of dividends, the appointment of management, and other policy decisions. While any future transaction with ~~our Principal Shareholders or other~~ significant shareholders could benefit us, their interests could at times conflict with the interests of our other shareholders. Conflicts of interest may also arise between us and our ~~Principal~~ **significant** ~~Shareholders~~ **shareholders** or their affiliates, which may result in the conclusion of transactions on terms not determined by market forces. Any such conflicts of interest could adversely affect our business, financial condition and results of operations, and the trading price of our common shares. Moreover, the concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders or deprive shareholders of an opportunity to receive a premium for their shares as part of a sale of our business. Similarly, this concentration of share ownership may adversely affect the trading price of our shares because investors may perceive disadvantages in owning shares in a company with concentrated ownership **. United States tax authorities could treat us as a " passive foreign investment company, " which could have adverse United States federal income tax consequences to United States holders** . A foreign corporation will be treated as a PFIC for United States federal income tax purposes if either (1) at least 75 % of its gross income for any taxable year consists of " passive income " or (2) at least 50 % of the average value of the corporation' s assets produce or are held for the production of " passive income. " For purposes of these tests, " passive income " generally includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services generally does not constitute " passive income. " United States shareholders of a PFIC are subject to an adverse United

States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC. Whether we will be treated as a PFIC for our taxable year ended March 31, ~~2022~~ **2023** and subsequent taxable years will depend upon the nature and extent of our operations. In this regard, we intend to treat the gross income we derive from our voyage and time chartering activities as services income, rather than rental income. Accordingly, such income should not constitute passive income, and the assets that we own and operate in connection with the production of such income, in particular, our vessels, should not constitute passive assets for purposes of determining whether we are a PFIC. There is substantial legal authority supporting this position consisting of case law and the United States Internal Revenue Service, or the IRS, pronouncements concerning the characterization of income derived from time charters as services income for other tax purposes. However, there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future. For any taxable year in which we are, or were to be treated as, a PFIC, United States shareholders would face adverse United States federal income tax consequences. Under the PFIC rules, unless a shareholder makes an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under " Item 1. Business — Taxation — United States Federal Income Tax Considerations — United States Federal Income Taxation of United States Holders "), excess distributions and any gain from the disposition of such shareholder' s common shares would be allocated ratably over the shareholder' s holding period of the common shares and the amounts allocated to the taxable year of the excess distribution or sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed with respect to such tax. See " Item 1. Taxation — United States Federal Income Tax Considerations — United States Federal Income Taxation of United States Holders " for a more comprehensive discussion of the United States federal income tax consequences to United States shareholders if we are treated as a PFIC. Under the Code, 50 % of the gross shipping income of a corporation that owns or charters vessels, as we and our subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4 %, or an effective 2 %, United States federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder. We believe that we qualify, and we expect to qualify, for exemption under Section 883 for our taxable year ended March 31, ~~2022~~ **2023** and our subsequent taxable years and we intend to take this position for United States federal income tax return reporting purposes. However, there are factual circumstances beyond our control that could cause us to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on our United States source shipping income. For example, we would no longer qualify for exemption under Section 883 of the Code for a particular taxable year if certain " non- qualified " shareholders with a 5 % or greater interest in our common shares owned, in the aggregate, 50 % or more of our outstanding common shares for more than half the days during the taxable year. Due to the factual nature of the issues involved, there can be no assurances ~~on~~ that we or any of our subsidiaries will qualify for exemption under Section 883 of the Code. If we or our subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year based on our failure to satisfy the publicly- traded test, we or our subsidiaries would be subject for such year to an effective 2 % United States federal income tax on the gross shipping income we or our subsidiaries derive during the year that is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on our business and would decrease our earnings available for distribution to our shareholders. Historically, the LPG shipping market has been cyclical with attendant volatility in profitability, charter rates and vessel values. The degree of charter rate volatility among different types of gas carriers has varied widely. Because many factors influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the LPG shipping market are also not predictable. If charter rates decline, our earnings may decrease, particularly with respect to our vessels deployed in the spot market, including through the Helios Pool, but also with respect to our other vessels when their charters expire, as they may not be rechartered on favorable terms when compared to the terms of the expiring charters. Accordingly, a decline in charter rates could have an adverse effect on our revenues, profitability, liquidity, cash flow and financial position. Future growth in the demand for LPG carriers and charter rates will depend on economic growth in the world economy and demand for LPG transportation that exceeds the capacity of the growing worldwide LPG carrier fleet. We believe that the future growth in demand for LPG carriers and the charter rate levels for LPG carriers will depend primarily upon the supply and demand for LPG, particularly in the economies of China, India, Japan, Southeast Asia, the Middle East and the United States and upon seasonal and regional changes in demand and changes to the capacity of the world fleet. The capacity of the world LPG shipping fleet appears likely to increase in the near term. Economic growth may be limited in the near term, and possibly for an extended period, as a result of global economic conditions, or otherwise, which could have an adverse effect on our business and results of operations. The factors affecting the supply of and demand for LPG carriers are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable. The factors that influence demand for our vessels include: ● global or regional economic, political or geopolitical conditions, including armed conflicts, including the recent conflict between Russia and Ukraine, terrorist activities, embargoes, strikes, tariffs and " trade wars, " particularly in LPG consuming regions; ● changes in global or general industrial activity specifically in the plastics and chemical industries; ● changes in the cost of oil and natural gas from which LPG is derived; ● changes in the consumption of LPG or natural gas due to availability of new, alternative energy sources or changes in the price of LPG or natural gas relative to other energy sources or other factors making consumption of LPG or natural gas less attractive; ● supply of and demand for LPG; ● the development and location of production facilities for LPG; ● regional imbalances in production and demand of LPG; ● changes in the production levels of crude oil and natural gas (including in particular production by OPEC, the United States and other key producers) and inventories; ● the distance LPG is to be moved by sea; ● worldwide production of natural gas; ● availability of competing LPG vessels; ● availability of alternative transportation means, including pipelines for LPG, which are currently few in number, linking production areas and industrial and residential areas consuming LPG, or the conversion of existing non- petroleum gas pipelines to petroleum gas pipelines in those markets; ● changes in the price of crude oil and changes to the West Texas Intermediate and Brent Crude Oil pricing benchmarks, and changes in trade patterns; ● development and exploitation of alternative fuels and non- conventional hydrocarbon production; ● governmental regulations, including environmental or restrictions on offshore transportation of natural gas; ● local and international political, economic and weather conditions; ● economic slowdowns caused by public health events ~~such as the ongoing COVID- 19 pandemic~~ ; ● domestic and foreign tax policies; ● accidents, severe weather, natural disasters and other similar incidents relating to the natural gas industry; and ● sanctions (in particular sanctions on Iran, Russia and Venezuela, among others). The factors that influence the supply of vessel capacity include: ● the number of newbuilding deliveries; ● the scrapping rate of older vessels; ● LPG vessel prices, including financing costs and the price of steel, other raw materials and vessel equipment; ● the availability of shipyards to build LPG vessels when demand is high; ● changes in environmental and other regulations that may limit the useful lives of vessels; ● technological advances in LPG vessel design and capacity; and ● the number of vessels that are out of service. A significant decline in demand for the seaborne transport of LPG or a significant increase in the supply of LPG vessel capacity without a corresponding growth in LPG vessel demand could cause a significant decline in prevailing charter rates, which could materially adversely affect our financial condition and operating results and cash flow. Prolonged low natural gas and LPG prices could negatively affect us in a number of ways, including the following: ● a reduction in exploration for or development of new natural gas reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, which may reduce our growth opportunities ; ● a decrease in the expected returns relating to investments in LPG projects ; ● low gas prices globally and / or weak differentials between prices in the Atlantic Basin and the Pacific Basin leading to reduced inter- basin trading of LPG and reduced demand for LPG shipping ; ● ~~lower~~ **decreased** demand for the types of vessels we own and operate, which may reduce charter rates and revenue available to us upon redeployment of our vessels