

SUMMARY

Introduction													
Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.												
The Securities.....	On 3 May 2019 the Issuer issued senior secured callable bonds with a face value of USD 100,000 each in the total nominal amount of USD 100,000,000 (the “ Bonds ”). The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 001 0850530.												
The Issuer.....	Navig8 Topco Holding Inc, is a company existing under the laws of the Marshall Islands with registration number 92684 and LEI-code 25490070NPSBZI4PCS52. The head office and registered address of the Issuer is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro Marshall Island, MH9690 and its website is www.navig8group.com. The Issuer’s main telephone number is +65 6622 0088.												
The Offeror(s).....	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.												
Competent Authority Approving the Prospectus.....	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 1 November 2019, approved this Prospectus.												
Key information on the Issuer													
Who is the Issuer of the Securities?													
Corporate Information ...	Navig8 Topco Holdings Inc, a company existing under the laws of Marshall Islands with registration number 92684 and LEI-code 25490070NPSBZI4PCS52. The Group’s website can be found at www.navig8group.com.												
Principal activities	Navig8 is a provider of shipping management services. The Group’s core commercial management business is complemented by high-quality bunker procurement, technical and asset management services.												
Major Shareholders	As at the date of the Prospectus, the Issuer is owned 100% by Navig8 Limited as the Parent and the Parent is owned approx. 70% by individual members of Navig8’s management (being Gary Brocklesby, Nicolas Busch and other senior employees of the Group) and 30% by other shareholders.												
Key managing directors ..	<p>The Group’s key management comprises of the following members:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Company</th> <th style="text-align: left;">Position</th> </tr> </thead> <tbody> <tr> <td>Philip Stone</td> <td>The Issuer, the Parent, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services Inc, Navig8 Technical Management Holdings Inc, Navig8 Commercial Services Limited</td> <td>Director</td> </tr> <tr> <td>Jason Klopfer</td> <td>The Issuer, the Parent, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services Inc, Navig8 Technical Management Holdings Inc, Navig8 Commercial Services Limited</td> <td>Director</td> </tr> <tr> <td>Daniel Chu</td> <td>The Issuer, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Services Inc, Navig8 Commercial Services Limited, Navig8 Technical Management Holdings Inc</td> <td>Director</td> </tr> </tbody> </table>	Name	Company	Position	Philip Stone	The Issuer, the Parent, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services Inc, Navig8 Technical Management Holdings Inc, Navig8 Commercial Services Limited	Director	Jason Klopfer	The Issuer, the Parent, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Group Holdings Inc, Navig8 Services Inc, Navig8 Technical Management Holdings Inc, Navig8 Commercial Services Limited	Director	Daniel Chu	The Issuer, Integr8 Fuels Holding Inc, Navig8 Asset Management Holdings Inc, Navig8 Inc, Navig8 Services Inc, Navig8 Commercial Services Limited, Navig8 Technical Management Holdings Inc	Director
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	Gary Brocklesby	The Parent, Navig8 Group Holdings Inc	Director
	Nicolas Busch	The Parent, Navig8 Group Holdings Inc	Director
	Robert Maye	The Parent, Navig8 Group Holdings Inc	Director
	Garth Lorimer-Turner	The Parent	Director
Statutory auditor	The Issuer's independent auditors are Moore Stephens LLC, Singapore which has their registered address at 10 Anson Road #29-15 International Plaza, Singapore 07990.		
What is the Key Financial Information Regarding the Issuer?			
Selected Historical Key Financial Information.....	The tables below set out a summary of the Issuer's audited consolidated financial statements for the seven months ended 31 March 2018 and the year ended 31 March 2019, and interim financial information for the three months ended 30 June 2019 with comparative data from the same period in 2018.		

Selected income statement information - Issuer (Consolidated)

<i>Amounts in USD thousand</i>	Q1 2019	Q1 2018	2019	2018
Total revenue	774,430	699,370	2,719,180	1,225,125
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	33,216	21,399	47,983	16,303
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	6,080	1,585	9,248	2,660

Selected balance sheet information - Issuer (Consolidated)

<i>Amounts in USD thousand</i>	Q1 2019	Q1 2018	2019	2018
Total assets	1,187,103	701,193	1,056,971	548,860
Total equity	187,302	172,721	183,874	(51,285)
Net financial debt (long term debt plus short term debt minus cash)	483,126	131,559	280,554	107,674

Selected cash flow information - Issuer (Consolidated)

<i>Amounts in USD thousand</i>	Q1 2019	Q1 2018	2019	2018
Cash flows from operating activities	(43,535)	907	50,412	71,513
Cash flows from investing activities	(161,337)	(47,251)	(231,799)	(108,121)
Cash flows from financing activities	216,107	17,898	235,562	54,645

