
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2018

Commission File Number 001-33060

DANAOS CORPORATION

(Translation of registrant's name into English)

**Danaos Corporation
c/o Danaos Shipping Co. Ltd.
14 Akti Kondyli
185 45 Piraeus
Greece**

**Attention: Secretary
011 030 210 419 6480**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Debt Refinancing

Danaos Corporation (“Danaos” or the “Company”) consummated its previously announced debt refinancing on August 10, 2018 (the “Closing Date”). The Company’s press release announcing the closing is filed as Exhibit 99.1 hereto. The debt refinancing transaction (the “Refinancing”) included the Company’s entry into new credit facilities, including through the amendment and restatement of certain previous credit facilities, resulting in a \$551 million reduction in the Company’s debt, reset financial and certain other covenants, modified interest rates and amortization profiles and the extension of debt maturities by approximately five years to December 31, 2023 (or, in some cases, June 30, 2024). In the Refinancing, the Company issued to certain of its lenders an aggregate of 99,342,271 shares of the Company’s common stock (the “Common Stock”) on the Closing Date, representing 47.5% of the Company’s issued and outstanding Common Stock after giving effect to such issuance. The issuance ratably diluted existing holders of the Common Stock.

Attached as exhibits to this report are the Articles of Amendment to the Company’s Restated Articles of Incorporation which became effective on August 10, 2018 and certain agreements entered into by the Company in connection with the Refinancing, as described in the Company’s Report on Form 6-K filed with the Securities and Exchange Commission on June 25, 2018.

Nothing in this Report on Form 6-K shall constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities of the Company.

Forward-Looking Statements

Matters discussed in this report may constitute forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this report are based upon various assumptions. Although Danaos Corporation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the effects of the refinancing transactions; compliance with the terms of the agreements entered into in connection with the refinancing transactions; the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in Danaos’ operating expenses, including bunker prices, dry-docking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Danaos Corporation with the U.S. Securities and Exchange Commission.

This report on Form 6-K is hereby incorporated by reference into the Company’s (i) Registration Statement on Form F-3 (Reg. No. 333-174500) filed with the SEC on May 25, 2011, (ii) Registration Statement on Form F-3 (Reg. No. 333-174494) filed with the SEC on May 25, 2011, (iii) Registration Statement on Form F-3 (Reg. No. 333-147099), the related prospectus supplements filed with the SEC on December 17, 2007, January 16, 2009 and March 27, 2009, (iv) Registration Statement on Form S-8 (Reg. No. 333-138449) filed with the SEC on November 6, 2006 and the reoffer prospectus, dated November 6, 2006, contained therein and (v) Registration Statement on Form F-3 (Reg. No. 333-169101).

EXHIBIT INDEX

3.1	Articles of Amendment to Restated Articles of Incorporation
10.1	Stockholders Agreement, dated as of August 10, 2018, among Danaos Corporation and the stockholders bound thereby
10.2	Backstop Agreement, dated as of August 10, 2018, among Danaos Corporation, Danaos Investment Limited and Danaos Shipping Company Limited
10.3	Registration Rights Agreement, dated as of August 10, 2018, among Danaos Corporation and the stockholders bound thereby
10.4	Amended and Restated Management Agreement, dated as of August 10, 2018, between Danaos Corporation and Danaos Shipping Company Limited
10.5	Amended and Restated Restrictive Covenant Agreement, dated as of August 10, 2018, among Danaos Corporation, Dr. John Coustas and Danaos Investment Limited as the Trustee for the 883 Trust
10.6	Subordinated Loan Agreement, dated as of August 10, 2018, between Danaos Corporation and Danaos Investment Limited
10.7	Contribution Agreement, dated as of August 10, 2018, between Danaos Corporation and Danaos Investment Limited
99.1	Danaos Corporation Press Release dated August 13, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 14, 2018

DANAOS CORPORATION

By: /s/ Evangelos Chatzis
Name: Evangelos Chatzis
Title: Chief Financial Officer

ARTICLES OF AMENDMENT
TO
RESTATED ARTICLES OF INCORPORATION
OF
DANAOS CORPORATION

Under Section 90 of the
Marshall Islands Business Corporations Act (the “**BCA**”)

DANAOS CORPORATION, a corporation domesticated in and existing under the law of the Republic of The Marshall Islands (the “**Corporation**”), hereby certifies as follows:

(a) The name of the Corporation is “DANAOS CORPORATION”.

(b) The Corporation was originally incorporated in the Republic of Liberia on December 7, 1998. Articles of Domestication and Articles of Incorporation of the Corporation were filed with the Office of the Registrar of Corporations of the Republic of The Marshall Islands on October 7, 2005. The Articles of Incorporation were amended and restated on October 14, 2005 and Articles of Amendment to such Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations of the Republic of The Marshall Islands on September 14, 2006. The Amended and Restated Articles of Incorporation were further amended and restated on September 18, 2006. A Statement of Designations was filed pursuant to Section 35(5) of the BCA on October 5, 2006 in respect of the right, preferences and privileges of series A participating preferred stock of the Corporation. Articles of Amendment to such Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations of the Republic of The Marshall Islands on September 18, 2009. Restated Articles of Incorporation were filed with the Registrar of Corporations of the Republic of The Marshall Islands on July 8, 2010.

(c) The Restated Articles of Incorporation are hereby further amended to add new Section ELEVENTH to the Restated Articles of Incorporation to read in its entirety as follows:

“Prior to the earlier to occur of (1) the fifth (5th) anniversary of the effective date of this amendment to the Corporation’s Restated Articles of Incorporation and (2) (x) the lenders of the Corporation’s financial indebtedness (the “Lenders”) having the opportunity to register the Common Stock received by such Lenders in the transactions contemplated by the Amended and Restated Restructuring Support Agreement dated June 19, 2018 pursuant to a shelf registration statement that has been declared effective by the U.S. Securities and Exchange Commission and (y) a registered offering of Common Stock with aggregate net proceeds to the Corporation of at least \$50.0 million, the Corporation shall not take any of the following actions without an affirmative vote by the holders of not less than sixty-six and two-thirds percent (66-2/3%) of the outstanding stock of the Corporation entitled to vote generally for the election of directors, at any annual meeting or at any special meeting:

(i) amending these Restated Articles of Incorporation or the bylaws of the Corporation in a manner that adversely affects the rights of the holders of the Common Stock;

(ii) consummating any merger, consolidation, spin-off or sale of all or substantially all of the assets of the Corporation or the Corporation and its subsidiaries, taken as a whole;

(iii) delisting the Common Stock such that the Common Stock is not listed or quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors);

(iv) deregistering the Common Stock under Section 12 of the U.S. Securities Exchange Act of 1934, as amended; or

(v) substantially changing the nature of the business of the Corporation from the ownership, operation and management of maritime shipping assets.”

(d) The Restated Articles of Incorporation are hereby further amended by adding “but subject to Section ELEVENTH of these Restated Articles of Incorporation” to Section TENTH of the Restated Articles of Incorporation, such that it reads in its entirety as follows:

“TENTH: The Board of Directors of the Corporation is expressly authorized to make, alter, amend or repeal bylaws of the Corporation, notwithstanding any other provisions of these Restated Articles of Incorporation, but subject to Section ELEVENTH of these Restated Articles of Incorporation, or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Restated Articles of Incorporation or the bylaws of the Corporation), the affirmative vote of not less than sixty-six and two-thirds percent (66-2/3%) of the directors then in office.”

(e) These amendments to the Restated Articles of Incorporation were duly adopted in accordance with Section 88(1) of the BCA. On June 25, 2018, the Board of Directors of the Corporation adopted resolutions by the unanimous written consent in accordance with Section 55(4) of the BCA setting forth and declaring advisable that these amendments to the Restated Articles of Incorporation be adopted by the stockholders of the Corporation. On July 20, 2018, the holders of a majority of all of the outstanding shares of the Corporation entitled to vote thereon authorized the adoption of these amendments to the Restated Articles of Incorporation at a duly convened meeting of the stockholders of the Corporation in accordance with the Restated Articles of Incorporation and Section 88(1) of the BCA, and such authorization has been filed with the minutes of the proceedings of stockholders of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to the Restated Articles of Incorporation to be signed as of the 10th day of August 2018, by its President and Chief Executive Officer, who hereby affirms and acknowledges, under penalty of perjury, that these Articles of Amendment are the act and deed of the Corporation and that the facts stated herein are true.

DANAOS CORPORATION

By: /s/ John Coustas

Name: John Coustas

Title: President and Chief Executive Officer

STOCKHOLDERS AGREEMENT

dated as of August 10, 2018

between

DANAOS CORPORATION

and

THE STOCKHOLDERS BOUND HEREBY

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This **STOCKHOLDERS AGREEMENT** , dated as of August 10, 2018, is entered into by and among Danaos Corporation, a corporation organized and existing under the laws of the Republic of the Marshall Islands (the “ **Company** ”), Danaos Investment Limited, an entity organized under the laws of New Zealand, as the Trustee of the 883 Trust (the “ **Plan Sponsor** ”), the Persons identified on Schedule A hereto (including their successors and permitted assigns, the “ **Equity Lenders** ”), and any other stockholder that may become a party to this Agreement after the date hereof and pursuant to the terms hereof (collectively with the Plan Sponsor and the Equity Lenders, the “ **Stockholders** ”). Capitalized terms used in this Agreement shall have the meanings ascribed to them in Article I below.

RECITALS

WHEREAS , the Company and its Affiliates entered into a Restructuring Support Agreement, dated as of May 11, 2018 (such agreement, including all the exhibits thereto, as amended, restated, supplemented or otherwise modified from time to time prior to June 19, 2018, the “ **Original RSA** ”), regarding a restructuring transaction, pursuant to the terms and conditions set forth in the Original RSA;

WHEREAS , after the execution of the Original RSA, the Company engaged in further good faith, arm’s-length negotiations with the parties to the Original RSA and certain other lenders of the Company not party to the Original RSA regarding the terms of an out-of-court restructuring transaction (the “ **Out-of-Court Restructuring** ”), pursuant to an amended and restated version of the Original RSA dated June 19, 2018 (as may thereafter be amended, restated, supplemented or otherwise modified from time to time, the “ **Restructuring Support Agreement** ”), which Out-of-Court Restructuring will be completed on the Closing Date (as defined in the Restructuring Support Agreement);

WHEREAS , on the Closing Date, the Company will issue 99,342,271 shares of Common Stock, representing approximately 47.5% of the issued share capital of the Company, to the Equity Lenders (or their nominees), pursuant to the terms of the Restructuring Support Agreement; and

WHEREAS , the Company and the Stockholders are entering into this Agreement to set forth certain agreements with respect to their investment in the Company and their respective consequent ownership of Common Stock.

NOW THEREFORE , in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, terms defined in the preamble and the recitals shall have their respective assigned meanings, and the following capitalized terms shall have the meanings ascribed to them below:

“ **Affiliate** ” shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of its Subsidiaries shall be deemed an “Affiliate” of the Plan Sponsor or any of its Affiliates and vice versa. In this Agreement, Affiliate shall also be deemed to include, with respect to HSH Nordbank and its subsidiaries only, (i) the following entities or any investment funds managed or advised by any of them: Cerberus Capital Management, LP, J.C. Flowers & Co. LLC, GoldenTree Asset Management LP, Centaurus Capital LP and / or Austrian bank BAWAG P.S.K., and (ii) any Affiliates and / or limited partners of any such entities or investment funds, provided that the purchase of HSH Nordbank by Affiliates of Cerberus Capital Management, LP, J.C. Flowers & Co. LLC, GoldenTree Asset Management LP, Centaurus Capital LP and Austrian bank BAWAG P.S.K., has been completed.

“ **Agreement** ” shall mean this Stockholders Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“ **Amended RA Facilities** ” shall have the meaning given to such term in the Out-of-Court Term Sheet (as defined in, and as appended to, the Restructuring Support Agreement).

“ **Amended and Restated Sinosure Facility** ” shall have the meaning given to such term in the Out-of-Court Term Sheet (as defined in, and as appended to, the Restructuring Support Agreement).

“ **Articles of Incorporation** ” shall mean the articles of incorporation of the Company, as may be amended, modified or restated from time to time.

“ **Backstop Agreement** ” shall mean that certain backstop agreement, dated as of August , 2018, among the Company, the Plan Sponsor and Danaos Shipping Company Limited.

“ **beneficially own** ” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

“ **Board** ” shall have the meaning set forth in Section 2.1(a).

“ **Business Day** ” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of (a) London, United Kingdom, (b) Athens, Greece, (c) New York City, United States and (d) Hamburg, Germany.

“ **By-Laws** ” shall mean the by-laws of the Company, as amended from time to time.

“ **Closing Date** ” shall have the meaning set forth in the Restructuring Support Agreement.

“ **Common Stock** ” shall mean the common stock, par value \$0.01 per share, of the Company and any securities issued or issuable in exchange for or with respect to the common stock of the Company by way of a stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, exchange, merger, consolidation or other reorganization.

“ **Common Stock Equivalents** ” shall mean any warrants, rights, options or other securities exchangeable or exercisable for, or convertible into, Common Stock.

“ **Director** ” and “ **Directors** ” shall have the meanings set forth in Section 2.1(a).

“ **Dividend Reinvestment** ” shall have the meaning set forth in Section 3.1.

“ **Effective Registration Statement** ” shall have the meaning set forth in Section 4.2(a).

“ **Equity Interests** ” shall mean Common Stock, Common Stock Equivalents or any other equity securities of the Company, or securities exchangeable or exercisable for, or convertible into, such other equity securities of the Company.

“ **Exchange Act** ” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“ **Follow-on Equity Raise** ” refers to the capital raise in respect of which the Company has undertaken to use commercially reasonable efforts to source investment commitments for Common Stock of not less than \$50 million in aggregate net proceeds to the Company by no later than the last Business Day of the 18th full month after the Closing Date.

“ **Governmental Authority** ” means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization, international organization, or other industry or self-regulatory organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

“ **Independent Directors** ” shall mean any and all Directors who qualify as independent within the meaning of Rule 303A.02 of the New York Stock Exchange’s Listed Company Manual (or any successor provision).

“ **New York Courts** ” shall have the meaning set forth in Section 6.9.

“ **Participating Stockholder** ” shall have the meaning set forth in Section 5.2.

“ **Person** ” shall mean an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“ **Pro-Rata Share** ” shall mean, with respect to any Person, such Person’s portion of Common Stock determined by multiplying the aggregate number of shares of Common Stock subject to purchase or sale, by a fraction (expressed as a percentage), the numerator of which shall be the number of shares of Common Stock owned by such Person and the denominator of which shall be the sum of shares of Common Stock owned by all Stockholders (or the relevant subset of Stockholders if the calculation is being made with respect to a specific group of Stockholders) then entitled to, and electing to participate in, the purchase or sale of such Common Stock (for the avoidance of doubt, excluding the exercise, conversion or exchange of any Common Stock Equivalents unless such securities are exercised prior to the date for determining such Stockholder’s Pro-Rata Share).

“ **Proceeding** ” shall have the meaning set forth in Section 6.9.

“ **Public Offering** ” shall mean an underwritten public offering and sale of Common Stock pursuant to an effective registration statement filed in accordance with the Securities Act (other than a registration statement on Form F-4 or Form S-8 or similar limited purpose form).

“ **Purchasing Stockholder** ” shall have the meaning set forth in Section 5.1(a).

“ **Registration Rights Agreement** ” shall mean that certain Registration Rights Agreement, dated as of the date hereof, among the Company and the Stockholders named therein.

“ **SEC** ” shall mean the United States Securities and Exchange Commission or any successor agency or any applicable Governmental Authority performing the functions currently performed by the United States Securities and Exchange Commission.

“ **Securities Act** ” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“ **Selling Stockholder** ” shall have the meaning set forth in Section 5.1(a).

“ **Subsidiary** ” shall mean, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which fifty percent (50%) or more of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees thereof, or fifty percent (50%) or more of the equity interest therein, is at the time owned or controlled, directly or indirectly, by such Person.

“ **Tag-Along Notice** ” shall have the meaning set forth in Section 4.2(b).

“ **Tag-Along Right** ” shall have the meaning set forth in Section 4.2(a).

“ **Tag-Along Transfer** ” shall have the meaning set forth in Section 4.2(a).

“ **Tagging Stockholder** ” shall have the meaning set forth in Section 4.2(a).

“**Tranche 1**” shall mean the last remaining outstanding loan under Tranche 1 of the New HSH Facility, the New RBS Facility, or the maturity of the Citibank Pool C Cash Out Facility (each as defined in the Out-of-Court Term Sheet (as defined in, and as appended to, the Restructuring Support Agreement)).

“**Transfer**” shall mean any direct or indirect transfer, sale, offer, assignment, exchange, distribution, mortgage, pledge, hypothecation or other disposition. “**Transferor**” and “**Transferee**” have correlative meanings.

“**Transferring Stockholder**” shall have the meaning set forth in Section 4.2(a).

ARTICLE II

CORPORATE GOVERNANCE

Section 2.1 Board of Directors.

(a) The Stockholders and the Company shall cause the Board of Directors of the Company (the “**Board**”) to consist of up to nine (9) directors (individually, a “**Director**” and, collectively, the “**Directors**”), with a majority of such Directors being Independent Directors.

(b) On the Closing Date, the Board shall consist of seven (7) Directors, and it is hereby agreed that the initial Directors shall be Dr John Coustas, Iraklis Prokopakis, George Economou, William Repko, Myles R. Itkin, Miklós Konkoly-Thege, and Petros Christodoulou.

Section 2.2 Board Committees.

(a) In accordance with, and to the extent required by, applicable legal, regulatory and stock exchange listing requirements, the Board shall have the following committees: (i) an Audit Committee, (ii) a Compensation Committee, and (iii) a Nominating and Corporate Governance Committee.

(b) Each of the Company and the Stockholders agree to cause the Company to implement and make effective the provisions of this Section 2.2 no later than the Closing Date.