following the expiration or termination of existing contracts or upon the initial chartering of vessels ; ● customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration ; ● the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise **, including limitations imposed by government sanctions** ; or ● declines in vessel values, which may result in losses to us upon vessel sales or impairment charges against our earnings and could impact our compliance with the covenants in our loan agreements. Reduced demand for LPG or LPG fractionation, storage, or shipping, or any reduction or limitation in LPG production capacity, could have a material adverse effect on prevailing charter rates or the market value of our vessels, which could have a material adverse effect on our results of operations and financial condition. Substantially all of our earnings are related to the LPG industry. In recent years, there has been a strong supply of natural gas and an increase in the construction of plants and projects involving natural gas, of which LPG is a byproduct. If the supply of natural gas decreases, we may see a concurrent reduction in LPG production and resulting lesser demand and lower charter rates for our vessels and the vessels in the Helios Pool, which could ultimately have a material adverse impact on our revenues, operations and future growth. Additionally, changes in environmental or other legislation establishing additional regulation or restrictions on LPG production and transportation, including the adoption of climate change legislation or regulations, or legislation in the United States placing additional regulation or restrictions on LPG production from shale gas could result in reduced demand for LPG shipping. A shift in the consumer demand from LPG towards other energy resources such as wind energy, solar energy, or water energy will affect the demand for our LPG carriers. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position. Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality. Changes to the trade patterns of LPG may have a significant negative or positive impact on the demand for our vessels. This could have a material adverse effect on our future performance, results of operations, cash flows and financial position. **The market values of our vessels may fluctuate significantly. When the market values of our vessels are low, we may incur a loss on sale of a vessel or record an impairment charge, which may adversely affect our earnings and possibly lead to defaults under our loan agreements or under future loan agreements we may enter into.** Vessel values are both cyclical and volatile, and may fluctuate due to a number of different factors, including general economic and market conditions affecting the shipping industry; sophistication and condition of the vessels; types and sizes of vessels; competition from other shipping companies; the availability of other modes of transportation; increases in the supply of vessel capacity; charter rates; the cost and delivery of newbuildings; governmental or other regulations; supply of and demand for LPG; prevailing freight rates; and the need to upgrade secondhand and previously owned vessels as a result of charterer requirements, technological advances in vessel design, equipment propulsion, overall vessel efficiency, or otherwise. In addition, as vessels grow older, they generally decline in value. Due to the cyclical nature of the market, if for any reason we sell any of our owned vessels at a time when prices are depressed and before we have recorded an impairment adjustment to our financial statements, the sale may be for less than the vessel' s carrying value in our financial statements, resulting in a loss and reduction in earnings. Furthermore, if vessel values experience significant declines and our estimated future cash flows decrease, we may have to record an impairment adjustment in our financial statements, which could adversely affect our financial results. If the market value of our fleet declines, we may not be in compliance with certain provisions of our loan agreements and we may not be able to refinance our debt or obtain additional financing or pay dividends, if any. If we are unable to pledge additional collateral, our lenders could accelerate our debt and foreclose **on our vessels. The IMO 2020 regulations have and may continue to cause us to incur substantial costs and to**

procure low- sulfur fuel oil directly on the wholesale market for storage at sea and onward consumption on our vessels. Effective January 1, 2020, the IMO implemented a new regulation for a 0. 50 % global sulfur cap on emissions from vessels (the " IMO 2020 Regulations "). Under this new global cap, vessels must use marine fuels with a sulfur content of no more than 0. 50 % against the former regulations specifying a maximum of 3. 50 % sulfur in an effort to reduce the emission of sulfur oxide into the atmosphere. We have and may continue to incur costs to comply with these revised standards. Additional or new conventions, laws and regulations may be adopted that could require, among others, the installation of expensive emission control systems and could adversely affect our business, results of operations, cash flows and financial condition. Currently, twelve of our technically- managed vessels are equipped with scrubbers and, **since** ~~as of~~ January 1, 2020, we have transitioned to burning IMO compliant fuels **for our non- scrubber equipped vessels** . Since the implementation of the IMO 2020 Regulations, scrubber- equipped vessels have been permitted to consume high- sulfur fuels instead of low- sulfur fuels. A decrease in the difference in the costs between low- sulfur fuel and high- sulfur fuel or unavailability of high- sulfur fuel at ports on certain trading routes, may cause us to fail to recognize benefits of operating scrubbers. Fuel is a significant expense in our shipping operations when vessels are under voyage charter and is an important factor in negotiating charter rates. Our operations and the performance of our vessels, and as a result our results of operations, face a host of challenges. These include concerns over higher costs, international compliance, and the availability of both high and low- sulfur fuels at key international bunkering hubs such as Singapore, Houston, Fujairah, or Rotterdam. In addition, we are taking seriously concerns which have recently arisen in Europe that certain blends of low- sulfur fuels can emit greater amounts of harmful black carbon than the high- sulfur fuels they are meant to replace. Costs of compliance with these and other related regulatory changes may be significant and may have a material adverse effect on our future performance, results of operations, cash flows and financial position. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability. While we carry insurance to protect us against certain risks of loss of or damage to the procured commodities, we may not be adequately insured to cover any losses from such operational risks, which could have a material adverse effect on us. Any significant uninsured or under- insured loss or liability could have a material adverse effect on our business, results of operations, cash flows and financial condition and our available cash. Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance (" ESG ") policies may impose additional costs on us or expose us to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. **In February 2021, the Acting Chair of the SEC issued a statement directing the Division of Corporation Finance to enhance its focus on climate- related disclosure in public company filings and in March 2021 the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement (the " Task Force "). The Task Force' s goal is to develop initiatives to proactively identify ESG- related misconduct consistent with increased investor reliance on climate and ESG- related disclosure and investment. To implement the Task Force' s purpose, the SEC has taken several enforcement actions, with the first enforcement action taking place in May 2022, and promulgated new rules. On March 21, 2022, the SEC proposed that all public companies are to include extensive climate- related information in their SEC filings. On May 25, 2022, SEC proposed a second set of rules aiming to curb the practice of" greenwashing" (i. e., making unfounded claims about one' s ESG efforts) and would add proposed amendments to rules and reporting forms that apply to registered investment companies and advisers, advisers exempt from registration, and business development companies. These proposed sets of rules are not effective as of the date of this annual report.** The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company' s ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and / or stock price of such a company could be materially and adversely affected. For more information with respect to our ESG efforts, please see Item 1. Business — Our Environmental, Social and Governance Efforts. We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade of LPG transportation in which we are engaged. Such ESG corporate transformation calls for an increased resource allocation to serve the necessary changes in that sector, increasing costs and capital expenditure. If we do not meet these standards, our business and / or our ability to access capital could be harmed. In connection with the ~~2015 AR~~ **2022 Debt** Facility, the margin applicable to certain new facilities (the " New Facilities ") may be adjusted by up to ten (10) basis points (upwards or downwards) per annum for changes in the average efficiency ratio (" AER ") (which weighs carbon emissions for a voyage against the design deadweight of a vessel and the distance travelled on such voyage) for the vessels in our fleet that are owned or technically managed pursuant to a bareboat charter. ~~(Please see Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Refinancing of the Commercial Tranche of the 2015 Facility).