Selected Key Pro Forma Financial Information	Not applicable. No pro forma financial information is included in the audited historical financial statements in this Prospectus. The figures presented in the <i>Issuer's interim report</i> are unaudited and the comparative for the quarter ended 30 June 2018 and the year ended 31 March 2019 are presented on a pro forma basis as though the companies under the Issuer were subsidiaries of the Issuer as of 1 April 2018.
Profit Forecast or Estimate	Not applicable. No profit forecast or estimate is included in this Prospectus.
Audit Report Qualification	Not applicable.
What are the Key Risks That are Specific to the Issuer?	
Key Risks Specific to the Issuer and its Group (including the Guarantors)	<ul style="list-style-type: none"> The Issuer and all but one of the Guarantors are pure holding companies without operating revenues of their own. As a result, the ability of the Issuer and all but one of the Guarantors to fulfil their respective financial obligations is dependent on dividend distributions or other contributions from its shareholders or other members of the Group. Compliance with certain financial covenant requirements in the Group's asset financing arrangements (such as, at a consolidated Group level, a maximum ratio of total net debt to total fixed assets, minimum consolidated tangible net worth, and minimum liquidity covenants and, in relation to individual vessels, maximum loan to value ratios) will in large part depend on the market value of the vessels owned by the Group and their earnings generating ability.

	<ul style="list-style-type: none"> • The Group’s business is concentrated to ownership, operation and management of tanker vessels. As such, the Group is highly exposed to fluctuations and market developments within a distinct and volatile segment of shipping. • Unlike many other shipping companies, the Group is not a wholly integrated shipowner with all operational functions carried out in-house. The Group is dependent on third party technical management services, and as such exposed to significant counterparty risk. Technical management is vital to securing the operation and maintenance of vessels, and therefore, to the vessel’s attractiveness to charterers, customers and potential buyers. Technical management may impact the vessels’ economic life, and is critical to handling operational risks. • The Group is exposed to operational risks for ocean-going vessels (including inherent marine risks, piracy, collisions and accidents), and its income is further dependent on its charterers and customers being able to make timely payments. • The tanker shipping industry in which the Group operates is subject to substantial and complex (including tax and environmental) laws and regulations, which may impact the Group’s operations and financial condition. • The vision of the Group is to remain and further develop and grow as a leader in managing, owning and operating vessels and providing bunker procurement services and to explore new, related business opportunities. Existing as well as new projects entail opportunity and risk. Any failure to achieve strategic objectives may adversely impact the financial condition of the Group.
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Key Information on the Securities

What are the Main Features of the Securities?

Type, Class of Securities Identification and ISIN Number	All of the Bonds are senior secured callable bonds with a 12.00% fixed rate. The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i>) under ISIN NO 001 0850530. The Bonds are secured by the Guarantee.
Currency, Number and Par Value of the Securities.....	The Bonds are issued in USD. The Bonds have a face value of USD 100,000, each of them ranking <i>pari passu</i> between themselves. The maximum principal amount of the Bonds is USD 100,000,000, and the Bonds maturity date is 3 May 2023, adjusted according to the Business Day Convention.
Rights Attaching to the Securities.....	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulated the Bondholder’s right and obligation in relation to the Bond Issue. The Trustee is party to the Bond Terms on behalf of the Bondholders and is granted the authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When the Bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and will rank at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>At the Bondholder’s Meeting each Bondholder may cast one vote for each Voting Bond owned on the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.</p>
Restrictions on Transfer .	Bondholders will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) an offshore transaction in accordance with Regulation S under the Securities Act, including, in a transaction on the Oslo Stock Exchange, and (d) pursuant to any other exemption from registration under the Securities Act, including Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
Dividend Policy	The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments to its direct or indirect shareholders (including servicing of Subordinated Loans (as defined in the Bond Terms)), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a “Distribution”) exceeding 50% of Issuer’s consolidated net profit after taxes based on the audited