ARTICLE III

DIVIDEND REINVESTMENT COMMITMENT

Section 3.1 Dividend Reinvestment Commitment. Until the earlier of (i) the repayment or refinancing in full of all the Amended RA Facilities and the Amended and Restated Sinasure Facility and (ii) the maturity of Tranche 1, the Plan Sponsor shall, within six (6) months of receipt of each dividend payment (including, for the avoidance of doubt, any dividend received in 2023), either (a) reinvest in the Company a cash amount equal to 50% of such dividend payment received by the Plan Sponsor (the “**Dividend Reinvestment**”) by way of subscription for shares of Common Stock issued by the Company or (b) place a cash amount equal to 50% of such dividend payment received by the Plan Sponsor into an escrow account held with Aegean Baltic Bank S.A. acting as escrow agent, pursuant to an escrow agreement

between Aegean Baltic Bank S.A., the Company and the Plan Sponsor, substantially in the form attached hereto as Annex A, to be released either (A) for the purpose of consummating a Dividend Reinvestment by way of subscription for shares of Common Stock issued by the Company, or (B) to the Plan Sponsor at the repayment or refinancing in full of all Amended RA Facilities and the Amended and Restated Sinosure Facility. The Dividend Reinvestment shall be made either (i) by way of subscription for shares of Common Stock in any Public Offering made by the Company (in which event, the Company agrees to allot and issue to the Plan Sponsor in such Public Offering shares of Common Stock equal to the full amount of the Dividend Reinvestment), or (ii) if no such offering is made, by way of a private placement. The price per share of Common Stock in connection with a Dividend Reinvestment shall be (A) if the Dividend Reinvestment is made by way of a Public Offering, equal to the price offered to the public in such Public Offering, which shall be determined in light of the then prevailing market conditions, the implied net asset value per share of the Company at such time, the requirements of any relevant law, regulation or stock exchange rules, the market price of the Company's Common Stock immediately prior to launch and customary discounts to market price, each as determined by a special committee of the Board of Directors of the Company comprised solely of disinterested Independent Directors, or (B) if such Dividend Reinvestment is made by way of a private placement, a price per share of Common Stock no less than the volume weighted average trading price of the Common Stock on the New York Stock Exchange over the consecutive thirty (30) trading days period prior to one Business Day prior to the closing of such Private Placement, which price may be decreased by a special committee of the Board of Directors of the Company comprised solely of disinterested Independent Directors for so long as such price is at least equal to (or greater than) the implied net asset value per share of the Company on consummation of such private placement. For the avoidance of doubt, any amount so re-invested shall not reduce amounts payable by the Plan Sponsor pursuant to the Backstop Agreement. The documentation relating to any Dividend Reinvestment will be in a form mutually acceptable to the Company and the Plan Sponsor.

Section 3.2 Registration Rights. The Company and the Stockholders acknowledge and agree that the shares of Common Stock issued in connection with any Dividend Reinvestment to the Plan Sponsor will be "Registrable Securities" (as defined in the Registration Rights Agreement), provided that such Registration Rights Agreement will not provide for registration of such shares prior to the time at which all Equity Lenders have been given the opportunity to register their shares of Common Stock issued in connection with the Out-of-Court Restructuring on a shelf registration statement that has been declared (and remains at such time) effective.

ARTICLE IV

TRANSFERS AND ISSUANCES

Section 4.1 Limitations on Transfer.

(a) Each Stockholder hereby agrees that such Stockholder shall not Transfer any Equity Interests in any manner that violates the provisions of this Agreement, the Registration Rights Agreement or any applicable federal or state securities laws.

(a) Prior to (i) the first date on which all Stockholders have been provided with the opportunity to register their Common Stock pursuant to a registration statement filed under the Securities Act that has been declared effective by the SEC (an “**Effective Registration Statement**”), and (ii) the completion of a registered offering of Common Stock pursuant to an Effective Registration Statement with net proceeds to the Company of at least \$50 million, with respect to any proposed Transfer or Transfers by the Plan Sponsor or its Affiliates (in such capacity, a “**Transferring Stockholder**”) but excluding a Transfer or Transfers (1) to the Plan Sponsor or any of its Affiliates, or by the Plan Sponsor to any of its Affiliates, or (2) in connection with a public offering for which registration rights are exercisable by the Stockholders in one transaction or a series of related transactions, individually or in the aggregate, resulting in (A) any Person or its Affiliates (other than the Stockholders, or any of their Affiliates) holding more than 15% of the then issued and outstanding Common Stock, or (B) the Plan Sponsor and its Affiliates holding less than 20% of the then issued and outstanding Common Stock (each of (A) and (B) a “**Tag-Along Transfer**”), each Stockholder (other than the Plan Sponsor and its Affiliates) shall have the right but not the obligation (the “**Tag-Along Right**”) to require the proposed Transferee to purchase from each such Stockholder exercising its Tag-Along Right (each, a “**Tagging Stockholder**”) that number of shares of Common Stock requested to be included by such Tagging Stockholder in such Tag-Along Transfer. If the proposed Transferee is unwilling to purchase all of the shares of Common Stock proposed to be Transferred by the Transferring Stockholder and the Tagging Stockholders in such Tag-Along Transfer, then the Transferring Stockholder and each Tagging Stockholder shall reduce the number of shares of Common Stock that each otherwise would have Transferred such that the Transferring Stockholder and each Tagging Stockholder will sell the number of shares of Common Stock equal to its Pro-Rata Share of the aggregate number of shares of Common Stock that the proposed Transferee is willing to purchase. Each Tagging Stockholder shall Transfer its shares of Common Stock at a price equal to and on terms and conditions no worse than the highest price paid and most favorable terms agreed to by the proposed Transferee (or its Affiliates) within the preceding 12 months (including the Tag-Along Transfer). In order to be entitled to exercise its Tag-Along Right, a Tagging Stockholder must agree to make to the proposed Transferee the same representations, warranties, covenants, indemnities and agreements as the Transferring Stockholder agrees to make in connection with the Tag-Along Transfer except that, (A) in the case of representations and warranties pertaining specifically to the Transferring Stockholder, a Tagging Stockholder shall make the comparable representations and warranties pertaining specifically to itself, (B) no Tagging Stockholder shall be required to enter into a new non-competition, non-solicitation or other covenant restricting its ability to operate, engage in or conduct any business or activity and (C) no Tagging Stockholder shall be required to make any representations, warranties, covenants or indemnities pertaining to the operations, business, assets, accounts, compliance with laws or other similar matters pertaining to the Company (but, for the avoidance of doubt, will make customary representations and warranties as to its ownership of the shares it is transferring pursuant to such Tag-Along Transfer). All representations, warranties, covenants, agreements and indemnities made by the Transferring Stockholder and the Tagging Stockholders pertaining specifically to themselves or the shares to be transferred shall be made by each of them severally and not jointly; provided that only the Transferring Stockholder shall be liable for breaches of representations, warranties, covenants and agreements of or pertaining to the Company and its Subsidiaries and for indemnification obligations arising out of or relating to any such breach or otherwise pertaining

to the Company and its Subsidiaries. Subject to the next sentence, any Tagging Stockholder that is a holder of Common Stock Equivalents and wishes to exercise its Tag-Along Right shall convert or exercise or exchange such number of shares of Common Stock Equivalents for Common Stock as may be acquired therefor on or prior to the closing date of the Tag-Along Transfer, provided that any such conversion, exercise or exchange may be conditioned on the closing of the Tag-Along Transfer, in which case such conversion, exercise or exchange shall not be effective until such Tag-Along Transfer has been consummated. Notwithstanding anything in this Section 4.2 to the contrary, if any Tag-Along Transfer is not permitted under another agreement, including the Registration Rights Agreement, then such Tag-Along Transfer shall not be permitted hereunder.

(b) The Transferring Stockholder shall give written notice to all Stockholders of each proposed Tag-Along Transfer giving rise to Tag-Along Rights at least twenty-five (25) Business Days prior to the consummation of such Tag-Along Transfer, setting forth the name of the Transferring Stockholder, the number of shares of Common Stock proposed to be so Transferred, the name and address of the proposed Transferee, the proposed amount and form of consideration and other terms and conditions offered by the proposed Transferee, and a representation that the proposed Transferee has been informed of the Tag-Along Rights and has agreed to purchase shares of Common Stock from any Tagging Stockholder in accordance with the terms hereof (the “**Tag-Along Notice**”). The Transferring Stockholder may elect to give the Tag-Along Notice to the Company which shall, on behalf of the Transferring Stockholder, give such Tag-Along Notice to the other Stockholders. The Tag-Along Rights must be exercised by each Tagging Stockholder within twenty (20) Business Days following receipt of the Tag-Along Notice, by delivery of a written notice to the Transferring Stockholder indicating such Tagging Stockholder’s election to exercise its Tag-Along Rights and specifying the number of shares of Common Stock it elects to sell. If the proposed Transferee fails to purchase shares of Common Stock from any Tagging Stockholder that has properly exercised its Tag-Along Rights, then the Transferring Stockholder shall not be permitted to make the proposed Tag-Along Transfer, and any such attempted Transfer shall be void and of no effect.

(c) If any of the Tagging Stockholders exercise their Tag-Along Rights, the closing of the sale and purchase of the Common Stock by the Transferring Stockholder and the Tagging Stockholders shall take place concurrently.

(d) Any Tag-Along Transfer shall occur within ninety (90) days of delivery of the Tag-Along Notice and at a price of not more than the maximum per share price set forth in the notice and otherwise on terms and conditions in the aggregate no more favorable to the Transferring Stockholder than were set forth in the notice. If, at the end of such ninety (90) day period, the Transferring Stockholder and the Tagging Stockholders have not completed the Transfer of the Common Stock of the Transferring Stockholder and the Tagging Stockholders in accordance with the terms and conditions of the proposed Tag-Along Transfer, all the restrictions on Transfers contained in this Agreement with respect to Common Stock owned by the Transferring Stockholder and the Tagging Stockholders shall be reinstated.

ARTICLE V

PURCHASE RIGHTS

Section 5.1 Plan Sponsor Purchases.

(a) If the Plan Sponsor or any of its Affiliates (the “ **Purchasing Stockholder** ”) makes an offer to any other Stockholder (excluding, for the avoidance of doubt, the Plan Sponsor and its Affiliates as well as offers made by the Purchasing Stockholder to all Stockholders) to purchase any shares of Common Stock held by such other Stockholder (the “ **Selling Stockholder** ”), then the Purchasing Stockholder shall be obligated to make such an offer to purchase on the same terms and conditions to all other Stockholders; provided if the Purchasing Stockholder is unwilling to purchase all of the shares of Common Stock that the other Stockholders have requested be acquired by the Purchasing Stockholder, then each other Stockholder shall have the right to Transfer to the Purchasing Stockholder a number of such Stockholder’s shares of Common Stock equal to its respective Pro-Rata Share of the aggregate number of shares of Common Stock to be acquired by the Purchasing Stockholder.

(b) The Purchasing Stockholder shall give written notice to all other Stockholders of each proposed purchase giving rise to the sale rights of the other Stockholders set forth in Section 5.1(a) at least twenty five (25) Business Days prior to the consummation of such purchase, setting forth the name and address of the Selling Stockholder, the number of shares of Common Stock proposed to be so purchased, the proposed amount and form of consideration, the other material terms and conditions agreed by and between the Purchasing Stockholder and the Selling Stockholder, and a representation that the Selling Stockholder has agreed to sell its shares of Common Stock in accordance with the terms of this Section 5.1. Any notice required to be delivered by the Purchasing Stockholder under this Section 5.1 to the other Stockholders may, at the election of the Purchasing Stockholder, be delivered to the Company which shall, on behalf of the Purchasing Stockholder, thereafter deliver such notice to the other Stockholders. The sale rights provided by this Section 5.1 must be exercised by each other Stockholder within twenty (20) Business Days following receipt of the notice described in the preceding sentences, by delivery of a written notice to the Purchasing Stockholder indicating such other Stockholder’s election to exercise its sale rights pursuant to this Section 5.1 and specifying the number of shares of Common Stock it elects to sell. If the Purchasing Stockholder fails to purchase shares of Common Stock from any other Stockholder that has properly exercised its sale rights as provided in this Section 5.1, then the Purchasing Stockholder shall not be permitted to make the proposed purchase, and any such attempted purchase shall be void and of no effect.

Section 5.2 Dilution Protection. The Company shall notify each Stockholder at least twenty five (25) Business Days prior to the issuance of any Additional Stock (as defined below) specifying in reasonable detail the reason for the proposed issuance and the terms thereof. The Company shall therein offer to sell to each Stockholder such number or amount of Additional Stock up to (and including) such Stockholder’s pro rata portion of the aggregate Additional Stock being offered, such pro rata portion being equal to the product of (i) the aggregate number or amount of Additional Stock to be offered, multiplied by (ii) the quotient (expressed as a fraction) obtained by dividing (A) the aggregate number of shares of Common Stock then owned

by such Stockholder by (B) the aggregate number of shares of Common Stock then outstanding. If a Stockholder intends to purchase all or any part of its pro rata portion of such Additional Stock, such Stockholder shall within twenty (20) Business Days following such written notice from the Company, deliver to the Company written notice of the number or amount of Additional Stock it wishes to purchase as determined in accordance with the foregoing sentence. The failure of a Stockholder to give such written notice within such time period shall be deemed to be a waiver of such Stockholder's right to purchase any such offered Additional Stock. To the extent that any offered Additional Stock is not purchased by the Stockholders pursuant to this Section 5.2, then the Company shall be entitled to offer the remaining (unpurchased) Additional Stock to any other Person or Persons at a price determined by the Company, provided that such price is no more favorable to such Person or Persons than the price at which such securities were offered to the Stockholders. Any such remaining Additional Stock not sold by the Company within ninety (90) days after the date of the Company's notice shall then become subject again to the provisions of this Section 5.2. For the purposes of this Section 5.2, "**Additional Stock**" shall mean any shares of Common Stock issued by the Company after the date of this Agreement, other than the issuance of Common Stock (i) pursuant to the Out-of-Court Term Sheet (as defined in the Restructuring Support Agreement) (and, subject to paragraph (ii) of this definition of "Additional Stock", excluding the Follow-on Equity Raise), (ii) to the Plan Sponsor in connection with (A) its undertaking to purchase its Backstop Obligation under (and as defined in) the Backstop Agreement, or (B) any Dividend Reinvestment pursuant to Section 3.1 of this Agreement, (iii) with respect to a Stockholder, pursuant to a public offering registered under the Securities Act pursuant to the Registration Rights Agreement in which such Stockholder is offering to sell any of its shares of Common Stock, (iv) pursuant to an acquisition, merger, purchase of assets, consolidation or other business combination approved by the Board, (v) pursuant to any stock purchase, stock bonus, stock option, equity compensation plan, management incentive plan or similar compensatory plans or agreements approved by the Board, (vi) pursuant to any conversion, exercise or exchange rights included in securities previously issued (including any warrants or options), or (vii) pursuant to a pro rata stock split, stock division, stock combination, stock dividend or similar recapitalization.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Additional Securities Subject to Agreement. Each Stockholder agrees that any other Equity Interests which it shall hereafter acquire by means of a stock split, stock dividend, distribution, exercise, exchange or conversion of Common Stock Equivalents, purchase or otherwise shall be subject to the provisions of this Agreement to the same extent as if held on the date hereof.

Section 6.2 Termination. This Agreement shall terminate on the later to occur of (a) five (5) years following the Closing Date or (b) June 30, 2024. No termination of this Agreement or any provision hereof will release any Stockholder from any obligation that arose on or prior to the effective date of such termination.

Section 6.3 Injunctive Relief. The Stockholders and the Company acknowledge and agree that a violation of any of the terms of this Agreement will cause the other parties

irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to seek an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in the United States District Court for the Southern District of New York, in addition to any other remedy to which it may be entitled at law or equity, without the posting of any bond.

Section 6.4 Amendments; Waiver. The Articles of Incorporation and the By-Laws may be amended in a manner adverse to the holders of Common Stock only by a written instrument signed by (a) the Company and (b) Stockholders beneficially owning in the aggregate at least two-thirds of the then issued and outstanding shares of Common Stock held by all stockholders. This Agreement may be amended only by a written instrument signed by (a) the Company and (b) Stockholders beneficially owning in the aggregate at least two-thirds of the then issued and outstanding shares of Common Stock held by all Stockholders. If any Person holding Common Stock wishes to become a party to this Agreement, such Person must execute a joinder agreement, in form and substance satisfactory to the Company, evidencing such Person's agreement to become a party hereto and to be bound hereby as a Stockholder, and upon the Company's receipt of any such Person's executed joinder agreement, such Person shall be deemed to be a party hereto and bound hereby.

Section 6.5 Notices. All notices, requests and demands to or upon the respective parties hereto, in order to be effective, shall be in writing (including by telecopy or email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) calendar days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth on below:

If to the Company, to:

Danaos Corporation
c/o Danaos Shipping Co., Ltd.
14 Akti Kondyli
185 45 Piraeus, Greece
Telephone No.: + 30 210 419 6401
Fax No.: + 30 210 419 6489
Attention: Chief Financial Officer
E-mail: cfo@danaos.com

with a copy, which shall not constitute notice, to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attn: Finnbar D. Murphy
David A. Sirignano
E-mail: finnbar.murphy@morganlewis.com

and

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, NY 10036

Attn: Jay M. Goffman, Esq.
George N. Panagakis, Esq.
Christopher Mallon, Esq.
James Falconer, Esq.
James A. McDonald, Esq.
Maria Protopapa, Esq.
E-mail: jay.goffman@skadden.com
george.panagakis@skadden.com
chris.mallon@skadden.com
james.falconer@skadden.com
james.mcdonald@skadden.com
maria.protopapa@skadden.com

If to the Stockholders, to:

Such Stockholder, at such Stockholder's address or to such Stockholder's telecopy number reflected in the Company's books and records.

If to the Plan Sponsor, to:

Danaos Investment Limited
Bell Gully, Level 22
Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand
Telephone No.: +30 210 419 6574
Fax No.: +30 210 419 6489
Attention: Board of Directors
E-mail: dil@danaos.nz

with a copy, which shall not constitute notice, to:

Shearman & Sterling (London) LLP
9 Appold Street
London, EC2A 2AP
Attn: Solomon J. Noh, Esq.
George Karafotias, Esq.
E-mail: solomon.noh@shearman.com
gkarafotias@shearman.com

or to such other address as may be hereafter notified by the respective parties hereto.

Section 6.6 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

Section 6.7 Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 6.8 Governing Law. This Agreement and any claims arising hereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York.

Section 6.9 Consent to Jurisdiction and Service of Process. With respect to any suit, action or proceeding (“**Proceeding**”) arising out of or relating to this Agreement each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York (the “**New York Courts**”) and waives any objection to venue being laid in the New York Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the New York Courts; provided, however, that a party may commence any Proceeding in a court other than a New York Court solely for the purpose of enforcing an order or judgment issued by one of the New York Courts and (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company or the Stockholder at their respective addresses referred to in Section 6.5; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

Section 6.10 WAIVER OF JURY TRIAL. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND

BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 6.11 Further Assurances. Each of the parties agrees to take or cause to be taken all reasonable actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other parties hereto in doing, all things reasonably necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in an expeditious manner, the agreements, terms and conditions contemplated by this Agreement.

Section 6.12 Third Party Beneficiaries. No Person, other than the parties hereto and their respective successors and permitted assigns, is intended to be a third-party beneficiary of this Agreement.