~~ Additionally, certain investors and lenders may exclude fossil fuel transport companies, such as us, from their investing portfolios altogether due to environmental, social and governance factors. These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which would have a material adverse effect on our financial condition and results of operations and impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report and comply with wide **-** ranging ESG requirements **. Finally, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with fossil fuel- related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other, non- fossil fuel markets, which could have a negative impact on our access to and costs of capital** . The occurrence of any of the foregoing could have a material adverse effect on our business and financial condition **. General economic, political and regulatory conditions could materially adversely affect our business, financial position and results of operations, as well as our future prospects** . The global economy remains subject to downside risks, including substantial sovereign debt burdens in countries throughout the world, the United Kingdom' s exit from the EU, or " Brexit " (as described more fully below), continuing turmoil and hostilities in the Middle East, Afghanistan and other geographic areas and the refugee crisis in Europe and the Middle East. There has historically been a strong link between the development of the world economy and demand for LPG shipping. Accordingly, an extended negative outlook for the world economy could reduce the overall demand for our services. More specifically, LPG is used as a feedstock in cyclical businesses, such as the manufacturing of plastics and in the petrochemical industry, ~~that~~ **which** were adversely affected by the economic downturn and, accordingly, continued weakness and any further reduction in demand in those industries could adversely affect the LPG shipping industry. In particular, an adverse change in economic conditions affecting China, India, Japan or Southeast Asia generally could have a negative effect on the demand for LPG, thereby adversely affecting our business, financial position and results of operations, as well as our future prospects. Additionally, Brexit, or similar events in other jurisdictions, could impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business and operations. The global economy faces a number of challenges, including the effects of volatile oil prices, trade tensions between the United States and China and between the United States and the European Union, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela, and other geographic areas and countries, including the recent conflict between Russia and Ukraine, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries, continuing economic weakness in the European Union, or the E. U., and stabilizing growth in China, as well as public health concerns stemming from the COVID- 19 outbreak. The demand for energy, including oil and gas may be negatively affected by global economic conditions. ~~The recent outbreak of conflict between~~ Russia ~~and~~ **' s invasion of** Ukraine has disrupted supply chains and caused instability in the global economy, and the United States and the European Union, among other countries, announced sanctions against the Russian government and its supporters. The United States Department of the Treasury' s Office of Foreign Assets Control administers and enforces multiple authorities under which sanctions have been imposed on Russia, including: the Russian Harmful Foreign Activities sanctions program, established by the Russia- related national emergency declared in Executive Order (E. O.) 14024 and subsequently expanded and addressed through certain additional authorities, and the Ukraine- / Russia- related sanctions program, established with the Ukraine- related national emergency declared in E. O. 13660 and subsequently expanded and addressed through certain additional authorities. The United States has also issued several Executive Orders that prohibit certain transactions related to Russia. For example, on March 8, 2022, President Biden issued E. O. 14066, which prohibits the import into the United States of certain energy products of Russian Federation origin, including: crude oil; petroleum; petroleum fuels, oils, and products of their distillation; liquefied natural gas; coal; and coal products Additionally, among other restrictions, E. O. 14066 prohibits any investments in the Russian energy sector by U. S. persons. The nature and extent of the restricted transactions contained in E. O. 14066 was subsequently expanded by E. O. 14068, signed March 11, 2022 (prohibiting the importation of a wide range of products from Russia and imposing export sanctions on certain luxury goods) and E. O. 14071 (prohibiting all new investment in the Russian Federation by US persons and prohibiting the provision of certain services to any person located in the Russian Federation as determined by the Secretary of the Treasury), and the ongoing conflict could result in the imposition of further economic sanctions or new categories of export restrictions against persons in or connected to Russia. Our ability to secure funding is dependent on well- functioning capital markets and on an appetite to provide funding to the shipping industry. If global economic conditions continue to worsen, or if capital markets related financing is rendered less accessible or made unavailable to the shipping industry or if lenders for any reason decide not to provide debt financing to us, we may, among other things not be able to secure additional financing to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due, or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise. Credit markets in the United States and Europe have in the past experienced significant contraction, de- leveraging and reduced liquidity, and there is a risk that the U. S. federal government and state governments and European authorities continue to implement a broad variety of governmental action and / or new regulation of the financial markets. Global financial markets and economic conditions have been, and continue to be, disrupted and volatile. We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions may adversely affect our business or impair our ability to borrow amounts under our credit facilities or any future financial arrangements. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures. We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. We cannot predict how long the current market conditions will last. However, these recent and developing economic and governmental factors, may have negative effects on charter rates and vessel values, which could in turn have a material adverse effect on our results of operations and financial condition and may cause the price of our ordinary shares to decline. In Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of Eurosceptic parties, which would like their countries to leave the ~~Euro~~ **European Union** . The exit of the United Kingdom, or the U. K., from the European Union, or the EU, as described more fully below and potential new trade policies in the United States further increase the risk of additional trade protectionism. ~~Elsewhere~~ **In recent history** , China has **had one of the world' s fastest growing** ~~been moving from a production- driven economy towards a service or consumer- driven economy. The Chinese economic~~ **economies in terms of gross domestic product, or** ~~transition implies that we do not expect the Chinese economy to return to double digit~~ GDP ~~growth rates in the near term. Furthermore~~ , ~~there is~~ **which had** a ~~rising threat of a Chinese financial crisis resulting from massive personal and corporate indebtedness and " trade wars. " In the past, the International Monetary Fund has warned that continuing trade tensions, including~~ significant **impact on shipping demand** ~~tariff increases, between the United States and China, are expected to result in a cumulative reduction in global GDP~~ . ~~Additionally, following~~ **Following** the emergence of **the** COVID- 19, **China experienced reduced** industrial activity **with temporary closures** ~~in China came to a quick halt in early 2020. The outbreak~~ of **factories** ~~COVID- 19 has continued to be a very negative development for the Chinese economy and has led to an~~ **and** ~~economic contraction. In 2022 to date, various regions in China have experienced COVID- 19 outbreaks in response to which the~~ **other** ~~government reinstated lockdown measures~~ **facilities, labor shortages and restrictions on travel** as part of **its** ~~the country' s~~ " zero tolerance " policy. **In** ~~During the first calendar quarter of~~ 2022 **, various regions in China experienced additional waves of COVID- 19 outbreaks for which the government chose to reinstate lockdown measures. As a result** , China' s **2022** GDP growth **target** ~~was measured at 4. 8 %, under forecasts~~ of ~~approximately~~ **around** 5. 5 % **was missed** ~~, in part~~ as ~~a result of~~ the ~~foregoing~~ **country' s GDP grew by 3 %** . ~~We cannot assure you that~~ **Towards the end of 2022,** the Chinese **government began its pivot from its restrictive COVID policies** ~~economy will not continue to contract in the future. While developments in Europe~~ and **during the first quarter of 2023** China ~~have been without significant immediate~~ **abandoned its " zero tolerance " policy and began to reopen. For 2023, the Chinese government has established a GDP growth target of around 5 % while implementing various stimulus measures and pro- growth policies. However, the outlook for China and any** impact on ~~our charter rates~~ **the global economy is uncertain** , **and our financial condition and results of operations, as well as our future prospects, could be impeded by** an ~~extended period of deterioration in the world economy~~ **economic downturn in China** ~~could reduce the overall demand for our services~~ . ~~Such changes could adversely affect our future performance, results of operations, cash flows and financial position. Further, governments~~ **Governments** may **also** turn ~~, and have turned,~~ to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. ~~For example~~ **In particular** , **leaders in** ~~there have been continuing trade tensions between~~ the United States ~~and China, including the imposition of tariffs by each country on certain of the other' s goods and products. During 2018 in response to U. S. tariffs on Chinese goods, Chinese imposition of tariffs on U. S. goods included tariffs on U. S. LPG, which~~ have **indicated** ~~since been relaxed. While~~ the United States ~~and~~ **may seek to implement more protective trade measures. There is significant uncertainty about the future relationship between the United States,** China ~~signed~~ **, and other exporting countries, including with respect to trade policies, treaties, government regulations, and tariffs. Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause** an **increase** ~~agreement, which became effective~~ in **(i)** ~~February 2020, as~~ the **cost** ~~first phase~~ of **goods exported from** ~~a joint effort to improve trade relations~~ **regions globally** , **particularly from** ~~trade tensions persist between~~ the **Asia- Pacific region, (ii) the length of time required** ~~two -~~ **to** ~~countries~~ **transport commodities and (iii) the risks associated with exporting commodities. A decrease in the level of imports to and exports from China could adversely affect our business, operating results and financial condition** . Prospective investors should consider the potential impact, uncertainty and risk associated with the development in the wider global economy. Further economic downturn in any of these countries could have a material effect on our future performance, results of operations, cash flows and financial position **. Our business may be affected by macroeconomic conditions, including rising inflation, higher interest rates, market volatility, economic uncertainty, and global supply chain constraints. Various macroeconomic factors, including rising inflation, higher interest rates, global supply chain constraints, and the effects of overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets, could adversely affect our results of operations and financial condition. Significant increases in inflation and interest rates may negatively impact us by increasing our operating costs and our cost of borrowing. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all. by our vessels on the climate may adversely impact our ability to obtain financing or refinance our credit facility on acceptable terms, which may hinder or prevent us from operating or expanding our business** . Global financial markets and economic conditions have been, and continue to be, volatile, which might adversely impact our ability to issue additional equity at prices that will not be dilutive to our existing shareholders or preclude us from issuing equity at all. Economic conditions may also adversely affect the market price of our common shares. Also, as a result of concerns about the stability of financial markets generally, and the solvency of counterparties specifically, the availability and cost of obtaining money from the public and private equity and debt markets has become more difficult. Many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt, and reduced, and in some cases ceased, to provide funding to borrowers and other market participants, including equity and debt investors, and some have been unwilling to invest on attractive terms or even at all. Due to these factors, we cannot be certain that financing will be available if needed and to the extent required, or that we will be able to refinance our existing and future credit facilities, on acceptable terms or at all. If financing or refinancing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise. In 2019, a number of leading lenders to the shipping industry and other industry participants announced a global framework by which financial institutions can assess the climate alignment of their ship finance portfolios, called the Poseidon Principles, and additional lenders have subsequently announced their intention to adhere to such principles. If the ships in our fleet are deemed not to satisfy the emissions and other sustainability standards contemplated by the Poseidon Principles, the availability and cost of bank financing for such vessels may be adversely affected. Our operating results are subject to seasonal fluctuations, which could affect our operating results and the amount of available cash with which we can pay dividends or repurchase our common stock. **Liquefied gases are primarily used for industrial** ~~We operate our LPG carriers in markets that have historically exhibited seasonal variations in demand~~ and **domestic heating** , as a ~~result~~ **chemical and refinery feedstock** , **as a transportation fuel and** in **agriculture** ~~charter hire rates~~ . The LPG shipping market ~~is typically~~ **historically has been** stronger in the spring and summer months in anticipation of increased consumption of propane and butane for heating during the winter months **. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and the supply of certain commodities. Demand for our vessels therefore may be stronger in the quarters ending June 30 and September 30 and relatively weaker during the quarters ending December 31 and March 31** , although 12- month time charter rates tend to smooth ~~out~~ these short- term fluctuations and recent LPG shipping market activity has not yielded the expected seasonal results. **The increase** ~~In addition, unpredictable weather patterns~~ in **petrochemical industry buying has contributed to less marked seasonality than in the past, but** ~~these~~ **there** ~~months~~ **can no guarantee that this** ~~tend~~ **trend will continue** ~~to disrupt vessel scheduling and supplies of certain commodities~~ . ~~As a result,~~ **To the extent any of** our ~~revenues may be stronger in~~ **time charters expire during the typically weaker** fiscal quarters **ending** ~~ended June 30 and September 30, and conversely, our revenues may be weaker during the fiscal quarters ended~~ December 31 and March 31 **, it may not be possible to re- charter our vessels at similar rates** . ~~This seasonality could materially affect~~ **As a result, we may have to accept lower rates** ~~our~~ - **or** ~~quarterly~~ **experience off- hire time for our vessels, which may adversely impact our business, financial condition and** operating results. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel' s efficiency, operational flexibility and physical life. Efficiency includes speed, fuel type and economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel' s physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. We believe that our fleet is among the youngest and most eco- friendly fleet of all our competitors. However, if new LPG carriers are built that are more efficient and environmentally friendly or more flexible or have longer physical lives than our vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels and the resale value of our vessels could significantly decrease. Similarly, if the vessels of the other participants in the Helios Pool fleet become outdated, the amount of charter hire payments to the Helios Pool may be adversely affected. As a result of the foregoing, our results of operations and financial condition could be adversely affected. While we do not bear the cost of fuel, or bunkers, under time charters, including for our vessels employed on time charters through the Helios Pool, fuel is a significant expense in our shipping operations when vessels are off- hire or deployed under spot charters. **The cost of fuel can also be an important factor considered by charterers in negotiating charter rates. Therefore,** ~~Changes~~ **changes** in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. ~~Further~~ **Furthermore** , fuel may become ~~much~~ **significantly** more expensive in the future, **which may reduce our profitability. In addition, the entry into force, on January 1, 2020, of the 0. 5 % global sulfur cap in marine fuels used by vessels that are not equipped with sulfur oxide (“ SOx ”) exhaust gas cleaning systems (“ scrubbers ”) under the International Convention for Prevention of Pollution from Ships (“ MARPOL ”) Annex VI may lead to changes in the production quantities and prices of different grades of marine fuel by refineries and introduces an additional element of uncertainty in fuel markets, which could result in additional costs and adversely affect our cash flows, earnings and results from operations. We are subject to regulations and liabilities,** including **environmental laws** ~~as a result of the IMO 2020 Cap~~ , which ~~may reduce profitability~~ **could require significant expenditures and adversely affect our financial conditions and results of operations** . Our business and the operation of our VLGCs are subject to complex laws and regulations and materially affected by government regulation, including environmental regulations in the form of international conventions and national, state and local laws and regulations in force in the jurisdictions in which **our** ~~the vessels operate~~ **corporate offices are located** , as well as in the country or countries in which the vessels operate, as well as in the **respective** country ~~or countries~~ of their registration. These regulations include, but are not limited to **US-** OPA ~~that~~ **90, which** establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills and applies to any discharges of oil from a vessel, including discharges of fuel oil and lubricants, the CAA, the CWA, and requirements of the USCG and the EPA, and the MTSA, and regulations of the IMO, including MARPOL, the Bunker Convention, the IMO International Convention of Load Lines of 1966, as from time to time amended, and the SOLAS Convention. To comply with these and other regulations we may be required to incur additional costs to modify our vessels, meet new operating maintenance and inspection requirements, develop contingency plans for potential spills, and obtain insurance coverage. We are also required by various governmental and quasi- governmental agencies to obtain permits, licenses, certificates and financial assurances with respect to our **corporate and ships’** operations. These permits, licenses, certificates and financial assurances may be issued or renewed with terms that could materially and adversely affect our operations. Because these laws and regulations are often revised, we cannot predict the ultimate cost of complying with them or the impact they may have on the resale prices or useful lives of our vessels. However, a failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Additional laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which could materially adversely affect our operations. For example, a future serious incident, such as the April 2010 Deepwater Horizon oil spill in the Gulf of Mexico **,** may result in new regulatory initiatives. The operation of our vessels is affected by the requirements set forth in the ISM Code. The ISM Code requires ship owners and bareboat charterers to develop and maintain an extensive " Safety Management System " that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject the owner or charterer to increased liability, may decrease available insurance coverage for the affected vessels, or may result in a denial of access to, or detention in, certain ports. **Non-** ~~In our case, noncompliance~~ --- **compliance** with the ISM Code may result in breach of our loan covenants. Currently, each of the vessels in our fleet is ISM Code certified. Because these certifications are critical to our business, we place a high priority on maintaining them. Nonetheless, there is the possibility that such certifications may not be renewed. We currently maintain, for each of our vessels, pollution liability insurance coverage in the amount of $ 1. 