	annual accounts for the previous financial year, provided that: (a) the Liquidity is not less than USD 30 million immediately after such Distribution is made; (b) any un-utilized portion of the Distribution may not be carried forward into the next distribution period; and (c) no Event of Default is continuing or would result from such Distribution.
Where will the securities be traded?	
Admission to Trading	The Issuer will on or about 1 November 2019 apply for the Bonds to be listed on the Oslo Stock Exchange.
Is there a Guarantee attached to the Securities?	
Nature and Scope of the Guarantee	All amounts outstanding under the finance documents (as defined in the Bond Terms) shall be guaranteed by unconditional Norwegian law guarantee (<i>Norwegian: selvskyldnerkausjon</i>) issued by each of the Guarantors on a joint and several basis in respect of the Secured Obligations (as defined in the Bond Terms).
The Guarantors	<p>Navig8 Limited (a corporation incorporated under the Laws of Bermuda with registration number 54623 and LEI-code 254900FZ79QUE9KPHH53 (the Parent)).</p> <p>Intergr8 Fuels Holding Inc. (a corporation incorporated under the laws of Marshall Islands with registration number 44517 and LEI-code 254900LDPXB0IIZD1G32).</p> <p>Navig8 Asset Management Holdings Inc. (a corporation incorporated under the laws of the Marshall Islands with registration number 92691 and LEI-code 254900PU83932K314L39).</p> <p>Navig8 Inc. (a corporation incorporated under laws of the Marshall Islands with registration number 51582 and LEI-code 254900L487X6VLF55284).</p> <p>Navig8 Group Holdings Inc. (a corporation incorporated under the laws of the Marshall Islands with registration number 53860 and LEI-code 25490002A1H9KM6I8Q65).</p> <p>Navig8 Services Inc. (a corporation incorporated under the laws of the Marshall Islands with registration number 81025 and LEI-code 254900V5H4DY72JH9769).</p> <p>Navig8 Technical Management Holdings Inc. (a corporation incorporated under the laws of the Marshall Islands with registration number 84139 and LEI-code 25490006I1JN4C7IWHQ77).</p> <p>Navig8 Commercial Services Limited (a corporation incorporated under the laws of Marshall Islands with registration number 97177 and LEI-code 2549003FX4O9MD37ZI03).</p>
Relevant Key Financial Information	The tables below set out a summary of the Guarantor's audited financial statements for the years ended 31 March 2018 and 31 March 2019.

Selected income statement information - Parent (Consolidated)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	3,150,250	2,682,502
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	102,546	107,817
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	7,554	9,020

Selected balance sheet information - Parent (Consolidated)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	1,097,909	750,023
Total equity	174,259	165,606
Net financial debt (long term debt plus short term debt minus cash)	329,626	118,013

Selected cashflow information - Parent (Consolidated)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	23,429	26,117
Cash flows from investing activities	(231,624)	(98,772)
Cash from financing activities	210,064	95,672

Selected income statement information - Integr8 Fuels Holding Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	6,900	7,007
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	6,892	7,002
Net profit or loss	6,892	7,002

Selected balance sheet - Integr8 Fuels Holding Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	83,852	63,059
Total equity	3,365	3,373

Selected cashflow information - Integr8 Fuels Holding Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from investing activities	(13,796)	(2,728)
Cash from financing activities	13,879	2,599

Selected income statement information - Navig8 Asset Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	0	0
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	(1)	(1)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(1)	(1)

Selected balance sheet - Navig8 Asset Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	0	0
Total equity	0	0

Selected cashflow information - Navig8 Asset Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	(1)	(1)
Cash flows from financing activities	1	1

Selected income statement information - Navig8 Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	192,276	193,970
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	(8,810)	(14,281)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(11,661)	(14,411)

Selected balance sheet statement information - Navig8 Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	52,975	40,894
Total equity	(25,093)	(13,432)

Selected cashflow information - Navig8 Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	3,804	(7,916)
cash flows from financing activities	621	16,031

Selected income statement information - Navig8 Group Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	13	28
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	(8)	26
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(8)	26

Selected balance sheet information - Navig8 Group Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	0	0
Total equity	(22)	(14)

Selected cashflow information - Navig8 Group Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	(8)	27
Cash flows from financing activities	8	(41)

Selected income statement information - Navig8 Services Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	0	0
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	(1)	(1)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(1)	(1)

Selected balance sheet information - Navig8 Services Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	1	1
Total equity	(3)	(2)

Selected cashflow information - Navig8 Services Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	(1)	(1)
Cash flows from investing activities	0	(1)
Cash flows from financing activities	1	2

Selected income statement information - Navig8 Technical Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	1,022	387
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	1,021	378
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,021	378

Selected balance sheet information - Navig8 Technical Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	1,906	951
Total equity	1,905	885

Selected cashflow information - Navig8 Technical Management Holdings Inc (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	(1)	(9)
Cash flows from investing activities	0	(6)
Cash flows from financing activities	1	15

Selected income statement information - Navig8 Commercial Services Limited (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total revenue	3,250	28,550
Operating profits/loss or another similar measure of financial performance used by the Issuer on the financial statements	3,223	28,531
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	3,223	28,531