Section 6.13 Assignments. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the Company; provided that this Agreement may be assigned without the prior written consent of the Company to any Affiliate of a Stockholder (other than the Plan Sponsor, except as provided in the following sentence) in connection with a Transfer of such Stockholder's shares of Common Stock to such Affiliate and such Transferee assumes all the rights and obligations of such Transferring Stockholder hereunder. This Agreement, or the Plan Sponsor's rights and obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Plan Sponsor to any Affiliate of the Plan Sponsor over which the Plan Sponsor or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, (i) such assignment may only be made in connection with Transfers made in accordance with this Agreement and (ii) any such assignee assumes the rights and obligations of the Plan Sponsor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Plan Sponsor. Notwithstanding the foregoing, no such assignment shall relieve the Plan Sponsor of its obligations hereunder if such assignee fails to perform such obligations.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

DANAOS CORPORATION

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Chief Financial Officer

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

DANAOS INVESTMENT LIMITED

AS TRUSTEE FOR THE 883 TRUST

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Director

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Karen Drummond

Name: Karen Drummond

Title: Director

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

HSH NORDBANK AG

By: /s/ Gesa Voight

Name: Gesa Voight

Title: Vice President

By: /s/ Reinhard Günther

Name: Reinhard Günther

Title: Director

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

AEGEAN BALTIC BANK S.A.

By: /s/ Beatrice Russ

Name: Beatrice Russ

Title: Attorney in fact

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

PIRAEUS BANK S.A.

By: /s/ Ioannis Kouroglou

Name: Ioannis Kouroglou

Title: Authorised Signatory

By: /s/ Kouvara Eugenia

Name: Kouvara Eugenia

Title: Authorised Signatory

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

CITIBANK OVERSEAS INVESTMENT CORPORATION

By: /s/ William H. Wolf

Name: William H. Wolf

Title: Executive Vice President

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

CREDIT SUISSE AG

By: /s/ Vasileios Gkarametsis

Name: Vasileios Gkarametsis

Title: Director

By: /s/ Dr. Sebastian Schäfer

Name: Dr. Sebastian Schäfer

Title: Director

[Signature page to Stockholders Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

ALLIUM FINANCE S.A.

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature page to Stockholders Agreement]

Schedule A

EQUITY LENDERS

Lender name		Contact Details
1.	The Royal Bank of Scotland plc	Address: 246-250 Regent Street (Argyll House) London W1B 3BN United Kingdom Email: euan.faul1@rbs.com Attention: Euan James Faul1
2.	HSH Nordbank AG	Address: Gerhart-Hauptmann-Platz 50 20095 Hamburg, Germany Email: peter.sickel@hsh-nordbank.com; gesa.voigt@hsh-nordbank.com Attention: Peter Sickel; Gesa Voigt
3.	Citibank Overseas Investment Corporation	Address: One Penn's Way New Castle, Delaware 19720 United States of America Email: maryl.williams@citi.com Attention: Mary Williams
4.	Credit Suisse AG	Address: c/o CRM IWM — Philipp Martens Paradeplatz 8 P.O. Box CH-8070 Zurich, Switzerland Email: sebastian.schaefer@credit-suisse.com; philipp.martens@credit-suisse.com Fax: +41 44 333 09 10 Attention: Sebastian Schaefer / Philipp Martens
5.	Allium Finance S.A.	Address: Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Marshall Islands, MH96960 Email: dimitris.coustas@gmail.com Attention: Dimitris Coustas

- | | | |
|----|-------------------------|---|
| 6. | Piraeus Bank S.A. | Address: 109-111 Mesogeion Avenue Gr
115 26 Athens, Greece
Email: shippingrecovery@piraeusbank.gr ; ShippingLoansAdministrator@piraeusbank.gr
Attention: Shipping Recovery; Shipping Loans Administrator |
| 7. | Aegean Baltic Bank S.A. | Address: 91, Megalou Alexandrou & 25th Martiou Str.
151 24 Maroussi, Greece
Email: cr.control@ab-bank.com ; business.dvlp@ab-bank.com
Attention: Business Development |
-

Schedule B

HOLDINGS

	Stockholder	Contact Details	Common Stock owned
1.	The Royal Bank of Scotland plc	Address: 246-250 Regent Street (Argyll House) London W1B 3BN United Kingdom Email: euan.faul1@rbs.com Attention: Euan James Faul1	35,238,185
2.	HSH Nordbank AG	Address: Gerhart-Hauptmann-Platz 50, 20095 Hamburg Email: peter.sickel@hsh-nordbank.com; gesa.voigt@hsh-nordbank.com Attention: Peter Sickel; Gesa Voigt	43,942,485
3.	Citibank Overseas Investment Corporation	Address: One Penn's Way New Castle, Delaware 19720 United States of America Email: mary1.williams@citi.com Attention: Mary Williams	4,093,948
4.	Credit Suisse AG	Address: c/o CRM IWM — Philipp Martens Paradeplatz 8 P.O. Box CH-8070 Zurich, Switzerland Email: sebastian.schaefer@credit-suisse.com; philipp.martens@credit-suisse.com Fax: +41 44 333 09 10 Attention: Sebastian Schaefer / Philipp Martens	9,379,122
5.	Allium Finance S.A.	Address: Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Marshall Islands, MH96960 Email: dimitris.coustas@gmail.com Attention: Dimitris Coustas	1,257,438

6.	Piraeus Bank S.A.	Address: 109-111 Mesogeion Avenue Gr-115 26 Athens, Greece Email: shippingrecovery@piraeusbank.gr; ShippingLoansAdministrator@piraeusbank.gr Attention: Shipping Recovery; Shipping Loans Administrator	4,937,357
7.	Aegean Baltic Bank S.A.	Address: 91, Megalou Alexandrou & 25th Martiou Str. 151 24 Maroussi, Greece Email: cr.control@ab-bank.com; business.dvlp@ab-bank.com Attention: Business Development	493,736

Annex A

FORM OF DIVIDEND REINVESTMENT ESCROW AGREEMENT

Dated

DANAOS INVESTMENT LIMITED

DANAOS CORPORATION

**AEGEAN BALTIC BANK S.A.
as the Escrow Agent**

ESCROW AGREEMENT

WATSON FARLEY
&
WILLIAMS

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THIS ESCROW AGREEMENT (this “ Agreement ”) is made on [•]

PARTIES

- (1) DANAOS INVESTMENT LIMITED , an entity organised under the laws of New Zealand whose registered office is at Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, 1010, New Zealand, as Trustee for the 883 Trust (“ Party A ”);
 - (2) DANAOS CORPORATION , a company domesticated and existing under the laws of the Republic of the Marshall Islands whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands MH96960 (“ Party B ”); and
 - (3) AEGEAN BALTIC BANK S.A. , a company incorporated in Greece, whose registered office is at 91, Megalou Alexandrou & 25th Martiou Str., 151 24 Maroussi, Greece, as escrow agent (the “ Escrow Agent ”),
- (each a “ Party ”, and together the “ Parties ”)

BACKGROUND

- (A) This Agreement is entered into in order to facilitate Party A’s performance of its obligation under the Stockholders Agreement to reinvest in Party B a cash amount equal to 50% of any dividend payments received from Party B subject to the terms thereof.
- (B) Party A and Party B have requested the Escrow Agent to hold the Escrow Account in accordance with the terms of this Agreement.

OPERATIVE PROVISIONS

IT IS AGREED as follows:

1 DEFINITIONS

1.1 Defined Expressions

Words and expressions defined in the Stockholders Agreement shall have the same meanings when used in this Agreement unless the context otherwise requires. In this Agreement, references to a “Clause” are to the relevant clause of this Agreement, and references to a “paragraph” are to the relevant paragraph of this Agreement.

1.2 Definitions

In this Agreement, unless a contrary intention appears:

“ Amended and Restated Sinasure Facility ” has the meaning given to it in the Stockholders Agreement.

“ Amended RA Facilities ” has the meaning given to it in the Stockholders Agreement.

“ Business Day ” means a day (other than a Saturday or Sunday) on which banks are open for general business in Athens, Greece.

“ Confidential Information ” means all information relating to any Party of which any other Party becomes aware in its capacity as, or for the purpose of becoming, a Party or which is received by a Party from any other Party, such Party’s affiliates, and its or their professional

advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or become public information other than as a direct or indirect result of any breach by that Party of Clause 8; or
- (b) is identified in writing at the time of delivery as non-confidential by any of the Parties; or
- (c) is known by that Party before the date the information is disclosed to it or is lawfully obtained by that Party after that date, from a source which is, as far as that Party is aware, unconnected with any other Party and which, in either case, as far as that Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“ **Disbursement Date** ” has the meaning given to it in Clause 3.2(c)(iv).

“ **Escrow Account** ” has the meaning given to it in Clause 2.1(b).

“ **Escrow Agent** ” means Aegean Baltic Bank S.A..

“ **Escrow Amounts** ” means the monies deposited into the Escrow Account by Party A from time to time pursuant to Section 3.1(b) of the Stockholders Agreement plus any accrued interest in respect of monies held in the Escrow Account.

“ **Outside Date** ” means the earlier of (a) the date of the Outside Date Notice, and (b) 30 June 2024.

“ **Outside Date Notice** ” has the meaning given to it in Clause 2A.

“ **Sanctions** ” means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- (a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the United States of America regardless of whether the same is or is not binding on any Party; or
- (b) otherwise imposed by any law or regulation binding on a Party or to which a Party is subject (which shall include without limitation, any extra-territorial sanctions imposed by law or regulation of the United States of America).

“ **Subsidiary** ” of a person means any company or entity directly or indirectly controlled by such person, and for this purpose “control” means either the ownership of more than fifty per cent (50%) of the voting share capital (or equivalent rights of ownership) of such company or entity or the power to direct its policies and management, whether by contract or otherwise.

“ **Stockholders Agreement** ” means the stockholders agreement dated [•] 2018 and entered into between Party B and the Stockholders (as defined therein, and which, for the avoidance of doubt, includes Party A), an executed copy of which is appended to this Agreement at Schedule 4, as amended, restated, supplemented and/or modified from time to time.

“ **Written Instruction** ” has the meaning given to it in Clause 3.2(a).

2 APPOINTMENT OF THE ESCROW AGENT

2.1 The Escrow Agent

(a) Party A and Party B hereby irrevocably appoint and instruct the Escrow Agent to act, and the Escrow Agent acknowledges and accepts such appointment and will act, as escrow agent subject to the terms and conditions of this Agreement. Party A expressly acknowledges that Aegean Baltic Bank S.A. is a creditor and shareholder of Party B. Notwithstanding that fact, each of Party A and Party B hereby expressly waives any actual or potential conflict of interest that may arise as a result of Aegean Baltic Bank S.A. acting as Escrow Agent hereunder.

(b) The Escrow Agent confirms that it maintains the following account in the name of Party B for the purpose of this Agreement (the “**Escrow Account**”):

Account name: [•]

Bank: [•]

Account no.: [•]

Sort code: [•]

IBAN: [•]

SWIFT: [•]

(c) Party A and Party B agree that the reference to “escrow account” in Section 3.1(b) of the Stockholders Agreement shall be to the Escrow Account.

(d) Subject to Clause 3.2, the Escrow Agent shall hold the Escrow Amounts in its capacity as a credit institution and in accordance with applicable laws and regulations and its general terms for deposit accounts keeping, and shall be entitled to deal with the Escrow Amounts in the same manner as other funds paid to a credit institution by its customers.

(e) The Escrow Agent acknowledges that the Escrow Account is a segregated account maintained on the basis of the escrow arrangements under this Agreement and confirms that, otherwise than in connection with the Escrow Account and this Agreement, it will not exercise any right of set-off it may have against the Escrow Amounts. The Escrow Agent represents and warrants that, as at the date of this Agreement, to the best of its knowledge, the Escrow Account and the Escrow Amounts are free and clear of any mortgage, charge, pledge, lien or other encumbrance, security interest or claim, and the Escrow Agent agrees to notify each of Party A and Party B upon receipt of a notice of mortgage, charge, pledge, lien or other encumbrance, security interest or claim levied on the Escrow Account or the Escrow Amounts.

2.2 Limitations and indemnity

(a) The Escrow Agent is hereby irrevocably authorised to act on (i) a Written Instruction given by Party B pursuant to this Agreement, and (ii) (if applicable) the Outside Date Notice, in each case, in accordance with the terms of such written notice without further investigation.

(b) The Escrow Agent shall be liable and shall indemnify and hold harmless each of Party A and Party B for any loss or damage incurred by Party A or Party B as a result of fraud, gross negligence or wilful misconduct of the Escrow Agent or any of its officers or employees or professional advisers.

(c) Notwithstanding anything to the contrary herein, the Escrow Agent shall not:

- (i) save as provided in this Agreement, be bound to disclose to any other person any information relating to any other Party;
- (ii) be liable for acting upon any Written Instruction or Outside Date Notice furnished to it hereunder and believed by it in good faith to be genuine and to have been signed and presented by an authorised signatory of Party A and/or Party B, as applicable; or
- (iii) have any responsibility to any Party if any instruction given in accordance with the terms of this Agreement is for any reason, not received by the Escrow Agent (other than due to any fault of the Escrow Agent).

2A NOTIFICATION OF OCCURRENCE OF THE OUTSIDE DATE

Party A and Party B agree that they shall notify the Escrow Agent pursuant to a letter jointly signed by each of them (which letter may be delivered by email pursuant to Clauses 10 and 11) of the repayment or refinancing of all of the Amended RA Facilities and the Amended and Restated Sinasure Facility (such letter, the “**Outside Date Notice**”) within two Business Days after such repayment or refinancing (and for the avoidance of doubt, the date of the Outside Date Notice shall satisfy paragraph (a) of the definition of “Outside Date” in this Agreement).

3 OPERATION OF THE ESCROW ACCOUNT

3.1 The Escrow Account

- (a) Party A shall deposit Escrow Amounts into the Escrow Account in accordance with Section 3.1(b) of the Stockholders Agreement.
- (b) Upon the receipt of any Escrow Amounts from Party A, the Escrow Agent shall, within three (3) Business Days, issue a statement to Party A and Party B confirming (i) the amounts standing to the credit of the Escrow Account, and (ii) identifying the amount of the most recent deposit of Escrow Amounts made by Party A into the Escrow Account.
- (c) For such time as there are Escrow Amounts standing to the deposit of the Escrow Account, the Escrow Agent shall, on the 1st day of each calendar month (and, if such date does not fall on a Business Day, the Business Day immediately following such date), beginning with the first calendar month after the first statement it issues in accordance with paragraph (b) above, issue a statement to Party A and Party B confirming (i) the amounts standing to the credit of the Escrow Account, and (ii) the amount of interest which has accrued in respect of the Escrow Amounts.
- (d) Each of Party A and Party B hereby irrevocably authorises the Escrow Agent to act in accordance with Clauses 3.1(b) and (c).
- (e) Each of Party A and Party B irrevocably authorises the Escrow Agent to, and upon such authorisation the Escrow Agent undertakes hereby to, hold the Escrow Amounts in the Escrow Account and only release all or any portion of the Escrow Amounts upon (i) a Written Instruction, and/or (ii) in accordance with Clause 3.2(b) or (c) (as applicable).

3.2 Release of the Escrow Amounts

- (a) The Escrow Agent shall, upon receipt of each written instruction from Party B in the form set out in of this Agreement (the “**Written Instruction**”), release and transfer the portion of the Escrow Amounts instructed to be released and transferred pursuant to such Written Instruction (without accounting for any interest accrued thereon, if any) to the account of Party B specified in Schedule 3. For the avoidance of doubt, prior to the

Outside Date, Party B may deliver one or more Written Instructions to the Escrow Agent. As soon as reasonably practicable after receipt of a Written Instruction from Party B, the Escrow Agent shall deliver a confirmation of such receipt to Party B (copying Party A) in the form appended to this Agreement at Schedule 2. Party A and Party B agree that upon the receipt by Party B of all or any portion of the Escrow Amounts, Party B shall use such amounts solely in the manner provided for under Section 3.1 of the Stockholders Agreement.

- (b) Each of Party A and Party B irrevocably authorises the Escrow Agent to, and upon such authorisation (and subject to the occurrence of the Outside Date), the Escrow Agent shall, on or before the fifth (5th) Business Day after the Outside Date, transfer any Escrow Amounts standing to the credit of the Escrow Account as at such date, and/or any interest accrued thereon, if any, out of the Escrow Account to the account of Party A specified in Schedule 3, provided that the Escrow Agent shall give Party B at least three (3) Business Days' advance notice of any such transfer.
- (c) In the event that:
 - (i) the Escrow Agent receives contrary instructions from any Party;
 - (ii) any dispute arises as to any matter arising under this Agreement;
 - (iii) there is any uncertainty as to the meaning or applicability of any of the provisions of this Agreement, the Escrow Agent's duties, rights or responsibilities under this Agreement or any written instructions received by the Escrow Agent pursuant to this Agreement; or
 - (iv) the Escrow Agent reasonably believes that any representation, warranty or agreement made by either Party A or Party B in Clause 4 has become untrue or will be breached on or before the date on which the Escrow Agent causes Escrow Amounts to be disbursed to Party B after receiving a Written Instruction pursuant to Clause 3.2(a) from Party B (each such date, a "**Disbursement Date**"),

the Escrow Agent may, at its option at any time thereafter (and without regard to paragraphs (a) and (b) above), (x) deposit the Escrow Amounts then being held by it in escrow into any court having appropriate jurisdiction, or take such affirmative steps as it may elect in order to substitute an impartial party to hold all or part of the Escrow Amounts, and upon making such deposit, shall thereupon be relieved of and discharged and released from any and all liability under this Agreement and with respect to the Escrow Amounts or any part thereof so deposited, or (y) refrain from taking any action, and its sole obligation shall be to keep safely the Escrow Amounts held in escrow until it shall be directed otherwise in writing by all other Parties or by a determination by arbitration or by a final order or judgment of a court of competent jurisdiction, provided that, in each case, the Escrow Agent shall promptly notify each of Party A and Party B upon the occurrence of any event set forth in paragraphs (c)(i) to (iv) above (inclusive).

4 REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF PARTY A AND PARTY B

4.1 Each of Party A and Party B represents and warrants to each other and to the Escrow Agent that:

- (a) it is duly organised and validly existing under the laws of its jurisdiction of organisation;

- (b) it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, its obligations under this Agreement, which constitutes its legally binding and enforceable obligation;
 - (c) this Agreement will not conflict in any material respect with:
 - (i) any applicable law or regulation or any official or judicial order or control;
 - (ii) its constitutional documents; or
 - (iii) any agreement to which it is a party or which is binding upon it or its assets; and
 - (d) all governmental and other consents and/or approvals that are required to have been obtained by it with respect to this Agreement or payments hereunder (including but not limited to all exchange control approvals from a central bank or other similar authority) have been obtained and are in full force and effect and all conditions of any such consents and/or approvals have been (or, as applicable, will be) complied with.
- 4.2** Each of Party A and Party B agrees that it will not, directly or indirectly, use the Escrow Amounts, or lend, contribute or otherwise make available the Escrow Amounts to any Subsidiary, joint venture partner or other person:
- (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, subject to Sanctions; or
 - (ii) in any other manner that would result in a violation of Sanctions by any person.
- 4.3** All representations, warranties and agreements of each of Party A and Party B contained in this Agreement shall survive any and all disbursements of the Escrow Amounts from escrow. All of the representations and warranties of each of Party A and Party B contained in this Agreement are on the date hereof and will be on each Disbursement Date (and, as to the representations and warranties made in Clauses 4.2(a) and 4.2(b), on each date throughout the term of this Agreement) true, accurate, complete and correct in all respects.