0 billion per incident. In addition, we carry hull and machinery and protection and indemnity insurance to cover the risks of fire and explosion. Under certain circumstances, fire and explosion could result in a catastrophic loss. We believe that our present insurance coverage is adequate, but not all risks can be insured, and there is the possibility that any specific claim may not be paid, or that we will not always be able to obtain adequate insurance coverage at reasonable rates. If the damages from a catastrophic spill exceeded our insurance coverage, the effect on our business would be severe and could possibly result in our insolvency. Recent action by the IMO' s Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. For example, by IMO resolution, administrations are encouraged to ensure that cyber- risk management ~~. Systems~~ **systems** are incorporated by ship- owners and managers by their first annual Document of Compliance audit after January 1, 2021. This might cause companies to create additional procedures for monitoring cybersecurity, which could require additional expenses and / or capital expenditures. However, the impact of such regulations is hard to predict at this time. The IMO has imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel' s ballast water. Depending on the date of the IOPP renewal survey, existing vessels constructed before September 8, 2017 must comply with the updated D- 2 standard on or after September 8, 2019. For most vessels, compliance with the D- 2 standard will involve installing on- board systems to treat ballast water and eliminate unwanted organisms. Ships constructed on or after September 8, 2017 are to comply with the D- 2 standards on or after September 8, 2017. All of our VLGCs are in compliance with the updated guidelines. Furthermore, United States regulations are currently changing. Although the 2013 Vessel General Permit ~~("~~ VGP ~~")~~ program and ~~U. S. National Invasive Species Act ("~~ NISA ~~")~~ are currently in effect to regulate ballast discharge, exchange and installation, the Vessel Incidental Discharge Act ~~("~~ VIDA ~~")~~, which was signed into law on December 4, 2018, requires that the EPA develop national standards of performance for approximately 30 discharges, similar to those found in the VGP within two years. On October 26, 2020, the EPA published a Notice of Proposed Rulemaking for Vessel Incidental Discharge National Standards of Performance under VIDA. Within two years after the EPA publishes its final Vessel Incidental Discharge National Standards of Performance, the U. S. Coast Guard must develop corresponding implementation, compliance and enforcement regulations regarding ballast water. The new regulations could require the installation of new equipment, which may cause us to incur substantial costs. We believe that regulation of the shipping industry will continue to become more stringent and compliance with such new regulations will be more expensive for us and our competitors. Substantial violations of applicable requirements or a catastrophic release from one of our vessels could have a material adverse impact on our financial condition and results of operations **. Climate change and greenhouse gas restrictions may adversely impact our operations and markets** . Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities could also be adversely affected by compliance with such changes. Additionally, increased regulation of greenhouse gas emissions may incentivize use of alternative energy sources. Unless and until such regulations are implemented and their effects are known, we cannot reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long- term material adverse effect on the LPG industry may adversely affect our financial condition, results of operations and cash flows. We operate globally, including in countries, states and regions where our businesses, and the activities **of** our consumer customers, could be negatively impacted by climate change. Climate change presents both immediate and long- term risks to us and our customers, with the risks expected to increase over time. Climate risks can arise from physical risks (acute or chronic risks related to the physical effects of climate change) and transition risks (risks related to regulatory and legal, technological, market and reputational changes from a transition to a low- carbon economy). Physical risks could damage or destroy our or our customers' and clients' properties and other assets and disrupt our or their operations. For example, climate change may lead to more extreme weather events occurring more often which may result in physical damage and additional volatility within our business operations and potential counterparty exposures and other financial risks. Transition risks may result in changes in regulations or market preferences, which in turn could have negative impacts on our results of operation or the reputation of us and our customers. For example, carbon- intensive industries like LPG are exposed to climate risks, such as those risks related to the transition to a low- carbon economy, as well as low- carbon industries that may be subject to risks associated with new technologies. Ongoing legislative or regulatory uncertainties and changes regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs **. If our vessels call on ports located in countries or territories that are subject to sanctions or embargoes imposed by the United States or other authorities, it could lead to monetary fines or penalties and / or adversely affect our reputation and the market for our common shares** . None of our vessels have called on ports located in countries or territories subject to country- wide or territory- wide sanctions and / or embargoes imposed by the U. S. government or other applicable governmental authorities (" Sanctioned Jurisdictions ") in violation of applicable sanctions laws. Although we do not expect that our vessels will call on ports located in Sanctioned Jurisdictions and we endeavor to take precautions reasonably designed to mitigate such activities, including relevant trade exclusion clauses in our charter contracts forbidding the use of our vessels in trade that would be in violation economic sanctions, it is possible that on charterers' instructions, and without our consent, our vessels may call on ports located in such countries or territories in the future. If such activities result in a sanctions violation, we could be subject to monetary fines, penalties, or other sanctions, and our reputation and the market for our common shares could be adversely affected. **The** ~~Sanctions and embargo~~ laws and regulations **imposed by the United States and other governmental jurisdictions** vary in their application, **and** ~~as they~~ do not all apply to the same covered persons or proscribe the same activities **. In addition** , **the** ~~and such~~ sanctions and embargo laws and regulations **of each jurisdiction** may be amended **to increase** or ~~strengthened~~ **reduce the restrictions they impose** over time **, and the lists of persons and entities designated under these laws and regulations are amended frequently. Moreover, most sanctions regimes provide that entities owned or controlled by the persons or entities designated in such lists are also subject to sanctions. The United States and EU both have enacted new sanctions programs in recent years. Additional countries or territories, as well as additional persons or entities within or affiliated with those countries or territories, have, and in the future will, become the target of sanctions. These require us to be diligent in ensuring our compliance with sanctions laws. Further, the United States has increased its focus on sanctions enforcement with respect to the shipping sector** . Current or future counterparties of ours may be **or become** affiliated with persons or entities that are **now** or may **in the future** be ~~in the future~~ the subject of sanctions imposed by the **United States Government** ~~U. S. administration~~ , the ~~EU~~ **European Union** , and / or other international bodies. If we determine that such sanctions **or embargoes** require us to terminate existing or future contracts to which we or our subsidiaries are party or if we are found to be in violation of such applicable sanctions ~~, our~~ **or embargoes** ~~results of operations may be adversely affected~~ , we could face monetary fines, ~~penalties, or other sanctions, and~~ we may suffer reputational harm **and our results of operations may be adversely affected** . **As a result of Russia' s actions in Ukraine, the United States, EU and United Kingdom, together with numerous other countries, have imposed significant sanctions on persons and entities associated with Russia and Belarus, as well as comprehensive sanctions on certain areas within the Donbas region of Ukraine, and such sanctions apply to entities owned or controlled by such designated persons or entities. These sanctions adversely affect our ability to operate in the region and also restrict parties whose cargo we may carry. Sanctions against Russia have also placed significant prohibitions on the maritime transportation of seaborne Russian oil, the importation of certain Russian energy products and other goods, and new investments in the Russian Federation. These sanctions further limit the scope of permissible operations and cargo we may carry. Beginning in February of 2022, President Biden and several European leaders announced various economic sanctions against Russia in connection with Russia' s invasion of Ukraine, which may adversely impact our business, given Russia' s role as a major global exporter of crude oil and natural gas. Both the EU as well as the United States have implemented sanction programs, which includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on new investments in Russia, among other restrictions. Furthermore, the EU and the United States have also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading / commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022 with respect to the maritime transport of crude oil and took effect on February 5, 2023 with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose** ~~Additionally~~ -- **additional** ~~,~~ **risks adversely affecting our business.** ~~although~~ **Although** we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations in ~~2021 and~~ 2022, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in **reputational damages,** fines, penalties or other sanctions that could severely impact our ability to access U. S. capital markets and conduct our business ~~,~~ and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us ~~. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U. S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common units may adversely affect the price at which our common units trade. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. Investor perception of the value of our common units may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries or territories. In addition, charterers and other parties that we have previously entered into contracts with regarding our vessels may be affiliated with persons or entities that are now or may in the future be the subject of sanctions or embargo laws imposed by the U. S. and other~~