Selected balance sheet information - Navig8 Commercial Services Limited (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Total assets	120,498	131,554
Total equity	113,265	110,042

Selected cashflow information - Navig8 Commercial Services Limited (Stand-alone)

<i>Amounts in USD thousand</i>	2019	2018
Cash flows from operating activities	(376)	331
Cash flows from investing activities	12,300	15,107
Cash flows from financing activities	(13,930)	4,528

Key Risk Related to the Guarantors	<ul style="list-style-type: none"> Both the Issuer and the Guarantors might face limited legal protection as being Marshall Islands incorporated entities, because the level of legal protection offered to creditors in this jurisdiction may be lower than comparable jurisdictions. Any adverse developments in the tanker and shipping markets generally, including but not limited to increased competition or the occurrence of any technical, operational, commercial counterparty risks could adversely affect the Guarantors' ability to fulfil their guarantee undertakings. The Guarantors are further exposed to the same risks specific to the Issuer and its Group as summarised above.
What are the key risks that are specific to the securities?	
Key Risk Specific to the Bonds	<ul style="list-style-type: none"> The trading price and the value of the Bonds may, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and the tanker market in which the Group is engaged. Accordingly there is a risk that the value of the bond issue may decrease in spite of underlying positive development in the Group's performance and business activities. Also, the Issuer's early redemption right may affect the value of the Bonds. While the Bonds carry a fixed rate coupon, thus offering predictability and protection against a market reduction of interest rates, there is a risk that investors will not benefit from an increasing interest rate environment. Several circumstances may affect the Issuer's ability to fulfil its payment obligations under the Bond Terms, among other things the fact that the Issuer is a pure holding company without operating revenues of its own and is therefore dependent on dividend distributions or other contributions from its shareholders or other members of the Group. Such circumstances include but are not limited to (i) the general performance and business development of the members of

	<p>the Group during the tenor of the Bond Issue, and their ability to make dividend distributions or other contributions to the Issuer, on which the Issuer is dependent, (ii) exercise by Bondholders of their option right in a Change of Control Event (as defined in the Bond Terms) requiring the Issuer to prepay the Bonds (in full or in part), in which case the Issuer may not have access to required funding, and (iii) inability on part of the Issuer to obtain any debt financing required to service the Bonds and/or repay the Bondholders at the time of maturity.</p> <ul style="list-style-type: none"> • All amounts outstanding under the Bond Terms have been guaranteed by unconditional and irrevocable guarantees provided by each of the Guarantors, and the Guarantors' ability to fulfil their guarantee undertakings is dependent upon the financial condition of the relevant Guarantor at the relevant time. • The Bond Terms contains provisions that permit defined majorities to bind all Bondholders, and the Bond Trustee may, without the consent of the Bondholders, make certain modifications to the Bond Terms. • Under the terms of the Bond Terms remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking separate action. • Guarantees and certain other collateral provided pursuant to the Bond Terms will be subject to any and all restrictions and limitations under relevant applicable law and regulations.
Key information on the Offering and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in this security?	
Terms and Conditions for the Offer.....	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Dilution	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Proceeds and Estimated Expenses	Not applicable. The expenses related to the Bonds will be paid by the Issuer.
Who is the Offeror and/or the Person asking for admission to Trading?	
Brief description of the Offeror(s)	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Why is this Prospectus being produced?	
Reasons for the Offering/Admission to Trading	The Group believes that the Listing will (i) enable access to equity capital markets to fund further growth; (ii) diversify the bondholder base; (iii) enhance the Issuer's profile with investors, business partners, vendors and customers; (iv) further improve the ability of the Issuer to attract and retain key management and employees; and (iv) enable the selling bondholders to partially monetize their bondholding, and allowing for a liquid market for the Bonds going forward.
Use of proceeds	The Issuer will use the net proceeds of approximately USD 98.3 million from the issuance of the Bonds (i.e. net of legal costs, fees of the Manager or and the Bond Trustee and any other costs and expenses agreed between the Issuer and the Manager or Bond Trustee (as the case may be)) for general corporate purposes of the Group including to support commercial operations, strengthen capital base of bunkering business, support the delivery of cost of the Group's newbuilding programmes, and to refinance certain loans to facilitate simplification of the Group's capital structure.
Underwriting.....	Not Applicable. The Bonds have not been subject to a public offer; the Bonds are already issued and settled.
Material and Conflicting Interests.....	<p>The Manager and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Summary, and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager's corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p> <p>Other than as set out above, the Issuer is not aware of any interest of any natural and legal persons involved in the Bond Issue that is material to the Bond Issue.</p>