5 RESIGNATION AND REPLACEMENT OF THE ESCROW AGENT

5.1 Resignation

- (a) The Escrow Agent may resign and be discharged from its duties and obligations hereunder by giving ten (10) Business Days' prior written notice of such resignation to Party A and Party B specifying the date on which such resignation is intended to take effect, provided that such resignation and discharge shall not take effect until such time as a successor escrow agent is appointed by Party A and Party B and the Escrow Amounts then standing to the credit of the Escrow Account are transferred to such successor escrow agent.
- (b) Upon the transfer of the Escrow Amounts in accordance with Clause 5.1(a), the Escrow Agent shall be discharged from all further obligations arising in connection with this Agreement.

5.2 Replacement

- (a) Party A and Party B, acting together, may at any time replace the Escrow Agent by giving written notice to such effect and details of a successor escrow agent (including its account details) to the Escrow Agent. Within five (5) Business Days' receipt of such notice and details, and advance payment by Party A and Party B (who shall bear such costs equally) of costs to be incurred by the Escrow Agent in transferring the Escrow Amounts to the account of the replacement escrow agent, (subject to execution by the successor escrow agent of an escrow

agreement substantially similar to this Agreement) the Escrow Agent shall make arrangements to transfer the Escrow Amounts then standing to the credit of the Escrow Account to the successor escrow agent.

- (b) Upon the transfer of Escrow Amounts in accordance with Clause 5.2(a), the Escrow Agent shall be discharged from all further obligations arising in connection with this Agreement.

6 COSTS AND EXPENSES

Except as otherwise expressly agreed between the Parties, each of the Parties shall bear the expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement, provided that Party A and Party B shall bear equally all fees and expenses of the Escrow Agent and its counsel.

7 INDEMNITY

7.1 Party A and Party B shall, on a several and not joint basis, on demand, indemnify, defend and save harmless the Escrow Agent (and, without limitation, its officers, partners, associates and employees) from any loss, liability or expenses arising out of or in connection with:

- (a) the Escrow Agent's due execution and performance of this Agreement, except in the case and to the extent that such loss, liability or expense is due to the Escrow Agent's fraud, gross negligence or wilful misconduct; or
- (b) the Escrow Agent following any instructions or directions from Party B made in accordance with the terms of this Agreement.

7.2 Survival of this Clause

The Parties hereto acknowledge and agree that the foregoing indemnities shall survive the resignation or removal of the Escrow Agent or the termination of this Escrow Agreement.

8 CONFIDENTIAL INFORMATION

8.1 Confidentiality

Each of Party A and Party B agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 8.2 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

8.2 Disclosure of Confidential Information

Any of Party A or Party B may disclose Confidential Information to any person:

- (a) to whom such information is required to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or
- (b) who is a professional adviser or auditor of such Party.

9 AMENDMENTS

All terms of this Agreement are agreed upon as substantial. Any modification of, or amendments to, this Agreement shall be effected only by a written instrument duly executed by all Parties.

10 NOTICES

10.1 General

Unless otherwise specifically provided, any notice under or in connection with this Agreement shall be given or made by letter or email, and references in this Agreement to a Written Instruction and other written instructions or notices shall be construed accordingly.

11 ADDRESSES FOR COMMUNICATIONS

A notice by letter or email shall be sent:

(i) if to Party A:

Address: Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, 1010, New Zealand
Attention: Board of Directors
Email: dil@danaos.nz

or such other details as Party A may notify to each other Party by not less than five (5) Business Days' notice.

(ii) to Party B:

Address: c/o Danaos Shipping Co., Ltd., 14 Akti Kondyli, 185 45 Piraeus, Greece
Attention: Chief Financial Officer
Email: cfo@danaos.com

or such other details as Party B may notify to each other Party by not less than five (5) Business Days' notice.

(iii) to the Escrow Agent:

Address: 91, Megalou Alexandrou & 25th Martiou Str., 151 24 Maroussi, Greece
Attention: Business Development
Email: business.dvlp@ab-bank.com

12 TERMINATION

Subject to Clause 7.2, this Agreement shall terminate, and the Escrow Agent shall be discharged from all duties and liabilities hereunder, after all Escrow Amounts have been disbursed in accordance with Clause 3.2(b), Clause 5.1 or Clause 5.2.

13 APPLICABLE LAW

This Agreement shall be governed by, and construed in accordance with, Greek law.

14 JURISDICTION

The Parties hereby agree that the competent courts of Athens, Greece have exclusive jurisdiction to settle any dispute in connection with this Agreement and accordingly submits to the jurisdiction of the courts of Athens, Greece.

DANAOS INVESTMENT LIMITED

as the Trustee of the 883 Trust

By: _____

By: _____

By: _____

By: _____

AEGEAN BALTIC BANK S.A.

as Escrow Agent

By:

SCHEDULE 1

FORM OF WRITTEN INSTRUCTION

From: Danaos Corporation
To: Aegean Baltic Bank S.A.
(the “**Escrow Agent**”)
Copy: Danaos Investment Limited
Date: [•]

Dear Sirs,

Escrow Agreement dated [•] between Danaos Investment Limited, Danaos Corporation and the Escrow Agent (the “Agreement”) — Written Instruction

- 1 We refer to the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 This notice constitutes a Written Instruction under the Agreement. We hereby instruct you for the purposes of Clause 3.2(a) of the Agreement to release and transfer \$[•] of the Escrow Amounts standing to the credit of the Escrow Account as at the date of this notice (without accounting for any interest accrued thereon, if any) to the account of Party B specified in Schedule 3 of the Agreement.
- 3 The instructions and confirmation in this notice are irrevocable.
- 4 This notice and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and governed by Greek law.

Yours faithfully,

[•]

For and on behalf of

DANAOS CORPORATION

SCHEDULE 2

FORM OF ESCROW AGENT CONFIRMATION

From: Aegean Baltic Bank S.A. (acting as Escrow Agent under the Escrow Agreement (as defined below))
To: Danaos Corporation
Copy: Danaos Investment Limited
Date: [•]

Escrow Agreement dated [•] between Danaos Investment Limited, Danaos Corporation and the Escrow Agent (the “Agreement”) — Escrow Agent Confirmation

- 1 We refer to the Agreement. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.
- 2 We confirm that we have received a Written Instruction, a copy of which is attached hereto. Accordingly, we have instructed the transfer of \$[•] of the Escrow Amounts standing to the credit of the Escrow Account as at the date of the Written Instruction (without accounting for any interest accrued thereon, if any) to the account of Danaos Corporation identified in the Written Notice.
- 3 This notice and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and governed by Greek law.

Yours faithfully,

[•]

For and on behalf of
Aegean Baltic Bank S.A.

SCHEDULE 3
ACCOUNT DETAILS

In respect of Party A:

Danaos Investment Limited

Account details:

Name: Danaos Investment Limited, as Trustee of the 883 Trust Auckland

Bank: Credit Suisse AG / Zurich

Clearing Number:

BIC:

Account number:

IBAN:

In respect of Party B:

Danaos Corporation

Account details:

Name: Danaos Corporation

Bank: Citibank N.A.
London Branch

BIC:

Account number:

IBAN:

SCHEDULE 4
STOCKHOLDERS AGREEMENT

BACKSTOP AGREEMENT

dated as of August 10, 2018

among

DANAOS CORPORATION

DANAOS INVESTMENT LIMITED

and

DANAOS SHIPPING COMPANY LIMITED

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This **BACKSTOP AGREEMENT** (this “ **Agreement** ”), is made as of August 10, 2018, among Danaos Corporation, a company organized and existing under the laws of the Republic of the Marshall Islands (the “ **Company** ”), Danaos Investment Limited, an entity incorporated under the laws of New Zealand, as the Trustee of the 883 Trust (the “ **Plan Sponsor** ”) and Danaos Shipping Company Limited (the “ **Manager** ”).

RECITALS

WHEREAS , the Company and its Affiliates entered into a Restructuring Support Agreement, dated as of May 11, 2018 (such agreement, including all the exhibits thereto, as amended, supplemented or otherwise modified from time to time prior to June 19, 2018, the “ **Original RSA** ”) regarding a restructuring transaction pursuant to the terms and conditions set forth in the Original RSA;

WHEREAS , after the execution of the Original RSA, the Company engaged in further good faith, arm’s-length negotiations with the parties to the Original RSA and certain other lenders of the Company not party to the Original RSA regarding the terms of an out-of-court restructuring transaction (the “ **Out-of-Court Restructuring** ”) pursuant to an amended and restated version of the Original RSA dated June 19, 2018 (as may thereafter be amended, supplemented or otherwise modified from time to time, the “ **Restructuring Support Agreement** ”), which Out-of-Court Restructuring will be completed on the Closing Date (as defined in the Restructuring Support Agreement) (the “ **Restructuring Closing Date** ”);

WHEREAS , pursuant to the Restructuring Support Agreement and the terms of the Out-of-Court Restructuring, the Company has undertaken to use commercially reasonable efforts to source investment commitments for new shares of Common Stock (the “ **Offered Shares** ”) of not less than \$50 million (the “ **Aggregate Offering Amount** ”) in aggregate net proceeds (the “ **Follow-on Equity Raise** ”), which Follow-on Equity Raise is to be fully committed by no later than 18 months after the Restructuring Closing Date (the “ **Equity Raise Deadline** ”);

WHEREAS , the Plan Sponsor is willing, as set forth herein, to subscribe for and purchase, upon consummation of a Follow-on Equity Raise and at the Subscription Price (as defined herein), Offered Shares of an aggregate value up to the Backstop Commitment Amount (as defined herein) (excluding sales commissions, fees or expenses) to the extent that the net proceeds to the Company from the Follow-on Equity Raise (excluding the proceeds from any Offered Shares subscribed for by the Plan Sponsor) is less than the Aggregate Offering Amount;

WHEREAS , in the event that the Company determines not to complete the Follow-on Equity Raise by the Equity Raise Deadline, the Plan Sponsor is willing, as set forth herein, to subscribe for and purchase, pursuant to a private placement and at a price per share to be determined as set forth herein, Offered Shares of an aggregate value equal to the Backstop Commitment Amount from the Company; and

WHEREAS , the Follow-on Equity Raise shall not be conditioned upon the Company raising the Aggregate Offering Amount and the Company may consummate the offering as long as the Company raises the Backstop Commitment Amount from the Plan Sponsor and the other conditions set forth herein are met.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the parties to this Agreement agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 Defined Terms. As used in this Agreement, terms defined in the preamble and the recitals shall have their respective assigned meanings, and the following capitalized terms shall have the meanings ascribed to them below:

“ **Affiliate** ” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of its subsidiaries shall be deemed an “Affiliate” of the Plan Sponsor or any of its Affiliates and vice versa.

“ **Amended Management Agreement** ” means the Amended and Restated Management Agreement to be entered into by the Manager and the Company on or prior to the Restructuring Closing Date in accordance with the Restructuring Support Agreement.

“ **Backstop Commitment Amount** ” means the aggregate purchase price of the Offered Shares required to be purchased by the Plan Sponsor on the Closing Date or Payment Date (as applicable), calculated as follows: (a) the Aggregate Offering Amount minus (b) (A) the product of (x) the total number of Offered Shares purchased in the Follow-on Equity Raise by Persons other than the Plan Sponsor multiplied by (y) the Subscription Price, minus (B) expenses incurred by the Company in connection with the offering of the Offered Shares; provided, if the difference of clause (a) minus clause (b) exceeds \$10 million, then the Backstop Commitment Amount shall be \$10 million. Notwithstanding the foregoing sentence, in the event of a Private Placement pursuant to Section 2.3(c), the Backstop Commitment Amount shall be equal to \$10 million (which, for the avoidance of doubt, is the maximum aggregate purchase price of the Private Placement Shares required to be purchased by the Plan Sponsor on the Payment Date at the Private Placement Price per Share).

“ **Backstop Credit** ” shall have the meaning set forth in Section 2.3(d).

“ **Backstop Obligation** ” means the number of Offered Shares required to be purchased by the Plan Sponsor on the Closing Date equal to the Backstop Commitment Amount divided by the Subscription Price per Offered Share, rounding up to avoid the issuance of fractional Common Stock.

“ **Backstop Purchase Notice** ” shall have the meaning set forth in Section 2.1.

“ **Business Day** ” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of (a) London, United Kingdom, (b) Athens, Greece, (c) New York City, United States and (d) Hamburg, Germany.

“ **Claims** ” shall have the meaning set forth in Section 6.4.

“ **Closing Date** ” shall have the meaning set forth in Section 2.2.

“ **Commission** ” means the United States Securities and Exchange Commission or any successor agency or any applicable Governmental Authority performing the functions currently performed by the United States Securities and Exchange Commission.

“ **Company Notice** ” shall have the meaning set forth in Section 2.3(b).

“ **Common Stock** ” means the Company’s Common Stock, par value \$0.01 per share.

“ **Governmental Authority** ” means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization, international organization, or other industry or self-regulatory organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

“ **Independent Directors** ” means any and all members of the Company’s board of directors who qualify as independent within the meaning of Rule 303A.02 of the New York Stock Exchange’s Listed Company Manual (or any successor provision).

“ **Losses** ” shall have the meaning set forth in Section 6.4.

“ **New York Courts** ” shall have the meaning set forth in Section 8.6.

“ **NYSE** ” means the New York Stock Exchange.

“ **Outstanding Backstop Amount** ” shall have the meaning set forth in Section 2.3(d).

“ **Payment Date** ” shall have the meaning set forth in Section 2.3(c).

“ **Person** ” means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“ **Private Placement** ” shall have the meaning set forth in Section 2.3(c).

“ **Private Placement Shares** ” shall have the meaning set forth in Section 2.3(c).

“ **Private Placement Price per Share** ” means a price per share of Common Stock that is at a price no less than the volume weighted average trading price of the Common Stock on the NYSE over the consecutive thirty (30) trading day period prior to one Business Day prior to the closing of such Private Placement, which price may be decreased by a special committee of the

Board of Directors of the Company comprised solely of disinterested Independent Directors for so long as such price is at least equal (or greater than) the implied net asset value per share of the Company on consummation of the Private Placement (and for the avoidance of doubt shall exclude all sales commissions, fees or expenses).

“ **Proceeding** ” means any claim, action, suit, inquiry, proceeding, audit or investigation by or before any Governmental Authority.

“ **Registration Rights Agreement** ” means that certain registration rights agreement among, *inter alia* , the Company, certain lenders who will acquire new Common Stock pursuant to the Restructuring Support Agreement and the Plan Sponsor, dated on or about the Restructuring Closing Date, as amended from time to time.

“ **Registration Statement** ” has the meaning set forth in Section 3.2.

“ **Securities Act** ” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“ **Subscription Price** ” means the per share offering price (excluding sales commissions, fees or expenses) of each Offered Share as disclosed in the Registration Statement for the Follow-on Equity Raise.

“ **Unsubscribed Shares** ” shall have the meaning set forth in Section 2.1.

ARTICLE II

BACKSTOP AND IRREVOCABLE UNDERTAKING TO PURCHASE COMMON STOCK

Section 2.1 Backstop Obligation. On or before the fifth Business Day prior to the date of the scheduled closing of the Follow-on Equity Raise, the Company shall notify the Plan Sponsor in writing (such written notice, the “ **Backstop Purchase Notice** ”) as to: (i) the aggregate number of Offered Shares that have not been purchased in the Follow-on Equity Raise (the “ **Unsubscribed Shares** ”); and (ii) the Plan Sponsor’s consequent Backstop Obligation. On the Closing Date (as defined below), (a) the Plan Sponsor shall purchase its Backstop Obligation and (b) the Company shall sell and issue such Backstop Obligation to the Plan Sponsor. The Company and the Plan Sponsor hereby agree that any amounts actually paid to the Company by the Plan Sponsor for any Offered Shares (which shall exclude any sales commissions, fees or expenses) it subscribes for in the Follow-on Equity Raise prior to receiving the Backstop Purchase Notice shall be deducted from, and set off against, the Plan Sponsor’s Backstop Commitment Amount.

Section 2.2 Payment and Closing of the Follow-on Equity Raise. The Plan Sponsor hereby agrees to pay an amount equal to the Backstop Commitment Amount two Business Days prior to the closing date of the Follow-on Equity Raise (the “ **Closing Date** ”) by wire transfer of immediately available funds to an account designated by the Company in writing by not later than five Business Days prior to the Closing Date. The Company shall issue the

number of Offered Shares equal to the Backstop Obligation to the Plan Sponsor on the Closing Date.

Section 2.3 Plan Sponsor's Unconditional Undertaking.

(a) The Plan Sponsor hereby agrees that the Follow-on Equity Raise shall not be conditioned upon the Company raising the Aggregate Offering Amount and the Company may consummate the offering as long as the Company receives the Backstop Commitment Amount from the Plan Sponsor (or receives the Aggregate Offering Amount in the Follow-on Equity Raise without receipt of any funds from the Plan Sponsor). In the event that less than the Aggregate Offering Amount (including the Backstop Commitment Amount) is raised, the Company may (but is not obligated to), consistent with its obligations under the Restructuring Support Agreement, determine not to complete the Follow-on Equity Raise and instead conduct the Private Placement pursuant to Sections 2.3(b) and (c).

(b) In the event the Company determines that it will not complete a Follow-on Equity Raise by the Equity Raise Deadline (or fails to so complete), the Company shall notify the Plan Sponsor in writing of such determination or failure and of its bank account details on or before the Equity Raise Deadline (the “ **Company Notice** ”).