~~applicable governmental bodies. If we determine that such sanctions require us to terminate existing contracts or if we are found to be in violation of such sanctions or embargo laws, we may suffer reputational harm and our results of operations may be adversely affected~~ . The hull and machinery of every commercial vessel must be classed by a classification society authorized 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 SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified " in class " by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or " the Rules, " which apply to oil tankers and bulk carriers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our technically- managed VLGCs are currently classed with either Lloyd' s Register, ABS or Det Norske Veritas. A vessel must undergo annual surveys, intermediate surveys, drydockings, and special surveys. In lieu of a special survey, a vessel' s machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five- year period. Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every 30 to 36 months for inspection of the underwater parts of such vessel. However, for vessels not exceeding 15 years that have means to facilitate underwater inspection in lieu of drydocking, the drydocking can be skipped and be conducted concurrently with the special survey. Certain cargo vessels that meet the system requirements set by classification societies may qualify for extended drydocking, which extends the 5- year period to 7. 5 years, by replacing certain dry- dockings with in- water surveys. Our vessels also undergo inspections with a view towards compliance under the SIRE and USCG requirements, as applicable. If a vessel does not maintain its class and / or fails any annual survey, intermediate survey, dry- docking, or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable, which would cause us to be in violation of covenants in our loan agreements and insurance contracts or other financing arrangements. This would adversely impact our operations and revenues. **Maritime claimants could arrest our vessels, which could interrupt our cash flow.** Crew members, suppliers of goods and services to a vessel, shippers of cargo and others may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of funds to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the" sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant' s maritime lien and any" associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert" sister ship" liability against one vessel in our fleet for claims relating to another of our ships or, possibly, another vessel managed by one of our shareholders holding more than 5 % of our common shares or entities affiliated with them. **Governments could requisition our vessels during a period of war or emergency, resulting in loss of revenues.** The government of a vessel' s registry could requisition for title or seize our vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition our vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of our vessels could have a material adverse effect on our business, results of operations, cash flows and financial condition. The operation of an ocean-going vessel carries inherent risks. Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather, mechanical failures, grounding, fire, explosions, collisions, human error, war, terrorism, piracy, cargo loss, latent defects, acts of God and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. These hazards may result in death or injury to persons, loss of revenues or property, environmental damage, higher insurance rates, damage to our customer relationships, market disruptions, delay or rerouting, any of which may also subject us to litigation. As a result, we could be exposed to substantial liabilities not recoverable under our insurances. Further, the involvement of our vessels in a serious accident could harm our reputation as a safe and reliable vessel operator and lead to a loss of business. If our vessels suffer damage, they may need to be repaired at a ~~dry docking~~ **drydocking** facility and in certain instances such damage may result in lost revenues under and in certain cases the termination of the employment contract under which such vessel is operating. The costs of drydock repairs are unpredictable and may be substantial. We may have to pay drydocking costs that our insurance does not cover at all or in full. The loss of earnings while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect our business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility or our vessels may be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel or be towed to more distant drydocking facilities may adversely affect our business, financial condition, results of operations and cash flows. We are currently not involved in any litigation matters that are expected to have a material adverse effect on our business or financial condition. Nevertheless, we anticipate that we could be involved in litigation matters from time to time in the future. The operating hazards inherent in our business expose us to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of our vessels. We cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have an adverse effect on our business, financial position, results of operations and our ability to pay dividends, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management' s attention to these matters. Additionally, our insurance may not be applicable or sufficient to cover the related costs in all cases or our insurers may not remain solvent. Acts of piracy have historically affected ocean- going vessels. At present, most piracy and armed robbery incidents are recurrent in the Gulf of Aden region off the coast of Somalia, South China Sea, Sulu Sea and Celebes Sea and in particular the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in 2019. Sea piracy incidents continue to occur. If these piracy attacks occur in regions in which our vessels are deployed and are characterized by insurers as " war risk " zones or Joint War Committee " war and strikes " listed areas, premiums payable for such coverage, for which we are responsible with respect to vessels employed on spot charters, but not vessels employed on bareboat or time charters, could increase significantly and such insurance coverage may be more difficult to obtain. In addition, costs to employ onboard security guards could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention hijacking as a result of an act of piracy against our vessels, or an increase in cost, or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations. Our operations outside the United States expose us to global risks, such as political ~~conflict~~ **instability** , terrorism **, war, international hostilities** and public health ~~threats~~ **concerns** , which may interfere with the operation of our vessels and ~~could~~ have a material adverse impact on our operating results, revenues and costs. We are an international company and primarily conduct our operations outside the United States. Changing economic, political and governmental conditions in the countries where we are engaged in business or where our vessels are registered affect us. In the past, political conflicts have resulted in attacks on vessels or other petroleum- related infrastructures, mining of waterways and other efforts to disrupt shipping. Continuing conflicts, instability and other recent developments in the Middle East and elsewhere, may lead to additional acts of terrorism or armed conflict around the world, and our vessels may face higher risks of being attacked or detained, or shipping routes transited by our vessels, such as the Strait of Hormuz, may be otherwise disrupted. In addition, future hostilities or other political instability in regions where our vessels trade could affect our trade patterns and adversely affect our operations and performance, including the recent conflict between Russia and Ukraine. Recent developments in the Ukraine region and continuing conflicts in the Middle East may lead to additional armed conflicts around the world, which may contribute to further economic instability in the global financial markets and international commerce. Additionally, any escalations between the North Atlantic Treaty Organization countries and Russia could result in retaliation from Russia that could potentially affect the shipping industry **. In February of 2022, President Biden and several European leaders also announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region, which have continued to expand over the past year and may adversely impact our business, given Russia' s role as a major global exporter of crude oil and natural gas. The Russian Foreign Harmful Activities Sanctions program includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on all new investments in Russia by U. S. persons, among other restrictions. Furthermore, the United States has also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading / commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022 with respect to the maritime transport of crude oil and are scheduled to take effect on February 5, 2023 with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks adversely affecting our business** . Further hostilities in or closure of major waterways in the Middle East, Black Sea, or South China Sea region could adversely affect the availability of and demand for crude oil and petroleum products, as well as LPG, and negatively affect our investment and our customers' investment decisions over an extended period of time. In addition, sanctions against oil exporting countries such as Iran, Russia, Sudan and Syria may also impact the availability of crude oil, petroleum products and LPG would increase the availability of applicable vessels thereby negatively impacting charter rates. Terrorist attacks, or the perception that LPG or natural gas facilities or oil refineries and LPG carriers are potential terrorist targets, could materially and adversely affect the continued supply of LPG. Concern that LPG and natural gas facilities may be targeted for attack by terrorists has contributed to a significant community and environmental resistance to the construction of a number of natural gas facilities, primarily in North America. If a terrorist incident involving a gas facility or gas carrier did occur, the incident may adversely affect necessary LPG facilities or natural gas facilities currently in operation. Furthermore, future terrorist attacks could result in increased volatility of the financial markets in the United States and globally and could result in an economic recession in the United States or the world. In addition, public health threats, such as the coronavirus, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations, and the operations of our customers. Any of these occurrences and related consequences could have a material adverse impact on our operating results, revenues and costs. **Russia' s invasion of Ukraine and resulting sanctions by the United States, European Union and other countries have contributed to inflation, market disruptions and increased volatility in commodity prices in the United States and a slowdown in global economic growth. On February 24, 2022, Russian troops began a full- scale military invasion of Ukraine. In response to the attacks on Ukraine, sanctions and other penalties have been levied by the United States, European Union, and other countries and additional sanctions and penalties have been proposed.** The **invasion by Russia and resulting sanctions have had a broad range of adverse impacts on global business and financial markets some of which have had and may continue to have adverse impacts on our business. These include increased inflation, significant market disruptions and increased**

volatility in commodity prices such as oil and natural gas. Although the duration and extent of the ongoing military conflict is highly unpredictable, and the magnitude of the potential economic impact is currently unknown, Russian military actions and resulting sanctions could have a negative effect on our financial condition and operating results even though we do not conduct any business directly in Ukraine or Russia. Outbreaks of epidemic and pandemic diseases, such as COVID- 19, and governmental responses thereto could adversely affect our business. Our operations are subject to risks related to pandemics, epidemics or other infectious disease outbreaks, including COVID- 19, which was initially declared a pandemic by the World Health Organization (" WHO ") on March 11, 2020 and was declared no longer a global health emergency on May 5, 2023. Government efforts to combat the COVID- 19 pandemic **, including the enactment or imposition of travel bans, quarantines** and **other emergency public health** measures **,** ~~to contain its spread~~ have negatively **affected** ~~impacted regional and global economies~~ **economic** ~~and trade patterns in~~ **conditions, supply chains, labor** markets ~~in which we operate~~ , **demand** ~~the way we operate our business, and the businesses of our charterers and suppliers. These negative impacts could continue or~~ **for** ~~worsen~~ **certain shipped goods both regionally and globally** , **and** ~~even after the pandemic itself diminishes or ends. Companies, including us,~~ have also ~~taken~~ **negatively impacted and may continue to impact our** ~~precautions~~ --- **operations** ~~, such~~ **and the operations of our customers and suppliers. Although demand for shipping and transportation services continued to rebound during 2022** as ~~requiring employees to work remotely~~ **restrictive public health measures were substantially curtailed or eliminated, we still experienced increases in crew wages** and ~~imposing~~ **related costs, particularly in crew** travel ~~restrictions, while some other businesses have been required to close entirely. Moreover, we face significant risks to our personnel~~ and ~~operations~~ **medical costs and certain spares and stores and associated transport costs** due to **COVID- 19. Further, although the WHO declared the pandemic was no longer a public health emergency on May 5, 2023, future developments regarding** the COVID- 19 pandemic **or other public health emergencies, and their impact on the global economy the oil and natural gas transportation industry remain highly uncertain** . **The extent** ~~Our crews face risk of exposure~~ to **which our business, results of operations and financial condition may be negatively affected by** COVID- 19 **or future pandemics, epidemics or other outbreaks of infectious diseases is highly uncertain and will depend on numerous evolving factors that we cannot predict, including, but not limited to (i) the duration and severity of the infectious disease outbreak; (ii) the imposition of restrictive measures to combat the outbreak and slow disease transmission; (iii) the introduction of financial support measures to reduce the impact of the outbreak on the economy; (iv) volatility in the demand for and price of oil and gas; (v) shortages or reductions in the supply of essential goods, services or labor; and (vi) fluctuations in general economic or financial conditions tied to the outbreak, such** as a **sharp increase** ~~result of travel to ports~~ in ~~which cases~~ **interest rates or reduction in the availability** of **credit. We cannot predict the effect that an outbreak of a new** COVID- 19 **variant or strain, or any future infectious disease outbreak, pandemic or epidemic may** have ~~been reported. Our shore- based personnel likewise face risk of such exposure, as we maintain offices in areas that have been impacted by the spread of COVID- 19. Measures against COVID- 19 in a number of countries have restricted crew rotations~~ on our ~~vessels~~ **business, results of operations and financial condition** , which ~~may continue or become more severe. As a result, in the fiscal year ended March 31, 2022, we experienced and may continue to experience disruptions to our normal vessel operations caused by increased deviation time associated with positioning our vessels to countries in which we can undertake a crew rotation in compliance with such measures. Delays in crew rotations have led to issues with crew fatigue and may continue to do so, which may result in delays or other operational issues. We have had and expect to continue to have increased expenses due to incremental fuel consumption in order to deviate to certain ports on which we would~~ **could be material** ~~ordinarily not call during a typical voyage~~ and **adverse** ~~days in port during which our vessels are unable to earn revenue in order to deviate to certain ports on which we would ordinarily not call during a typical voyage. We may also incur additional expenses associated with testing, personal protective equipment, quarantines, and travel expenses such as airfare costs in order to perform crew rotations in the current environment. In the year ended March 31, 2022, delays in crew rotations have led us to incur additional costs related to crew bonuses paid to retain existing crew members and may continue to do so~~ . Organizations across industries, including ours, are rightly focusing on their employees' well- being, whilst making sure that their operations continue undisrupted and at the same time, adapting to the new ways of operating. As such employees are encouraged or even required to operate remotely which significantly increases the risk of ~~cyber security~~ **cybersecurity** attacks, although we take many precautions to mitigate such risks ~~. Further, containment measures and quarantine restrictions adopted by many countries worldwide have caused significant impact on our ability to embark and disembark crew members and on our seafarers themselves. As a result, since the outbreak of COVID- 19 and as of the date of this report, we have encountered certain prolonged delays and surrounding complexities in embarking and disembarking crew onto our ships which further resulted in increased operational costs and decreased revenues by reason of off- hires associated with crew rotation and related logistical complications associated with supplying our vessels with spares or other supplies. The occurrence or continued occurrence of any of the foregoing events or other epidemics or an increase in the severity or duration of the COVID- 19 or other epidemics could have a material adverse effect on our business, results of operations, cash flows, financial condition, and value of our vessels~~ . We employ masters, officers and crews to man our vessels. If not resolved in a timely and cost- effective manner, industrial action or other labor unrest or any other interruption arising from incidents of whistleblowing whether proven or not, could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, financial condition, results of operations, and cash flows **. Information technology failures and data security breaches, including as a result of cybersecurity attacks, could negatively impact our results of operations and financial condition, subject us to increased operating costs, and expose us to litigation** . We rely on our computer systems and network infrastructure across our operations, including on our vessels. Despite our implementation of security and back- up measures, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure, operational error, or other catastrophic events. Our technology systems are also subject to cybersecurity attacks including malware, other malicious software, phishing email attacks, attempts to gain unauthorized access to our data, the unauthorized release, corruption or loss of our data, loss or damage to our data delivery systems, and other electronic security breaches. In addition, as we continue to grow the volume of transactions in our businesses, our existing IT systems infrastructure, applications and related functionality may be unable to effectively support a larger scale operation, which can cause the information being processed to be unreliable and impact our decision- making or damage our reputation with customers. Despite our efforts to ensure the integrity of our systems and prevent future cybersecurity attacks, it is possible that our business, financial and other systems could be compromised, especially because such attacks can originate from a wide variety of sources including persons involved in organized crime or associated with external service providers. Those parties may also attempt to fraudulently induce employees, customers or other users of our systems to disclose sensitive information in order to gain access to our data or use electronic means to induce the company to enter into fraudulent transactions. A successful cyber- attack could materially disrupt our operations, including the safety of our vessel operations. Past and future occurrences of such attacks could damage our reputation and our ability to conduct our business, impact our credit and risk exposure decisions, cause us to lose customers or revenues, subject us to litigation and require us to incur significant expense to address and remediate or otherwise resolve these issues, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Further, data protection laws apply to us in certain countries in which we do business. Specifically, the EU General Data Protection Regulation, or GDPR, which was applicable beginning May 2018, increases penalties up to a maximum of 4 % of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non- compliance with data protection laws could expose us to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. We could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to our reputation could have a material adverse effect on our earnings, cash flows and financial condition. Moreover, ~~cyberattacks~~ **cyber- attacks** against the Ukrainian government and other countries in the region have been reported in connection with the recent ~~conflicts~~ - **conflict** between Russia and Ukraine. To the extent such attacks have collateral effects on global critical infrastructure or financial institutions, such developments could adversely affect our business, operating results and financial condition. At this time, it is difficult to assess the likelihood of such **a** threat and any potential impact at this time. **A cyber- attack could materially disrupt our business. Our business operations could be targeted by individuals or groups seeking to sabotage or disrupt our information technology systems and networks, or to steal data. A successful cyber- attack could materially disrupt our operations, including the safety of our operations, or lead to unauthorized release of information or alteration of information on our systems. Any such attack or other breach of our information technology systems could have a material adverse effect on our business, financial condition, results of operations and cash flows.** Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future without any discernable announcements or developments by the company or third parties to substantiate the movement of our stock price. Our stock prices may experience rapid and substantial decreases or increases in the foreseeable future that are unrelated to our operating performance or prospects. In addition, the ongoing ~~outbreak~~ **impact** of ~~the novel~~ COVID- 19 ~~virus~~ has caused broad stock market and industry fluctuations. The stock market in general and the market for shipping companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience substantial losses on their investment in our common shares. The market price for our common shares may be influenced by many factors, including the following: ● investor reaction to our business strategy; ● our continued compliance with the listing standards of the NYSE; ● regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry; ● variations in our financial results or those of companies that are perceived to be similar to us; ● our ability or inability to raise additional capital and the terms on which we raise it; ● declines in the market prices of stocks generally; ● trading volume of our common shares; ● sales of our common shares by us or our stockholders; ● general economic, industry and market conditions; and ● other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, such as the ~~ongoing~~ COVID- 19 pandemic, adverse weather and climate conditions could disrupt our operations or result in political or economic instability. These broad market and industry factors may seriously harm the market price of our common shares, regardless of our operating performance, and may be inconsistent with any improvements in actual or expected operating performance, financial condition or other indicators of value. Since the stock price of our common shares has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common shares could incur substantial losses. In the past, following periods of volatility in the market, securities class- action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management' s attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices. Additionally, ~~recently,~~ securities of certain companies have experienced significant and extreme volatility in stock price due **to** short sellers of shares of common shares, known as a " short squeeze ". These short squeezes have caused extreme volatility in those companies and in the market and have led to the price per share of those companies to trade at a significantly inflated rate that is disconnected from the underlying value of the company. Many investors who have purchased shares in those companies at an inflated rate face the risk of losing a significant portion of their original investment as the price per share has declined steadily as interest in those stocks have abated. While we have no reason to believe our shares would be the target of a short squeeze, there can be no assurance that we will not be in the future, and you may lose a significant portion or all of your investment if you purchase our shares at a rate that is significantly disconnected from our underlying value. On February 2, 2022, our Board of Directors authorized the repurchase of up to $ 100. 0 million of our common shares (the " 2022 Common Share Repurchase Authority "). Under the authorization, when in force, purchases may be made at our discretion in the form of open market repurchase programs, privately negotiated transactions, accelerated share repurchase programs or a combination of these methods. The actual amount and timing of share repurchases are subject to capital availability, our determination that share repurchases are in the best interest of our shareholders, and market conditions. We are not obligated to make any common share repurchases. As of the date of this Annual Report, we have repurchased 0. 1 million aggregate amount of our common shares under the 2022 Common Share Repurchase Authority at an average price of $ 15. 00 per share. Our ability to repurchase shares will depend upon, among other factors, our cash balances and potential future capital requirements for strategic investments, our results of operations, our financial condition, and other factors beyond our control that we may deem relevant. A reduction in repurchases, or the completion of our stock repurchase program, could have a negative impact on our stock price. Additionally, price volatility of our common shares over a given period may cause the average price at which we repurchase our common shares to exceed the stock' s market price at a given point in time. Conversely, repurchases of our common shares could also increase the volatility of the trading price of our common shares and will diminish our cash reserves. As such, we can provide no assurance that we will repurchase shares at favorable prices, if at all. See Note ~~12~~ **11** to our consolidated financial statements included herein for a discussion of our common share repurchase authorities. **We paid four irregular dividends in our fiscal year ended March 31, 2023 and have declared one irregular dividend to be paid in our fiscal year ending March 31, 2024, but we may be unable to pay dividends in the future.** On ~~July 30~~ **May 4** , ~~2021~~ **2022** , we announced that our Board of Directors declared ~~a~~ **an irregular cash dividend of $ 2. 50 per share of our common stock to all shareholders of record as of the close of business on May 16, 2022, totaling $ 100. 3 million. We paid $ 99. 7 million on June 2, 2022 with the remaining $ 0. 6 million deferred until certain shares of restricted stock vest. On August 3, 2022, we announced that our Board of Directors declared an irregular** cash dividend of $ 1. 00 per share of the Company' s common stock to all shareholders of record as of the close of business on August ~~9~~ **15** , ~~2021~~ **2022** , totaling $ 40. ~~4~~ **3** million. We paid $ 40. ~~2~~ **1** million on September ~~8~~ **2** , ~~2021~~ **2022** and the remaining $ 0. 2 million is deferred until certain shares of restricted stock vest. On ~~January 4~~ **October 27** , 2022, we announced that our Board of Directors declared ~~a~~ **an irregular** cash dividend of $ 1. 00 per share of the Company' s common stock to all shareholders of record as of the close of business on ~~January 14~~ **November 7** , 2022, totaling $ 40. ~~1~~ **4** million. We paid $ ~~39~~ **40** . ~~9~~ **1** million on ~~January 25~~ **December 6** , 2022 and the remaining $ 0. ~~2~~ **3** million is deferred until certain shares of restricted stock vest. On ~~May 5~~ **February 1** , ~~2022~~ **2023** , we announced that our Board of Directors declared ~~a~~ **an irregular** cash dividend of $ ~~2~~ **1** . ~~50~~ **00** per share of the Company' s common stock to all shareholders of record as of the close of business on ~~May 16~~ **February 15** , ~~2022~~ **2023** , totaling $ ~~100~~ **40** . ~~3~~ **4** million. We **paid** ~~expect to pay~~ $ ~~99~~ **40** . ~~7~~ **1** million on **February 28** ~~or about June 2~~ , ~~2022~~ **2023** and the remaining $ 0. ~~6~~ **3** million ~~will be~~ **is deferred until certain shares of restricted stock vest. On April 26, 2023, we announced that our Board of Directors has declared an irregular cash dividend of $ 1. 00 per share of the Company' s common stock to all shareholders of record as of the close of business on May 8, 2023, totaling $ 40. 4 million. We paid $ 40. 1 million on May 22, 2023 and the remaining $ 0. 3 million is** deferred until certain shares of restricted stock vest. These were irregular dividends and may not be indicative of future dividend payments. In general, the terms of our credit facility do not permit us to pay dividends if there is, or the payment of the dividend would result in, an event of default or a breach of a loan covenant. We will evaluate the potential level and timing of any future dividends ~~as soon~~ as profits and cash flows allow. However, the timing and amount of any dividend payments will always be subject to the discretion of our board of directors and will depend on, among other things, earnings, capital expenditure commitments, market prospects ~~, current capital expenditure programs~~ , investment opportunities, the provisions of Marshall Islands law affecting the payment of distributions to shareholders, and the terms and restrictions of our existing and future credit facilities. The LPG shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends. We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein. Our growth strategy contemplates that we will primarily finance our acquisitions of additional vessels through debt financings or the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on acceptable terms, our board of directors may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends. The Republic of Marshall Islands laws also generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We can give no assurance that future dividends will be paid at any level or at all. We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets. As a result, our ability to satisfy our financial obligations and to pay dividends, if any, to our shareholders depends on the ability of our subsidiaries to generate profits available for distribution to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, the terms of our financing arrangements or by the law of its jurisdiction of incorporation which regulates the payment of dividends. We may issue additional shares in the future, which could cause the market price of our common shares to decline. We may issue additional common shares in the future without shareholder approval, in a number of circumstances, including in connection with, among other things, future vessel acquisitions or repayment of outstanding indebtedness. Our issuance of additional shares would have the following effects: our existing shareholders' proportionate ownership interest in us will decrease; the amount of cash available for dividends payable per share may decrease; the relative voting strength of each previously outstanding share may be diminished; and the market price of our shares may decline. As of the date of this report and based on information contained in documents publicly filed by ~~our Principal Shareholders~~ **John C. Hadjipateras** , **he beneficially** ~~our Principal Shareholders own~~ **owns** an aggregate of ~~7~~ **5** . ~~7~~ **5** million common shares, or approximately ~~19~~ **13** . ~~1~~ **7** % of our outstanding common shares, and ~~three~~ **two** other major shareholders own approximately ~~33~~ **20** . ~~5~~ **6** % of our outstanding common shares. Sales or the possibility of sales of substantial amounts of our common shares by any of our ~~Principal Shareholders or other~~ major shareholders could adversely affect the market price of our common shares **. We are incorporated in the Republic of the Marshall Islands, which does not have a well- developed body of corporate law** . We are incorporated in the Republic of the Marshall Islands, which does not have a well- developed body of corporate or case law. As a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act, or BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Therefore, our public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction. **It may be difficult to enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.** We are incorporated in the Republic of the Marshall Islands and most of our subsidiaries are organized in the Republic of the Marshall Islands. Substantially all of our assets and those of our subsidiaries are located outside the United States. As a result, our shareholders should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries are located (1) would enforce judgments of United States courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable United States ~~59~~ **federal and state securities laws or (2) would enforce, in original actions, liabilities against us or our subsidiaries based upon these laws. 61**