(c) The Plan Sponsor hereby agrees that on or before the third Business Day following the date of the Company Notice (the “ **Payment Date** ”), the Plan Sponsor will wire transfer an amount equal to the Backstop Commitment Amount in immediately available funds to the account designated by the Company in the Company Notice. For the avoidance of doubt, if, as of the date of the Company Notice, the Plan Sponsor has previously delivered to the Company its applicable Backstop Commitment Amount in connection with the Follow-on Equity Raise pursuant to Section 2.2, and the Company has subsequently determined not to pursue or has terminated the Follow-on Equity Raise as contemplated by Section 2.3(b), the Plan Sponsor shall thereafter only be obligated to deliver to the Company the absolute value of the difference (if any) between any such Backstop Commitment Amount previously delivered (to the extent such Backstop Commitment Amount has been retained by the Company) and the Plan Sponsor's Backstop Commitment Amount in connection with the Private Placement. On or about the second Business Day following receipt of such funds the Company shall issue new shares of Common Stock to the Plan Sponsor (the “ **Private Placement Shares** ”), pursuant to a private placement under Section 4(a)(2) (including Regulation D) or Regulation S under the Securities Act, in an amount equal to the Backstop Commitment Amount paid by the Plan Sponsor divided by the Private Placement Price per Share (the “ **Private Placement** ”). Any change in the terms of the Private Placement, including the Private Placement Price per Share (but for the avoidance of doubt subject to the definition thereof), will need to be approved by a special committee of the Board of Directors of the Company comprised solely of disinterested Independent Directors. The Private Placement Shares will bear appropriate legends and may be held in certificated or book-entry form if deemed necessary to ensure compliance with the Securities Act.

(d) If the Plan Sponsor fails to make payment to the Company of all, or any portion, of the Backstop Commitment Amount in accordance with the terms of this Agreement (such outstanding amount, the “ **Outstanding Backstop Amount** ”), the Plan Sponsor and the Manager agree that the Company shall set off and apply some or all of the remaining

Outstanding Backstop Amount as a credit towards any fees (howsoever incurred), allocated pro-rata across all vessels within the fleet, that it owes to the Manager under the Amended Management Agreement (including any successor agreement) from time to time (any such credited amounts, the “ **Backstop Credit** ”) without the issuance of shares of new Common Stock therefor pursuant to the terms hereof.

(e) Any Backstop Credit shall reduce the Outstanding Backstop Amount by an equivalent dollar amount, until the Outstanding Backstop Amount has been reduced to zero.

ARTICLE III

THE FOLLOW-ON EQUITY RAISE

Section 3.1 Terms of the Follow-on Equity Raise. The Plan Sponsor acknowledges and agrees that the number of Offered Shares and Subscription Price of the Common Stock to be issued in connection with the Follow-on Equity Raise pursuant to this Agreement will be determined solely by the Company acting in good faith and, *inter alia*, in light of the then prevailing market conditions, the implied net asset value per share of the Company at such time, the requirements of any relevant law, regulation or stock exchange rules, the market price of the Company’s Common Stock immediately prior to launch and customary discounts to market price (each as determined by a special committee of the Board of Directors of the Company comprised solely of disinterested Independent Directors).

Section 3.2 Registration Statement. In connection with the Follow-on Equity Raise, the Company will prepare a registration statement under the Securities Act of 1933 (the “ **Registration Statement** ”) to register the offer and sale of the Offered Shares in the Follow-on Equity Raise and use commercially reasonable efforts to have it declared effective by the Commission.

Section 3.3 Company Expenses. The Company will pay all of its expenses associated with the Registration Statement and the Follow-on Equity Raise, including, without limitation, filing and printing fees, fees and expenses of any subscription and information agents, its legal counsel and accounting fees and expenses, costs associated with clearing the Offered Shares for sale under applicable state securities laws and listing fees.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Plan Sponsor as follows as of the date hereof, which representations and warranties shall also be true and correct in all material respects as of the Closing Date or the Payment Date, as applicable, as though made at and as of such date (except to the extent such representations and warranties expressly speak as of an earlier date, in which case such representations and warranties shall be so true and correct as of such earlier date):

Section 4.1 Organization. The Company (a) is duly organized, validly existing and in good standing under the laws of the Marshall Islands, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be).

Section 4.2 Due Authorization. The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be), and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 4.3 Execution and Delivery; Enforceability. This Agreement has been duly and validly executed and delivered by the Company and (assuming the due and valid execution by the other parties hereto) constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.4 Consents. Except for filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE with respect to the issuance of the Offered Shares or the Private Placement Shares (as the case may be) or otherwise, to its best knowledge, neither the execution, delivery or performance of this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be), by it, nor the consummation by it of its obligations and the transactions contemplated by this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be) requires any consent of, authorization by, exemption from, filing with, or notice to any Governmental Authority or any other Person. Any pre-emptive rights of Persons to subscribe for Offered Shares or the Private Placement Shares in the Private Placement (as the case may be) will have been duly abrogated or waived in accordance with the Company's articles of incorporation and the applicable laws of its jurisdiction of incorporation.

Section 4.5 No Conflicts. The execution, delivery and performance of this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be) and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of its articles of incorporation or by-laws, (b) assuming the Company has made or obtained all filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE with

respect to the issuance of the Offered Shares or the Private Placement Shares (as the case may be) or otherwise, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which any of its properties or assets are bound, or (c) assuming the Company has made or obtained all filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE with respect to the issuance of the Offered Shares or the Private Placement Shares (as the case may be) or otherwise, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which any of its properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay its ability to consummate the transactions contemplated by this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be).

Section 4.6 Litigation. There is no action, judgment, order, suit, proceeding, claim, arbitration or investigation pending or, to the Company's knowledge, threatened against the Company that would prevent or materially delay the Company's ability to consummate the transactions contemplated by this Agreement, including the issuance of the Offered Shares or the Private Placement Shares (as the case may be).

Section 4.7 Issuance. The Offered Shares or the Private Placement Shares (as the case may be) to be issued and delivered to the Plan Sponsor pursuant to the terms hereof will be, upon issuance, duly authorized, validly issued, fully paid and non-assessable, and will not impose any personal liability upon the Plan Sponsor.

Section 4.8 Registration Statement. The Registration Statement for the Follow-on Equity Raise will comply in all material respects with the provisions of applicable U.S. federal securities laws. The Company will promptly correct any information in the Registration Statement if, and to the extent, it becomes aware that such information becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the Registration Statement, as so corrected to be disseminated to the extent required by applicable federal securities laws. The Company will not permit any securities other than the Offered Shares and any related rights to be included in such Registration Statement. The Registration Statement will be provided to the Plan Sponsor and its counsel, and the Plan Sponsor and its counsel will be given a reasonable opportunity to review and comment on the Registration Statement, before it is filed with the Commission.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PLAN SPONSOR

The Plan Sponsor represents and warrants to the Company as follows as of the date hereof, which representations and warranties shall also be true and correct in all material respects as of the Closing Date or the Payment Date, as applicable, as though made at and as of such date

(except to the extent such representations and warranties expressly speak as of an earlier date, in which case such representations and warranties shall be so true and correct as of such earlier date):

Section 5.1 Organization. It has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization.

Section 5.2 Power and Authority. It has the requisite corporate or similar power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

Section 5.3 Execution and Delivery. This Agreement has been duly and validly executed and delivered by it and (assuming the due and valid execution by the other parties hereto) constitutes its valid and binding obligation, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.4 No Conflicts. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereunder will not (a) conflict with or result in any breach of any provision of the Plan Sponsor's organizational documents, (b) assuming the Company has made or obtained all filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which the Plan Sponsor is a party or by which any of the Plan Sponsor's properties or assets are bound, or (c) assuming the Company has made or obtained all filings, permits, authorizations, consents and approvals as may be required under, and other applicable requirements of, federal securities laws, applicable state securities or blue sky laws and the rules and regulations of the NYSE, result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to the Plan Sponsor or by which any of the Plan Sponsor's properties or assets are bound or affected, except in the case of clauses (b) or (c), where such conflicts or violations would not prevent or materially delay the Plan Sponsor's ability to consummate the transactions contemplated by this Agreement.

Section 5.5 Accredited Investor. It is familiar with the Company and its business prospects and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Offered Shares or Private Placement Shares (as the case may be) being acquired hereunder. It is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act. It understands and is able to bear any economic risks associated with such investment (including, without limitation, a complete

loss of its investment in the Offered Shares or Private Placement Shares (as the case may be) and the necessity of holding the Offered Shares or Private Placement Shares (as the case may be) for an indefinite period of time). In evaluating the suitability of an investment in the Offered Shares or Private Placement Shares (as the case may be), the Plan Sponsor has not relied upon any representations or warranties of any Person by or on behalf of the Company, whether oral or written, other than those representations and warranties that are expressly set forth in this Agreement.

Section 5.6 Investments. The Offered Shares or the Private Placement Shares (as the case may be) which may be acquired by the Plan Sponsor hereunder are being acquired for its own account, for the purpose of investment and not with a view to or for sale in connection with any public resale or distribution thereof in violation of applicable securities laws.

Section 5.7 Availability and Sufficiency of Funds. The Plan Sponsor, on the date hereof, has access to and is readily able to procure, and, on the Closing Date or the Payment Date, as applicable, will have access to and be readily able to procure, readily available unrestricted and unencumbered funds sufficient to fund the Backstop Commitment Amount and otherwise to meet its payment obligations under this Agreement.

ARTICLE VI

ADDITIONAL COVENANTS OF THE COMPANY AND THE PLAN SPONSOR

Each of the Company and the Plan Sponsor hereby agree, as applicable, to do the following:

Section 6.1 Listing Obligation. So long as the Company has Common Stock listed on the NYSE or any other stock exchange, the Company will take all reasonable steps necessary, and pay all reasonable fees required, to list, prior to consummating the Follow-on Equity Raise, all of the Offered Shares acquired by the Plan Sponsor in the Follow-on Equity Raise on the NYSE or such other stock exchanges on which the Common Stock then is listed.

Section 6.2 Registration Rights. The Company and the Plan Sponsor acknowledge and agree that the purchase of Offered Shares or the Private Placement Shares (as the case may be) by the Plan Sponsor hereunder will result in the issuance to the Plan Sponsor of “Registrable Securities” as defined in the Registration Rights Agreement.

Section 6.3 Taxes. All of the Offered Shares or the Private Placement Shares (as the case may be) issued to the Plan Sponsor pursuant to the terms hereof will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Plan Sponsor.

Section 6.4 Indemnity. To the fullest extent permitted by applicable Law, the Plan Sponsor shall, up to a maximum amount equal to the Outstanding Backstop Amount, indemnify and hold harmless the Company from and against any and all losses, claims, demands, liabilities, expenses (including reasonable attorneys’ fees), judgments, fines, settlements and other amounts (“**Losses**”) arising from any and all claims, demands, actions, suits, proceedings,

civil, criminal, administrative or investigative (“ **Claims** ”), in which the Company may be involved, or threatened to be involved, as a party or otherwise, arising out of or in connection with (i) any breach by the Plan Sponsor of any representation or warranty contained in this Agreement, and (ii) any breach by the Plan Sponsor of any covenant or agreement contained herein, except that the Company shall not be entitled to such indemnification with respect to any Losses or Claims incurred by the Company by reason of the Company’s actions or omissions in bad faith, fraud, willful misconduct or gross negligence, willful breach of this Agreement or, in the case of a criminal matter, knowledge that the Company’s conduct was unlawful if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining the same.

Section 6.5 Plan Sponsor Expenses. The Company shall reimburse the Plan Sponsor for its reasonable and documented expenses associated with the Follow-on Equity Raise and/or the Private Placement, subject to an aggregate cap of \$100,000.

Section 6.6 Sufficiency of Funds. From the date hereof until the earlier to occur of (i) the termination of the Restructuring Support Agreement as to all parties thereto in accordance with its terms (other than due to the occurrence of the Restructuring Closing Date) and (ii) the date on which all contribution and other payment obligations of the Plan Sponsor under this Agreement have been satisfied and discharged in full, the Plan Sponsor shall have at all times access to and be readily able to procure readily available unrestricted and unencumbered funds sufficient to satisfy all of its contribution and other payment obligations under this Agreement (including funding the Backstop Commitment Amount).

ARTICLE VII

TERMINATION

Section 7.1 Termination. Either the Plan Sponsor or the Company shall have the right to terminate this Agreement if the Restructuring Support Agreement has been terminated as to all parties thereto in accordance with its terms (other than due to the occurrence of the Restructuring Closing Date).

Section 7.2 Procedure and Effect of Termination. In the event of a valid termination of this Agreement by the Plan Sponsor or the Company pursuant to Section 7.1, written notice thereof shall be given to the other party. Upon the valid termination of this Agreement pursuant to Section 7.1, all rights and obligations of the parties under this Agreement shall terminate without any liability of any party to any other party except that nothing contained herein shall release any party hereto from liability from any breach hereof; provided, that, any such losses or damages awarded in connection therewith shall in no event exceed an amount equal to the Backstop Commitment Amount.

ARTICLE VIII

ADDITIONAL PROVISIONS

Section 8.1 Notices. All notices, requests and demands to or upon the respective parties hereto, in order to be effective, shall be in writing (including by telecopy or

email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or two Business Days after being delivered to a recognized courier (whose stated terms of delivery are two Business Days or less to the destination of such notice), or five calendar days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth on below:

(a) If to the Plan Sponsor, to:

Danaos Investment Limited
Bell Gully, Level 22
Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand
Telephone No.: +30 210 419 6574
Fax No.: +30 210 419 6489
Attention: Board of Directors
E-mail: dil@danaos.nz

with a copy, which shall not constitute notice, to:

Shearman & Sterling (London) LLP
9 Appold Street
London, EC2A 2AP
Attn: Solomon J. Noh, Esq.
George Karafotias, Esq.

E-mail: solomon.noh@shearman.com
gkarafotias@shearman.com

(b) If to the Company, to:

Danaos Corporation
c/o Danaos Shipping Co., Ltd.
14 Akti Kondyli
185 45 Piraeus, Greece
Telephone No.: + 30 210 419 6401
Fax No.: + 30 210 419 6489
Attention: Chief Executive Officer
E-mail: cfo@danaos.com

with a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attn: Finnbar D. Murphy
David A. Sirignano

E-mail: finnarr.murphy@morganlewis.com
david.sirignano@morganlewis.com

and

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, NY 10036

Attn: Jay M. Goffman, Esq.
George N. Panagakis, Esq.
Christopher Mallon, Esq.
James Falconer, Esq.
James A. McDonald, Esq.
Maria Protopapa, Esq.

E-mail: jay.goffman@skadden.com
george.panagakis@skadden.com
chris.mallon@skadden.com
james.falconer@skadden.com
james.mcdonald@skadden.com
maria.protopapa@skadden.com

Section 8.2 Survival of Representations and Warranties. All representations and warranties made in, pursuant to or in connection with this Agreement will survive the execution and delivery of this Agreement for three years following the consummation of the Follow-on Equity Raise or the Private Placement (as the case may be), notwithstanding any investigation at any time made by or on behalf of any party hereto; and all statements contained in any certificate, instrument or other writing delivered by or on behalf of any party hereto required to be made pursuant to the terms of this Agreement or required to be made in connection with or in contemplation of the transactions contemplated by this Agreement will constitute representations and warranties by such party pursuant to this Agreement.

Section 8.3 Assignment. This Agreement will be binding upon and inure to the benefit of each of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other parties. This Agreement, or the Plan Sponsor's rights and obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Plan Sponsor to any Affiliate of the Plan Sponsor over which the Plan Sponsor or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights; provided, any such assignee assumes the rights and obligations of the Plan Sponsor hereunder and agrees in writing to be bound by the terms of this Agreement in the same manner as the Plan Sponsor. Notwithstanding the foregoing, no such assignment shall relieve the Plan Sponsor of its obligations hereunder if such assignee fails to perform such obligations.

Section 8.4 Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to or contemplated by this Agreement or the Restructuring Support Agreement (including all applicable Definitive Documentation (as

defined in the Restructuring Support Agreement)) represent the entire agreement by and between the Company and the Plan Sponsor with respect to the transactions contemplated by such documents and supersede any prior agreements or understandings, written or oral, between the parties.

Section 8.5 Governing Law. This Agreement and any claims arising herefrom shall be governed by and construed and enforced in accordance with the laws of the State of New York.

Section 8.6 Consent to Jurisdiction and Service of Process. With respect to any Proceeding arising out of or relating to this Agreement each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York (the “**New York Courts**”) and waives any objection to venue being laid in the New York Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the New York Courts; provided, however, that a party may commence any Proceeding in a court other than a New York Court solely for the purpose of enforcing an order or judgment issued by one of the New York Courts and (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the parties at their respective addresses referred to in Section 8.1; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

Section 8.7 WAIVER OF JURY TRIAL. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 8.8 Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 8.9 Waivers and Amendments. This Agreement may be amended only by a written instrument signed by all of the parties hereto or, in the case of a waiver, by the party

waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

Section 8.10 Interpretation and Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings ascribed thereto in Section 1.1. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Agreement will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Agreement to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words “include,” “includes” and “including” will be deemed to be followed by “without limitation.” The word “or” is used in the inclusive sense of “and/or” unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. When a reference in this Agreement is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Agreement unless otherwise indicated. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. If any party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first representation, warranty or covenant.

Section 8.11 Further Assurances. Each of the parties agrees to take or cause to be taken all reasonable actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other parties hereto in doing, all things reasonably necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in an expeditious manner, the agreements, terms and conditions contemplated by this Agreement.

Section 8.12 Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specifically indicated.

Section 8.13 Specific Performance. The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties hereto do not perform the provisions of this Agreement in

accordance with its specified terms or otherwise breach such provisions. It is accordingly agreed that, prior to the valid termination of this Agreement pursuant to Section 7.1, the parties hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, without limitation, to cause the Plan Sponsor to pay the Backstop Commitment Amount in accordance with the terms of this Agreement), this being in addition to any other remedy to which they are entitled at law or in equity and shall waive any requirement for securing or posting of any bond in connection with any such remedy. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that seeking the injunction, specific performance and other equitable relief has an adequate remedy at law.

Section 8.14 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

Section 8.15 Third Party Beneficiaries. No Person, other than the parties hereto and their respective successors and permitted assigns, is intended to be a third-party beneficiary of this Agreement; provided that each Initial Supporting Lender (as defined in the Restructuring Support Agreement) and its successors and permitted transferees of its loans to the Company and its subsidiaries from time to time under an applicable Amended RA Facility Agreement (as defined in the Out-of-Court Term Sheet (as defined in the Restructuring Support Agreement)) shall be a third party beneficiary to this Agreement (including in particular in respect of the obligations of the Plan Sponsor to the Company hereunder) and shall have the right to enforce this Agreement against the Plan Sponsor (including such obligations) directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

DANAOS CORPORATION

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Chief Financial Officer

[Signature Page to Backstop Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

DANAOS INVESTMENT LIMITED

AS THE TRUSTEE FOR THE 883 TRUST

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Director

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature Page to Backstop Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

DANAOS SHIPPING COMPANY LIMITED

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature Page to Backstop Agreement]

REGISTRATION RIGHTS AGREEMENT

dated as of August 10, 2018

among

DANAOS CORPORATION

and

THE STOCKHOLDERS BOUND HEREBY

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This **REGISTRATION RIGHTS AGREEMENT** (this “**Agreement**”), is made as of August 10, 2018 among Danaos Corporation, a Republic of the Marshall Islands corporation (the “**Company**”), the holders listed on Exhibit A hereto (together with their successors and permitted assigns, the “**Equity Lenders**”), and Danaos Investment Limited, an entity incorporated under the laws of New Zealand, as the Trustee of the 883 Trust (the “**Plan Sponsor**” and, collectively with the Equity Lenders, the “**Initial Holders**” and, together with the Company, the “**parties hereto**”).

WHEREAS, the Company and its Affiliates entered into a Restructuring Support Agreement, dated as of May 11, 2018 (such agreement, including all the exhibits thereto, as amended, supplemented or otherwise modified from time to time prior to June 19, 2018, the “**Original RSA**”), regarding a restructuring transaction, pursuant to the terms and conditions set forth in the Original RSA;

WHEREAS, after the execution of the Original RSA, the Company engaged in further good faith, arm’s-length negotiations with the parties to the Original RSA and certain other lenders of the Company not party to the Original RSA regarding the terms of an out-of-court restructuring transaction (the “**Out-of-Court Restructuring**”), pursuant to an amended and restated version of the Original RSA dated June 19, 2018 (as thereafter may be amended, supplemented or otherwise modified from time to time, the “**Restructuring Support Agreement**”), which Out-of-Court Restructuring will be completed on the Closing Date (as defined in the Restructuring Support Agreement);

WHEREAS, on the Closing Date, the Company shall issue 99,342,271 shares of common stock, par value \$0.01 per share (the “**Common Stock**”), to the Equity Lenders (or their nominees) pursuant to the terms of the Out-of-Court Restructuring Term Sheet (as defined in the Restructuring Support Agreement);

WHEREAS, the Out-of-Court Restructuring Term Sheet provides that the Company shall file a Registration Statement (as defined below) on or prior to the Closing Date (the “**Initial Shelf Registration Statement**”), with respect to the resale of Registrable Securities (as defined below); and

WHEREAS, in connection with the issuance of the shares of Common Stock and the other transactions contemplated by the Restructuring Support Agreement, the Company has agreed to provide each Holder with the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

As used in this Agreement, terms defined in the preamble and the recitals shall have their respective meanings, and the following capitalized terms shall have the meanings ascribed to them below:

“**Affiliate**” shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of its subsidiaries shall be deemed an “Affiliate” of the Plan Sponsor or any of its Affiliates and vice versa. In this Agreement, Affiliate shall also be deemed to include, with respect to HSH Nordbank and its subsidiaries only, (i) the following entities or any investment funds managed or advised by any of them: Cerberus Capital Management, LP, J.C. Flowers & Co. LLC, GoldenTree Asset Management LP, Centaurus Capital LP and / or Austrian bank BAWAG P.S.K., and (ii) any Affiliates and / or limited partners of any such entities or investment funds, provided that the purchase of HSH Nordbank by Affiliates of Cerberus Capital Management, LP, J.C. Flowers & Co. LLC, GoldenTree Asset Management LP, Centaurus Capital LP and Austrian bank BAWAG P.S.K., has been completed.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of (a) London, United Kingdom, (b) Athens, Greece, (c) New York City, United States, and (d) Hamburg, Germany.

“**Claims**” has the meaning set forth in Section 5(a).

“**Commission**” means the U.S. Securities and Exchange Commission or any successor agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

“**Common Stock**” means the common stock, par value \$0.01 per share, of the Company and any securities issued or issuable in exchange for or with respect to the common stock of the Company by way of a stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, exchange, merger, consolidation or other reorganization.

“**Demand Initiating Holder**” has the meaning set forth in Section 2.7.

“**Demand Registration**” has the meaning set forth in Section 2.7.

“**Demand Request**” has the meaning set forth in Section 2.7.

“**Effectiveness Period**” has the meaning set forth in Section 2.1(d).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**FINRA**” means Financial Industry Regulatory Authority, Inc.

“**Follow-on Equity Raise**” refers to the capital raise in respect of which the Company has undertaken to use commercially reasonable efforts to source investment

commitments for Common Stock of not less than \$50 million in aggregate net proceeds to the Company by no later than the Follow-on Equity Raise Deadline.

“**Follow-on Equity Raise Deadline**” means the last Business Day of the 18th full month after the Closing Date.

“**Governmental Authority**” means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization, international organization, or other industry or self-regulatory organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

“**Holder**”, “**Holders**”, “**Stockholder**” or “**Stockholders**” means any holder of Registrable Securities from time to time (including any successors or assigns), including, for the avoidance of doubt, the Initial Holders, for so long as such holder owns or is the beneficial owner of any Registrable Securities.

“**Holders’ Counsel**” has the meaning set forth in Section 4.1(a).

“**Initiating Holder**” has the meaning set forth in Section 2.7.

“**Inspectors**” has the meaning set forth in Section 4.1(l).

“**New York Courts**” has the meaning set forth in Section 7.5(f).

“**Order of Priority**” has the meaning set forth in Section 2.4.

“**Person**” shall mean an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“**Piggy-back Registration**” has the meaning set forth in Section 3.1.

“**Private Placement**” has the meaning given to such term in that certain Backstop Agreement, dated as of August , 2018, among the Company, the Plan Sponsor and Danaos Shipping Company Limited.

“**Proceeding**” has the meaning set forth in Section 7.5(f).

“**Records**” has the meaning set forth in Section 4.1(l).

“**Registrable Securities**” means any shares of Common Stock to be (i) acquired by any Equity Lender in connection with the Out-of-Court Restructuring and any additional shares of Common Stock paid, issued or distributed in respect of such shares by way of any stock splits, reverse stock splits, stock dividends or similar transactions involving the Company’s Common Stock, and (ii) acquired by the Plan Sponsor in connection with the Out-of-Court

Restructuring (including but not limited to the Follow-on Equity Raise or the Private Placement (as applicable)) and at any time following the Closing Date (provided that any shares of Common Stock issued to the Plan Sponsor in respect of any Dividend Reinvestment (as defined in the Stockholders Agreement) shall not be Registrable Securities prior to the time at which all Equity Lenders have been given the opportunity to register their shares of Common Stock issued pursuant to the Out-of-Court Restructuring on a shelf registration statement that has been declared effective) and any additional shares of Common Stock paid, issued or distributed in respect of such shares by way of any stock splits, reverse stock splits, stock dividends or similar transactions involving the Company's Common Stock; provided, in each case of (i) and (ii), such shares of Common Stock shall cease to be Registrable Securities when (A) a Registration Statement with respect to the sale of such shares shall have been declared effective under the Securities Act and such shares shall have been disposed of in accordance with such Registration Statement or (B) such shares shall have been sold to the public pursuant to Rule 144 and in compliance with the requirements of Rule 144.

“**Registration Deadline**” means the fifth anniversary of the Follow-on Equity Raise Deadline.

“**Registration Statement**” means a registration statement filed pursuant to the Securities Act covering shares of Common Stock.

“**Rule 144**” means Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time (or any successor provision).

“**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Shelf Initiating Holder**” has the meaning set forth in Section 2.3.

“**Shelf Registration Statement**” means a “shelf” Registration Statement of the Company required to be filed pursuant to the provisions of Section 2 hereof which covers the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such Registration Statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“**Significant Holder**” means, as of any date, any Holder beneficially owning no less than 5% of the then issued and outstanding Common Stock.

“**Stockholders Agreement**” means that certain stockholders agreement, dated on August , 2018, between the Company and the stockholders party thereto from time to time.

“**Substitute Shelf Registration Statement**” has the meaning set forth in Section 2.1(c).

“**Subsequent Shelf Registration Statement**” has the meaning set forth in Section 2.1(e).

“**Suspension Period**” has the meaning set forth in Section 4.2.

“**Underwritten Offering**” means an offering of Registrable Securities under a Registration Statement in which the Registrable Securities are sold to one or more underwriters for reoffering to the public.

“**Underwritten Takedown Notice**” has the meaning set forth in Section 2.6.

“**Underwritten Takedown Request**” has the meaning set forth in Section 2.3.

“**Underwritten Takedowns**” has the meaning set forth in Section 2.3.

2. Registration.

2.1 Initial Shelf Registration. The Company shall:

(a) subject to Section 2.2, prepare and cause to be filed with the Commission the Initial Shelf Registration Statement on or prior to the Closing Date, which Shelf Registration Statement shall provide for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of their Registrable Securities;

(b) subject to Section 2.2, use its commercially reasonable efforts to cause the Initial Shelf Registration Statement to be declared effective under the Securities Act as soon as practicable and no later than 90 days following the Closing Date, including by requesting the Commission to declare it effective by the Closing Date;

(c) file the Initial Shelf Registration Statement on Form F-1; provided, however, that, if the Company becomes eligible to register the Registrable Securities for resale by the Holders on Form F-3 (including a Form F-3 filed as an automatic shelf registration statement (as defined in Rule 405 under the Securities Act)), the Company shall be entitled to amend the Initial Shelf Registration Statement to a Shelf Registration Statement on Form F-3 or file a Shelf Registration Statement on Form F-3 in substitution of the Initial Registration Statement initially filed (a “**Substitute Shelf Registration Statement**”);

(d) use its commercially reasonable efforts to keep the Initial Shelf Registration Statement or Substitute Shelf Registration Statement, as applicable, continuously effective, supplemented and amended as required by the Securities Act in order to ensure that (A) it is available for resales of Registrable Securities by the Holders and (B) it conforms with the requirements of this Agreement and the Securities Act and the rules and regulations of the Commission promulgated thereunder, as announced from time to time, for a period from the date the Initial Shelf Registration Statement is declared effective by the Commission until the earlier of (i) the date that all Registrable Securities covered by such Shelf Registration Statement shall cease to be Registrable Securities and (ii) the Registration Deadline (the “**Effectiveness Period**”); and

(e) if the Initial Shelf Registration Statement or any Substitute Shelf Registration Statement ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the securities registered thereunder), the Company

shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within 30 days of such cessation of effectiveness amend such Shelf Registration Statement to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Shelf Registration Statement covering all of the Registrable Securities (a “**Subsequent Shelf Registration Statement**”), if the Company is then eligible to use a shelf registration pursuant to Rule 415 under the Securities Act. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to cause the Subsequent Shelf Registration Statement to be declared effective as soon as practicable after such filing and to keep such Subsequent Shelf Registration Statement continuously effective for the remainder of the Effectiveness Period.

2.2 Information Request. The Company may require that any Holder furnish the Company such information in writing regarding such Holder and the distribution of the Registrable Securities owned or to be owned by such Holder, as the Company may from time to time reasonably request for purposes of inclusion in a Registration Statement (including information required by the Commission) and the furnishing of such information shall be a condition to the inclusion of such Registrable Securities in such Registration Statement, provided that (i) the inability to register any Holder’s Registrable Securities shall not affect the Company’s obligation to register other Holders’ Registrable Securities and (ii) such information is necessary for the Company to effect the registration of the Registrable Securities and shall be used only in connection with such registration.

2.3 Underwritten Takedowns. From the date falling 90 days following the Follow-on Equity Raise Deadline and prior to the Registration Deadline, a Significant Holder (in such capacity a “**Shelf Initiating Holder**”) may request up to three (3) Underwritten Offerings (“**Underwritten Takedowns**”) pursuant to a Shelf Registration Statement (each, an “**Underwritten Takedown Request**”). Upon the receipt of an Underwritten Takedown Request, the Company shall facilitate in the manner described in this Agreement the Underwritten Offering covering, subject to Sections 2.4, 2.5 and 2.6, all Registrable Securities with respect to which the Company has received written requests for inclusion therein by Holders within 10 Business Days after the date of the Company’s Underwritten Takedown Notice (as defined below).

2.4 Underwritten Takedown Priority. If Registrable Securities to be sold for the account of any Person other than the Shelf Initiating Holder are to be included in such Underwritten Takedown, and if, and to the extent that, the managing underwriters of the relevant offering (such managing underwriter to be selected by the Shelf Initiating Holder, or if no such selection is made by the Shelf Initiating Holder, by the Holder (other than the Shelf Initiating Holder) holding the greatest number of Registrable Securities proposed to be sold in such Underwritten Takedown, provided such selection is acceptable to the Company) advise the Company and such Shelf Initiating Holder in writing that, in their opinion, the number of shares of Common Stock proposed to be included in such Underwritten Takedown exceeds the number of shares of Common Stock that can reasonably be expected to be sold in such offering without being likely to have a significant adverse effect on such offering, including the price at which such securities can be sold and the timing and distribution of such securities offered, then the Company shall include in such Underwritten Takedown the number of Registrable Securities

which can be so sold in the following order of priority (the “**Order of Priority**”), up to the maximum amount of Registrable Securities to be offered:

- (a) first, any Registrable Securities requested to be included in such request by the Initiating Holder (as defined below);
- (b) second (after full inclusion of all Registrable Securities referred to in item (a)), any Registrable Securities requested to be included in the Underwritten Takedown or Demand Registration, as applicable, by any other Holder other than the Plan Sponsor and its Affiliates or transferees; and
- (c) third (after full inclusion of all Registrable Securities referred to in items (a) and (b)), any Registrable Securities requested to be included by any other Persons, including the Company and the Plan Sponsor and its Affiliates or transferees (in the event the Plan Sponsor is not the Initiating Holder),

allocated, in the case of (b) and (c), pro rata among such Persons on the basis of the number of Registrable Securities initially proposed to be included by each such Person in such Underwritten Takedown or Demand Registration, as applicable.

2.5 **Underwritten Takedown Minimum Threshold**. If a Shelf Initiating Holder is selling less than all of its Registrable Securities, the expected aggregate gross proceeds to such Shelf Initiating Holder from any offering made pursuant to a Underwritten Takedown Request may not be less than \$25 million (based upon the average of the last sale prices of the Common Stock for the 15 trading days immediately prior to the date of the Underwritten Takedown Request).

2.6 **Underwritten Takedown Notice to Holders**. Following receipt of, and no later than 10 Business Days following, any such Underwritten Takedown Request from a Shelf Initiating Holder, the Company shall provide all other Holders with notice of such request (the “**Underwritten Takedown Notice**”) and such other Holders may elect to have their Registrable Securities sold in such offering; provided, however, they notify the Company in writing of such election within 10 Business Days following the date of the Company’s Underwritten Takedown Notice (such election notice shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) and provided that no such notice need be provided to any Holder who has previously declined to have their Registrable Securities registered in such Shelf Registration Statement.

2.7 **Demand Registration**. If during the period commencing from the date falling 90 days after completion of the Follow-on Equity Raise (or such shorter period as may be agreed by the managing underwriters of the Follow-on Equity Raise) and prior to the Registration Deadline, the Company does not have a then-effective Shelf Registration Statement for the resale of any Registrable Securities held by Holders, then any Significant Holder may make up to three (3) requests (such holder a “**Demand Initiating Holder**” and together with any Shelf Initiating Holder, the “**Initiating Holder**”) to the Company to sell all or part of such Demand Initiating Holder’s shares of Common Stock (a “**Demand Request**”) pursuant to a Registration Statement on Form F-1 or other appropriate registration form available to the Company, including an

automatic shelf registration statement if the Company is then a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (each a “**Demand Registration**”). Upon the receipt of a Demand Request, the Company shall effect the Demand Registration in accordance with the provisions of the Securities Act covering, subject to Sections 2.8, 2.9 and 2.10, all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 Business Days after the date of the Company’s Demand Notice (as defined below).

2.8 **Demand Priority**. If Registrable Securities to be sold in an Underwritten Offering for the account of any Person other than the Demand Initiating Holder are included in such Demand Registration, and if, and to the extent that, the managing underwriters of the offering (such managing underwriter to be selected by the Demand Initiating Holder, or if no such selection is made by the Demand Initiating Holder, by the Holder (other than the Demand Initiating Holder) holding the greatest number of Registrable Securities proposed to be sold in such Demand Registration, provided such selection is acceptable to the Company) advise the Company and such Demand Initiating Holder in writing that, in their opinion, the amount of Registrable Securities proposed to be included in such Demand Registration exceeds the amount of Registrable Securities that can reasonably be expected to be sold in such offering without being likely to have a significant adverse effect on such offering, including the price at which such securities can be sold and the timing and distribution of such securities offered, then the Company shall include in such Demand Registration the number of Registrable Securities which can be so sold in the Order of Priority up to the maximum amount of Registrable Securities to be offered.

2.9 **Demand Minimum Threshold**. If a Demand Initiating Holder is selling less than all of its Registrable Securities, the aggregate expected gross proceeds to such Demand Initiating Holder from any offering made pursuant to a Demand Request may not be less than \$25 million (based upon the average of the last trading price of the Common Stock for the 15 trading days immediately prior to the date of the written notice from the Demand Initiating Holder to the Company making the Demand Request).

2.10 **Demand Notice to Holders**. Following receipt of, and in any event no later than 10 Business Days following, any such Demand Request from a Demand Initiating Holder, the Company shall provide all other Holders with notice of such request (the “**Demand Notice**”) and such other Holders may elect to have their Registrable Securities included in such offering; provided, however, they notify the Company in writing of such election within 10 Business Days following the date of the Company’s Demand Notice (such election notice shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder).

3. **Piggy-back Registration**.

3.1 **Right to Piggy-back**. If at any time during the period commencing from the date falling 90 days after completion of the Follow-on Equity Raise (or such shorter period as may be agreed by the managing underwriters of the Follow-on Equity Raise) and prior to the Registration Deadline, the Company proposes to effect an underwritten public offering of its Common Stock, the Company will give prompt written notice to each Holder of its intention to effect such underwritten public offering and will include in such underwritten public offering

and on any Registration Statement the Company proposes to file in respect of such offering (a “**Piggy-back Registration**”) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 Business Days after the receipt of the Company’s notice; provided, however, they notify the Company in writing of such election within 10 Business Days following the date of the Company’s notice (such election requests shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder); provided further, however, that in the case of the filing of a Registration Statement, such Registrable Securities are not otherwise registered pursuant to an existing and effective Shelf Registration Statement under this Agreement.

3.2 Priority on Company Registrations. If a Piggy-back Registration is an underwritten offering on behalf of the Company, and the managing underwriters advise the Company in writing that in their good faith opinion the number of securities requested to be included in such Piggy-back Registration exceeds the largest number of securities which can be sold without having a significant adverse effect on such offering, including the price at which such securities can be sold and the timing and distribution of such securities offered, the Company will include in such offering and registration the number of Registrable Securities which can be so sold in such offering in the following order of priority, up to the maximum amount of Registrable Securities to be offered:

(a) first, the shares of Common Stock that the Company proposes to sell in such offering;

(b) second (after full inclusion of all Common Stock referred to in item (a)), any Registrable Securities requested to be included therein by any Holder; and

(c) third (after full inclusion of all Common Stock referred to in item (a) and the Registrable Securities referred to in item (b)), any shares of Common Stock requested to be included therein by any other holders of shares of Common Stock,

allocated, in the case of (b) and (c), pro rata among such holders on the basis of the number of shares of Common Stock initially proposed to be included by each such holder in such offering.

3.3 Priority on Stockholder Registrations. If a Piggy-back Registration is an underwritten secondary sale and registration on behalf of a Person to whom the Company has a contractual obligation to facilitate such offering (other than the Holders) and the managing underwriters advise the Company in writing that in their good faith opinion the number of securities requested to be included in such registration exceeds the largest number of securities which can be sold without having a significant adverse effect on such offering, including the price at which such securities can be sold and the timing and distribution of such securities offered, the Company will include in such offering and registration:

(a) first, the Common Stock that the Person demanding the offering proposes to sell in such offering;

(b) second (after full inclusion of all Common Stock referred to in item (a)), any Common Stock proposed to be sold for the account of the Company or any Registrable Securities proposed to be sold for the account of a Holder in such offering; and

(c) third (after full inclusion of all Common Stock referred to in items (a) and (b)), any Common Stock required to be included in such offering by any other Person to whom the Company has a contractual obligation to facilitate such offering,

allocated, in the case of (b) and (c), pro rata among the Company and such holders on the basis of the number of shares of Common Stock initially proposed to be included by the Company and each such holder in such offering.

3.4 Certain Limitations on Registration Rights. In the case of a registration under Sections 2.3, 2.7 and 3.1, if the Company determines to enter into an underwriting agreement in connection therewith, all securities to be offered pursuant thereto shall be subject to an underwriting agreement and no Holder may participate in such offering unless such Holder agrees to sell such Holder's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney) which must be executed in connection therewith, and provides such other information to the Company or the managing underwriter as may be reasonably necessary to register and offer such Holder's securities.

4. Registration Procedures .

4.1 Company Undertakings. In connection with its obligations under Sections 2 and 3 hereof, the Company shall:

(a) furnish, before filing a Registration Statement (including the Initial Shelf Registration Statement and Substitute Shelf Registration Statement, as applicable, or after the Company has received written requests for inclusion of Registrable Securities pursuant to Sections 2 or 3 hereof) or prospectus or any amendments or supplements thereto, or comparable statements under securities or blue sky laws of any jurisdiction, or any free writing prospectus related thereto, in each case relating to Registrable Securities, to one counsel (" **Holders' Counsel** ") for the relevant Holders (selected by Holders holding more than 50% of the Registrable Securities or, in the case of a Piggy-back Registration, Holders holding more than 50% of the Registrable Securities participating in such Piggy-back Registration) copies of all such documents proposed to be filed (including all exhibits thereto), which documents will be subject to the review and reasonable comment of such counsel, and the Company shall not file the Registration Statement or amendment thereto, any prospectus or supplement thereto, comparable statements under securities or blue sky laws of any jurisdiction or any free writing prospectus related thereto to which a majority of the Holders (or, in the case of a Piggy-back Registration, Holders holding more than 50% of the Registrable Securities participating in such Piggy-back Registration) shall reasonably object;

(b) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its commercially reasonable efforts to cause such

Registration Statement to become and remain effective, subject to the limitations contained herein;

(c) prepare and file with the Commission such amendments (excluding any post-effective amendments) and supplements to the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) and the prospectus used in connection therewith as may be necessary to (i) keep the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) effective and to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) in accordance with the intended methods of disposition by the relevant Holders thereof set forth in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration); and (ii) to reflect any changes to the information provided by Holders to be included in such Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or, to the extent permitted under rules and regulations of the Commission, to add new Holders to the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration);

(d) furnish, without charge, to each Holder and any managing underwriter such number of copies of the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration), each amendment (excluding any post-effective amendments) and supplement thereto (in each case including all exhibits), the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) in conformity with the requirements of the Securities Act, each free writing prospectus utilized in connection therewith, and other documents, as such Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Holder; the Company consents to the use of the prospectus included in a Shelf Registration Statement and any amendment or supplement thereto by each of the Holders in connection with the offer and sale of the Registrable Securities covered by a Shelf Registration Statement;

(e) register or qualify the Registrable Securities under such other securities or “blue sky” laws of such jurisdiction where the Common Stock is listed for trading, and to do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition of the relevant Registrable Securities in such jurisdiction, except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (e), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(f) promptly notify each Holder (which notice pursuant to clauses (ii) through (v) hereof shall be accompanied by an instruction to suspend the use of the prospectus related to the Shelf Registration Statement or any Piggy-back Registration until the Company shall have remedied the basis for such suspension); (i) when the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration), any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective

amendment to the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or any free writing prospectus has been filed and, with respect to such Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or any post-effective amendment thereto, when the same has become effective; (ii) of any request by the Commission or any state securities authority for amendments or supplements to the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or the prospectus related thereto or for additional information; (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose; and (v) of the existence of any fact of which the Company becomes aware which, based on advice of the Company's counsel, results in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration), any prospectus related thereto or any document incorporated therein by reference containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading; and, if the notification relates to an event described in clause (v), the Company shall promptly prepare and furnish to each Holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(g) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration);

(h) use its commercially reasonable efforts to cause all Registrable Securities covered by the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) to be listed on the New York Stock Exchange, if the Common Stock is then listed thereon, or the principal securities exchange on which the Common Stock is then listed;

(i) make generally available to its security holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act as soon as practicable after the effective date of the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) and in any event no later than 180 days after the end of a 12-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration);

(j) if requested by any Holder, promptly incorporate in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) or related prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders may reasonably request to have included therein, including,

without limitation, information relating to the “Plan of Distribution” of the Registrable Securities; provided, however, that nothing herein shall be deemed to require the Company to participate in any Underwritten Offering of any Registrable Securities or to include information relating to an Underwritten Offering in the Plan of Distribution other than as set forth in Section 3 hereof;

(k) if a Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration) is filed pursuant to Section 2 or 3 hereof, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings of equity securities similar to the Common Stock, as may be appropriate in the circumstances) and take all such other actions in connection therewith (including those reasonably requested in writing by the managing underwriters, if any, or the Holders of a majority of the Registrable Securities being sold or Holders’ Counsel) in order to expedite or facilitate the registration or the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Offering, (i) make such representations and warranties to the underwriters, if any, with respect to the business of the Company and its subsidiaries as then conducted, and the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration), any prospectus and the documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings of equity securities similar to the Common Stock, as may be appropriate in the circumstances, and confirm the same if and when reasonably required; (ii) obtain an opinion of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any), addressed to each of the managing underwriters, if any, covering the matters customarily covered in opinions of counsel to the issuer requested in underwritten offerings of equity securities similar to the Common Stock, as may be appropriate in the circumstances; (iii) obtain “comfort” letters and updates thereof (which letters and updates (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any) from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired or to be acquired by the Company for which financial statements and financial data are, or are required to be, included in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration)), addressed to each of the managing underwriters, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings of equity securities similar to the Common Stock, as may be appropriate in the circumstances, and such other matters as reasonably requested in writing by the managing underwriters; and (iv) deliver such documents and certificates as are customary and may be reasonably requested in writing by the managing underwriters, to evidence the continued validity of the representations and warranties of the Company and its subsidiaries made pursuant to clause (i) above and to evidence compliance with any conditions contained in the underwriting agreement or other similar agreement entered into by the Company;

(l) if reasonably requested by the managing underwriters, if any, as applicable, and subject to the receipt, if reasonably requested by the Company, of confidentiality agreements in customary form and subject to customary exceptions, make available for

inspection by representatives of the managing underwriters, if any (including, without limitation, their legal counsel) (collectively, the “ **Inspectors** ”), electronically or at the offices where normally kept, during reasonable business hours and in a reasonable manner, all financial and other records and pertinent corporate documents of the Company and its subsidiaries (collectively, the “ **Records** ”) as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested in writing by any such Inspector in connection with such Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration); provided that, unless the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this clause (l) if the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information. Each Inspector shall agree in writing that it will keep the Records strictly confidential and not disclose any of the Records except to the extent the information in such Records is public or has been made generally available to the public other than as a result of a disclosure or failure to safeguard by such Inspector. Each Inspector and each managing underwriter will be required to agree that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until such is made generally available to the public. Each Inspector, each selling Holder and the managing underwriters will be required to further agree that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and, to the extent practicable, use its reasonable best efforts to allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(m) in the case of an Underwritten Offering, make senior management of the Company reasonably available in accordance with customary practice, to the extent requested by the managing underwriters, to assist in the marketing of the Registrable Securities to be sold in such Underwritten Offering, including the participation of such members of senior management of the Company in “road show” presentations and other customary marketing activities; provided, however, that the Company shall not be required to participate in any marketing effort that is longer than four (4) Business Days or requires face to face meeting with investors more than once every ninety (90) days and no more than twice in a twelve (12) month period;

(n) cooperate and assist in any filings required to be made with the FINRA;

(o) cooperate with the relevant Holders, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the instructions of the relevant Holders at least three (3) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof; and

(p) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby and maintain (or re-apply for the) listing of the Common Stock on the New York Stock Exchange.

Each Holder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clauses (ii) through (v) of paragraph (f) of Section 4.1, such Holder will (x) discontinue disposing Registrable Securities pursuant to the Shelf Registration Statement (or any relevant registration statement in connection with a Piggy-back Registration or Demand Registration) covering such Registrable Securities until the Company has remedied the basis for such suspension and, to the extent applicable, such Holder receives copies of the supplemented or amended prospectus contemplated by paragraph (f) of Section 4.1 and (y) if so directed by the Company, deliver to the Company (at the Company's expense) all copies, other than permanent file copies, in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice.

4.2 **Suspension of Registration Statement Availability.** The Company may suspend the use of a Registration Statement required to be filed under Section 2.7 or suspend the use of a Shelf Registration Statement or, in either case, the prospectus that is a part thereof if (i) the Board of Directors of the Company, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially interfere with any material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its subsidiaries or because the Company (on the basis of written advice of outside counsel) has material, confidential information that would be required to be disclosed in such Registration Statement and which the Board of Directors of the Company deems reasonably inappropriate to disclose at such time, (ii) there has occurred an event or some other fact exists as a result of which, based on advice of the Company's counsel, such Registration Statement or any document incorporated by reference therein, shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) the Commission or any U.S. state securities commission issues a stop order in respect of the Registration Statement or otherwise prohibits the use of the related prospectus (each such period, a "**Suspension Period**"). Upon such suspension, the Company shall give written notice to the Holders that the availability of the Registration Statement is suspended and, upon actual receipt of any such notice, each Holder agrees not to sell any Registrable Securities pursuant to such Registration Statement until such Holder's receipt of copies of the supplemented or amended prospectus. A Suspension Period shall not exceed 45 days and all Suspension Periods shall not exceed an aggregate of 90 days in any 360-day period. The Company shall not be required to specify in the written notice to the Holders the nature of the event giving rise to the Suspension Period. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement following further written notice from the Company that the Suspension Period has been lifted, which written notice shall be delivered as promptly as practicable after the reason for suspension no longer exists. If the Company shall give any notice of suspension by reason of clause (i) above, the Company shall not, during the Suspension Period, register any Common Stock, other than pursuant to a Registration Statement on Form F-4, S-4 or S-8 (or an equivalent registration form then in effect).

4.3 **Registration Expenses.** The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof, including, without limitation, (i) Commission, stock exchange and FINRA registration and filing fees, (ii) all fees and expenses incurred in complying with securities or "blue sky" laws (including

reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with “blue sky” qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) the reasonable fees, charges and expenses of the Holders’ Counsel (including without limitation the fees, charges and expenses incurred in connection with any amendments to a Registration Statement), and (iv) the reasonable fees, charges and expenses of counsel to the Company and of its independent certified public accountants and any other accounting fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any “cold comfort” letters or any special audits incident to or required by any registration or qualification), regardless of whether such Registration Statement is declared effective. The Holders will bear their individual selling expenses, including commissions and discounts and transfer taxes.

4.4 No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities.

5. Indemnification.

(a) The Company will, and hereby agrees to, indemnify and hold harmless, to the fullest extent permitted by law, each Holder and its respective directors, officers, fiduciaries, managing directors, employees, agents, affiliates, consultants, representatives, successors, assigns, stockholders, members or general and limited partners (and the directors, officers, employees and stockholders thereof), and each other Person, if any, who controls such Holder within the meaning of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, actions, proceedings or any investigation or proceeding by any governmental agency or body (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company’s consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise (collectively, “**Claims**”), to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact in, or omission or alleged omission of a material fact required to be included therein or necessary to make the statements therein not misleading from, a Shelf Registration Statement (or any relevant Registration Statement in connection with a Demand Registration or Piggy-back Registration) or amendment thereof or supplement thereto or any prospectus contained therein or any preliminary, final or summary prospectus or free writing prospectus utilized in connection therewith, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in the Shelf Registration Statement (or any relevant Registration Statement in connection with a Demand Registration or Piggy-back Registration) or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in conformity with written information relating to such Holder furnished to the Company by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of

any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(b) Each Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of Section 5) to the extent permitted by law the Company, its officers and directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their respective directors, officers, fiduciaries, managing directors, employees, agents, affiliates, consultants, representatives, successors, assigns, general and limited partners, stockholders and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact required to be included therein or necessary to make the statements therein not misleading from, the Shelf Registration Statement, or any relevant Registration Statement in connection with a Demand Registration or Piggy-back Registration, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or its representatives by or on behalf of such Holder specifically for use therein and reimburse such indemnified party for any legal or other expenses reasonably incurred in connection with investigating or defending any such Claim, to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact contained in written information relating to any Holder furnished to the Company by or on behalf of such Holder specifically for use therein, as such expenses are incurred; provided, however, that the aggregate amount which any such Holder shall be required to pay pursuant to Section 5(b) and Sections 5(c), (e) and (f) shall in no case be greater than the amount of the net proceeds received by such Holder upon the sale of the Registrable Securities pursuant to the Shelf Registration Statement (or any relevant Registration Statement in connection with a Piggy-back Registration or Demand Registration) giving rise to such Claim. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such Registrable Securities by such Holder.

(c) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to Section 5, but the failure of any such Person to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of Section 5, unless and to the extent such failure results in the forfeiture by the indemnifying party of substantial rights and defenses, and shall not relieve the indemnifying party from any liability which it may have to any such Person otherwise than under this Section 5. In case any action or proceeding is brought against an indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such

indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that (i) if the indemnifying party fails to take reasonable steps necessary to defend diligently the action or proceeding within 20 days after receiving notice from such indemnified party; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal defenses available to such indemnified party which are not available to the indemnifying party; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all indemnified parties in each relevant jurisdiction, except to the extent any indemnified party or parties reasonably shall have concluded that there may be legal defenses available to such party or parties which are not available to the other indemnified parties or to the extent representation of all indemnified parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, which consent shall not be unreasonably withheld, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or proceeding) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or proceeding and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If for any reason the foregoing indemnity is unavailable or is insufficient to hold harmless an indemnified party under Sections 5(a), (b) or (c), then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such offering of securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contributions pursuant to Section 5(d) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of Section 5(d). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Notwithstanding anything in Section 5(d) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to Section 5(d) to contribute any amount in excess of the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses, claims, damages or liabilities of the indemnified parties relate, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 5(a) and (b).

(e) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of any Registrable Securities by any such party.

(f) The indemnification and contribution required by Section 5 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

6. Lockups.

6.1 Stockholder Lockup. In connection with the Follow-on Equity Raise, any Underwritten Takedown, or underwritten registration pursuant to a Demand Registration request, except with the written consent of the underwriters managing such offering, no Holder shall effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the seven (7) days prior to and the ninety (90)-day period beginning on the date of closing of such offering, or other such shorter period as agreed with the managing underwriter in such offering. Notwithstanding anything to the contrary contained in this Section 6.1, such lock-ups shall provide that each Holder shall be released, pro rata, from any lock-up agreement entered into pursuant to this Section 6.1 in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to the Plan Sponsor and its Affiliates.

6.2 Permitted Distributions. Nothing herein will prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities to an Affiliate (or in the case of the Plan Sponsor, to any other Person pursuant to Section 7.5(b)) that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 6.

6.3 Lockup Agreement. Each Holder agrees to execute a lock-up agreement in a form reasonably requested by the Company or the offering underwriters in favor of the relevant offering underwriters to the effect of Section 6.1.

7. General.

7.1 Rule 144. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, the Company

shall, so long as it is subject to Section 13 or Section 15(d) of the Exchange Act: (a) use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and (b) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act. The Company agrees with each Holder that if the shares of Common Stock are not listed on a national securities exchange on or within one (1) month of the Closing Date, then for so long as any Registrable Securities remain outstanding and during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act, to make available, upon request of any Holder, to such Holder or beneficial owner of Registrable Securities in connection with any sale thereof and any prospective purchaser of such Registrable Securities designated by such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act but only to the extent necessary to permit resales of such Registrable Securities pursuant to Rule 144 by a Person who is not an Affiliate of the Company. In addition, if any Registrable Securities are held by any Stockholder at a time when the Company is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, the Company will make publicly available the information specified in Rule 144(c)(2) for the period specified in Rule 144(b)(1)(i).

7.2 Confidentiality. Each Holder of Registrable Securities agrees that it shall treat as confidential the receipt of any notice of an Underwritten Takedown, Demand Registration or Suspension Period and shall not disclose or use the information contained in such notice of an Underwritten Takedown, Demand Registration or Suspension Period without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by such Holder in breach of the terms of this Agreement.

7.3 Amendments and Waivers. The terms and provisions of this Agreement may be modified or amended, or any of the provisions hereof waived, temporarily or permanently, in a writing executed and delivered by the Company and of Holders holding more than two-thirds of the Registrable Securities. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

7.4 Notices. All notices, requests, claims, demands and other communications required or permitted to be given hereunder will be in writing and will be given when delivered by hand or sent by registered or certified mail (postage prepaid, return receipt requested) or by overnight courier (providing proof of delivery) or by telecopy or electronic mail (providing confirmation of transmission) or will be in writing by first class mail (postage prepaid). All such notices, requests, claims, demands or other communications will be addressed as follows:

- (a) if to the Company, to:

Danaos Corporation
c/o Danaos Shipping Co., Ltd.
14 Akti Kondyli
185 45 Piraeus, Greece
Telephone No.: + 30 210 419 6401
Fax No.: + 30 210 419 6489
Attention: Chief Executive Officer
E-mail: cfo@danaos.com

with a copy, which shall not constitute notice, to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attn: Finnbar D. Murphy
David A. Sirignano
E-mail: finnbar.murphy@morganlewis.com
david.sirignano@morganlewis.com

and

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, NY 10036
Attn: Jay M. Goffman, Esq.
George N. Panagakis, Esq.
Christopher Mallon, Esq.
James Falconer, Esq.
James A. McDonald, Esq.
Maria Protopapa, Esq.
E-mail: jay.goffman@skadden.com
george.panagakis@skadden.com
chris.mallon@skadden.com
james.falconer@skadden.com
james.mcdonald@skadden.com
maria.protopapa@skadden.com

(b) If to the Plan Sponsor, to:

Danaos Investment Limited
Bell Gully, Level 22
Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand
Telephone No.: +30 210 419 6574
Fax No.: +30 210 419 6489

Attention: Board of Directors
E-mail: dil@danaos.nz

with a copy, which shall not constitute notice, to:

Shearman & Sterling (London) LLP
9 Appold Street
London, EC2A 2AP
Attn: Solomon J. Noh, Esq.
George Karafotias, Esq.
E-mail: solomon.noh@shearman.com
gkarafotias@shearman.com

- (c) If to the Equity Lenders, at such Equity Lender's address or to such Equity lender's telecopy number set forth on Exhibit A hereto;
or such other address as the Company or the respective Stockholder shall have specified to the other party in writing in accordance with this

Section 7.4.

7.5 Miscellaneous.

- (a) Status of Issuer. In the event the Company shall cease to be a foreign private issuer (as defined in Rule 3b-4 under the Exchange Act) references to Form F-1 and F-3 shall as applicable be to Form S-1 and S-3.

- (b) Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective permitted successors, personal representatives and assigns of the parties hereto, whether so expressed or not. This Agreement may not be assigned by the Holders without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing sentence, (A) in connection with any sale or transfer of Registrable Securities by any Holder (excluding the Plan Sponsor), the rights and obligations of the Holder hereunder may be assigned, without the prior written consent of the Company, to any Affiliate of such Holder or any other Person which has become the beneficial owner of such Registrable Securities following such sale or transfer; provided, that (i) such Affiliate or other Person (together with its Affiliate(s)) will hold at least 10% of the issued and outstanding Common Stock following such sale or transfer and (ii) such Affiliate or other Person shall execute an agreement in form and substance reasonably satisfactory to the Company undertaking to become a party to this Agreement and bound by its terms, and provide, in a timely fashion, the information required by Section 2.2 and (B) in connection with any sale or transfer of Registrable Securities by the Plan Sponsor, the rights and obligations of the Plan Sponsor hereunder may be assigned, without the prior written consent of the Company, to any Affiliate of the Plan Sponsor or any other Person which has become the holder of such Registrable Securities following such sale or transfer; provided, that, (i) such Affiliate or other Person shall execute an agreement in form and substance reasonably satisfactory to the Company undertaking to become a party to this Agreement and bound by its terms, and provide, in a timely fashion, the information required by Section 2.2; and (ii) such Affiliate or other Person shall be entitled to all of the rights and

benefits and assume all of the obligations of, and be treated for all purposes hereunder as, a Significant Holder so long as such Affiliate or other Person holds at least 5% of the issued and outstanding Common Stock.

(c) Third Party Beneficiaries. No Person, other than the parties hereto and their respective successors and permitted assigns, is intended to be a third-party beneficiary of this Agreement; provided, however, that the parties hereto hereby acknowledge (i) that the Persons set forth in Section 5 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in such Section 5 and (ii) any Holder from time to time shall be a third party beneficiary to the obligations of the Company hereunder, and in each case of clause (i) and (ii) shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary to protect its rights hereunder.

(d) Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to or contemplated by this Agreement or the Restructuring Support Agreement (including all applicable Definitive Documentation (as defined in the Restructuring Support Agreement)) represent the entire agreement by and between the Company and the Plan Sponsor with respect to the transactions contemplated by such documents and supersede any prior agreements or understandings, written or oral, between the parties.

(e) Governing Law. This Agreement and any claims arising hereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York.

(f) Consent to Jurisdiction and Service of Process. With respect to any suit, action or proceeding (“**Proceeding**”) arising out of or relating to this Agreement each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York (the “**New York Courts**”) and waives any objection to venue being laid in the New York Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the New York Courts; provided, however, that a party may commence any Proceeding in a court other than a New York Court solely for the purpose of enforcing an order or judgment issued by one of the New York Courts and (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company or the Stockholder at their respective addresses referred to in Section 7.4; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

(g) WAIVER OF JURY TRIAL. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER

ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(h) Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specifically indicated.

(i) Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

(j) Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

(k) Arm’s Length Agreement. Each of the parties to this Agreement agrees and acknowledges that this Agreement has been negotiated in good faith, at arm’s length, and not by any means prohibited by law

(l) Further Assurances. Each of the parties agrees to take or cause to be taken all reasonable actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other parties hereto in doing, all things reasonably necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in an expeditious manner, the agreements, terms and conditions contemplated by this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

DANAOS CORPORATION

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Chief Financial Officer

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

DANAOS INVESTMENT LIMITED

AS TRUSTEE FOR THE 883 TRUST

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Director

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ Karen Drummond

Name: Karen Drummond

Title: Director

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

HSB NORDBANK AG

By: /s/ Gesa Voight

Name: Gesa Voight

Title: Vice President

By: /s/ Reinhard Günther

Name: Reinhard Günther

Title: Director

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

AEGEAN BALTIC BANK S.A.

By: /s/ Beatrice Russ

Name: Beatrice Russ

Title: Attorney in fact

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

PIRAEUS BANK S.A.

By: /s/ Ioannis Kouroglou

Name: Ioannis Kouroglou

Title: Authorised Signatory

By: /s/ Kouvara Eugenia

Name: Kouvara Eugenia

Title: Authorised Signatory

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

CITIBANK OVERSEAS INVESTMENT CORPORATION

By: /s/ William H. Wolf

Name: William H. Wolf

Title: Executive Vice President

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

CREDIT SUISSE AG

By: /s/ Vasileios Gkarametsis

Name: Vasileios Gkarametsis

Title: Director

By: /s/ Dr. Sebastian Schäfer

Name: Dr. Sebastian Schäfer

Title: Director

[Signature Page to the Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have duly executed this Agreement as of the date first written above.

ALLIUM FINANCE S.A.

By: /s/ Konstantinos Sfyris

Name: Konstantinos Sfyris

Title: Director

[Signature Page to the Registration Rights Agreement]

Exhibit A

EQUITY LENDERS

	Lender name	Contact Details
1.	The Royal Bank of Scotland plc	Address: 246-250 Regent Street (Argyll House) London W1B 3BN United Kingdom Email: euan.faul11@rbs.com Attention: Euan James Faul1
2.	HSH Nordbank AG	Address: Gerhart-Hauptmann-Platz 50 20095 Hamburg, Germany Email: peter.sickel@hsh-nordbank.com; gesa.voigt@hsh-nordbank.com Attention: Peter Sickel; Gesa Voigt
3.	Citibank Overseas Investment Corporation	Address: One Penn's Way New Castle, Delaware 19720 United States of America Email: mary1.williams@citi.com Attention: Mary Williams
4.	Credit Suisse AG	Address: c/o CRM IWM — Philipp Martens Paradeplatz 8 P.O. Box CH-8070 Zurich, Switzerland Email: sebastian.schaefer@credit-suisse.com; philipp.martens@credit-suisse.com Fax: +41 44 333 09 10 Attention: Sebastian Schaefer / Philipp Martens
5.	Allium Finance S.A.	Address: Trust Company Complex, Ajeltake Road Ajeltake Island, Majuro Marshall Islands, MH96960 Email: dimitris.coustas@gmail.com Attention: Dimitris Coustas

6.	Piraeus Bank S.A.	Address: 109-111 Mesogeion Avenue Gr 115 26 Athens, Greece Email: shippingrecovery@piraeusbank.gr; ShippingLoansAdministrator@piraeusbank.gr Attention: Shipping Recovery; Shipping Loans Administrator
7.	Aegean Baltic Bank S.A.	Address: 91, Megalou Alexandrou & 25th Martiou Str. 151 24 Maroussi, Greece Email: cr.control@ab-bank.com; business.dvlp@ab-bank.com Attention: Business Development

DANAOS CORPORATION

- and -

DANAOS SHIPPING COMPANY LIMITED

AMENDED AND RESTATED MANAGEMENT AGREEMENT

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THIS AMENDED AND RESTATED MANAGEMENT AGREEMENT is made on 10 August 2018,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a company organized and existing under the laws of the Republic of the Marshall Islands (the “**Owner**”); and
2. **DANAOS SHIPPING COMPANY LIMITED**, a company organized and existing under the laws of the Republic of Cyprus (the “**Manager**”).

WHEREAS:

- (A) The Owner has a number of wholly owned subsidiaries identified on Schedule A hereto, as such Schedule A may be amended from time to time (the “**Shipowning Subsidiaries**”), each of which owns either a containership or a drybulk carrier (the “**Vessels**”) and certain other direct and indirect subsidiaries identified on Schedule B hereto, as such Schedule B may be amended from time to time (together with the Shipowning Subsidiaries, the “**Subsidiaries**”).
- (B) The Manager has the benefit of expertise in the containerized cargo vessel industry and in technical and commercial management of containerships and drybulk carriers and administration of shipping companies generally.
- (C) The Owner and the Manager entered into a Management Agreement, made December 16, 2005 and effective July 1, 2005 which was amended on September 18, 2006, as further amended by Addendum No.1 thereto dated February 12, 2009, Addendum No.2 thereto dated February 8, 2010, Addendum No.3 dated December 16, 2011, Addendum No.4 dated December 31, 2012 and Addendum No.5 dated December 16, 2013 and amended and restated as of December 31, 2014, and as further amended and restated as of 1 May 2015 (hereinafter collectively referred to as the “**2015 Management Agreement**”) and pursuant to which the Manager has represented the Group (as defined below) in its dealings with third parties and provided technical, commercial, administrative and certain other services to the Group as specified therein in connection with the management and administration of the business of the Group.
- (D) The Owner and the Manager desire to amend and restate the terms and conditions of the 2015 Management Agreement and to adopt this Agreement to supersede and replace the 2015 Management Agreement as the agreement pursuant to which the Manager represents the Group in its dealings with third parties and provides technical, commercial, administrative and certain other services to the Group as specified herein in connection with the management and administration of the business of the Group.

- (E) The Owner and the Manager, amongst others, have entered into a deed of undertaking (the “**Undertaking**”) on or about the date hereof in favour of the lenders under the Amended RA Facilities which places certain restrictions on the ability of the Owner and the Manager to amend the terms of this Agreement and the Restrictive Covenant Agreement (as defined below).

NOW, THEREFORE, THE PARTIES HEREBY AGREE:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Amended RA Facilities**” means each of the following facility agreements (and “**Amended RA Facility**” refers to any one of them):

- (a) the \$113,957,000.00 loan facility dated on or around the date hereof between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and Citibank, N.A., London Branch as lender;
- (b) the \$123,928,380.00 loan facility dated on or around the date hereof between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and Citibank, N.A., London Branch as lender;
- (c) the \$37,645,000.00 loan facility dated on or around the date hereof between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and the banks and financial institutions listed in Schedule 1 thereto as lenders;
- (d) the \$120,000,000.00 loan facility dated on or around the date here of between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and the banks and Citibank, N.A., London Branch as lender as lender;
- (e) the \$206,213,632.86 loan facility dated on or around the date hereof between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and the banks and financial institutions listed in Schedule 1 thereto as lenders;
- (f) the \$171,783,000.00 loan facility dated on or around the date hereof between, amongst others, the entities listed in Schedule 1 thereto as borrowers, the Owner as guarantor and Credit Suisse A.G. as lender;
- (g) the \$382,510,000 facility amended and restated on or about the date hereof with, inter alios, Danaos as borrower and HSH Nordbank AG, Aegean Baltic Bank S.A. and Piraeus Banks as lenders; and

(h) the \$700,000,000.00 facility agreement as amended and restated on or around the date hereof between, amongst others, the Owner, The Royal Bank of Scotland plc as facility agent and NatWest Markets Plc as security agent.

“ **Backstop Agreement** ” means the backstop agreement by and between the Owner and Danaos Investment Limited (a company incorporated under the law of New Zealand), as the Trustee of the 883 Trust (the “ **Plan Sponsor** ”), dated on or around the date hereof.

“ **Board of Directors** ” means the board of directors of the Owner as the same may be constituted from time to time.

“ **Business Days** ” means a day (excluding Saturdays and Sundays) on which banks are open for business in Athens, Greece; London, United Kingdom; Cyprus; and New York, New York - United States.

“ **Change of Control Release** ” shall bear the meaning given to it in the Restrictive Covenant Agreement.

“ **Containership** ” means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.

“ **Drybulk Carrier** ” means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.

“ **Executive Officers** ” means the Chief Executive Officer and the President, the Chief Operating Officer, the Chief Financial Officer and the Deputy Chief Operating Officer of the Owner and/or such other officers that may be agreed by the parties thereto after the date of this Agreement from time to time.

“ **Existing Fleet** ” means the Vessels (as renamed from time to time) set out at Schedule A hereto on the date of this Agreement, and shall not include any Vessels that may be added to Schedule A after the date of this Agreement.

“ **Group** ” means, at any time, the Owner and the Subsidiaries at such time taking into account the Schedule A and Schedule B in effect at such time and “member of the Group” shall be construed accordingly.

“ **ISM Code** ” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741(18) or any subsequent amendment thereto.

“ **Newbuilding** ” means a new ship under construction or just completed.

“ **STCW 95** ” means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

- 1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.
- 1.3 All the terms of this Agreement, whether so expressed or not, shall be binding upon the parties hereto and their respective successors and assigns.
- 1.4 In the event of any conflict between this Agreement and any Shipmanagement Agreement (as defined below), the provisions of this Agreement shall prevail.
- 1.5 Unless otherwise specified, all references to money refer to the legal currency of the United States of America.
- 1.6 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. APPOINTMENT

- 2.1 The Manager is hereby appointed by the Owner as the technical, commercial and administrative manager of the Group and hereby accepts such appointment on the terms and conditions of this Agreement.
- 2.2 With effect from the date hereof and continuing unless and until terminated as provided herein, the Owner hereby appoints the Manager and the Manager hereby agrees to act as the Manager of each Vessel.
- 2.3 The Manager undertakes to use its best endeavors to provide the Crewing & Technical Services specified in Section 5 of this Agreement and the Commercial Services specified in Section 6 of this Agreement, on behalf of the Owner in accordance with sound ship management practice.
- 2.4 The Manager may, with the consent of the Owner, appoint any person or entity (a “**Submanager**”) at any time throughout the duration of this Agreement to discharge any of the Manager’s duties.
- 2.5 The Manager covenants with the Owner to ensure that each Submanager shall at all times properly exercise and perform the powers, rights and duties so conferred on it. The Manager’s power to delegate performance of any provision of this Agreement hereunder is without prejudice to the Manager’s liability to the Owner to perform such Agreement with the intention that the Manager shall remain responsible to the Owner for the due and timely performance of all duties and responsibilities of the Manager hereunder.

3. THE OWNER’S GENERAL OBLIGATIONS

- 3.1 The Owner shall notify the Manager as soon as possible of any change in the Group as a result of the purchase of any Vessel or Newbuilding, the sale of any Vessel, the purchase or sale of any direct or indirect subsidiary, the creation or divestiture of any subsidiary, or any other structural change and shall promptly

amend Schedule A and Schedule B hereto, as applicable, to be reflective of any such change. Such amended Schedule A or Schedule B shall be effective on any such day as mutually agreed by the Owner and the Manager, which date shall be no later than five calendar days after delivery of such amended Schedule A or Schedule B to the Manager by the Owner.

4. THE MANAGER'S GENERAL OBLIGATIONS

- 4.1 The Manager shall, on behalf of the Group, attend to the day-to-day management of the Vessels in accordance with sound technical and commercial shipping industry standards.
- 4.2 In the exercise of its duties hereunder, the Manager shall act fully in accordance with the reasonable policies, guidelines and instructions from time to time communicated to it by the Group and serve the Group faithfully and diligently in the performance of this Agreement, exercising all due care, loyalty, skill and diligence to carry out its duties under this Agreement according to sound technical and commercial shipping industry standards.
- 4.3 For each Vessel now or hereinafter owned by any member of the Group, the Owner shall cause each Subsidiary to enter with the Manager into a contract substantially in the form attached hereto as Appendix I (each a “**Shipmanagement Agreement**” and collectively the “**Shipmanagement Agreements**”), with such alterations and additions as are appropriate (provided, that any alterations or additions which materially vary from such form shall require the approval of the Board of Directors of the Owner), and the Manager shall act and do all and/or any of the following acts or things described in this Agreement and each Shipmanagement Agreement in the name and/or on behalf of the Owner and/or its Subsidiaries in all parts of the world directly or through its agents.
- 4.4 For each Vessel sold or scrapped by any Subsidiary, the Owner shall cause each such Subsidiary to terminate promptly thereafter its applicable Shipmanagement Agreement with the Manager and the Manager agrees to terminate promptly such Shipmanagement Agreement accordingly. Upon expiry of this Agreement, the Manager shall continue to handle all outstanding matters relating to the sale or scrapping of the Group's Vessels for as long as the Owner requires and in such case the management fee will be reduced by two-thirds (2/3) for the period following the expiry of this Agreement.
- 4.5 The Manager acknowledges that the services it will provide pursuant to the Shipmanagement Agreements are not limited to the services described in such agreements and are instead as set forth in this Agreement.
- 4.6 In the performance of this Agreement, the Manager shall protect the interests of the Group in all matters directly or indirectly relating to the Vessels.

- 4.7 The Manager shall ensure that all material property of the Group is clearly identified as such, held separately from the property of the Manager and, where applicable, in safe custody.
- 4.8 The Manager shall ensure that adequate manpower is employed by it to perform its obligations under this Agreement.
- 4.9 During the term hereof (as provided in Section 11.1 of this Agreement), the Manager shall provide the Crewing & Technical Services and the Commercial Services to the Group, subject always to the objectives and policies of the Owner and each applicable member of the Group, in each case, as established from time to time by their authorized representative and notified to the Manager.
- 4.10 Notwithstanding anything to the contrary contained in this Agreement or the Shipmanagement Agreements, the Manager agrees that any and all decisions of a material nature relating to the Owner, any Subsidiary or any Vessel shall be reserved to the Owner, such decisions including, but not being limited to:
- (a) the purchase and/or sale of shares in a company or other assets of a material nature;
 - (b) the purchase or formation of subsidiaries;
 - (c) the entry into guarantees or loans or other forms of financing and any and all financial undertakings and commitments connected therewith;
 - (d) the entry into and/or termination or amendment of any contractual relationships; and
 - (e) the presentation, negotiation, settlement, prosecution or defense of any claim, demand or petition for an amount exceeding \$250,000 or its equivalent.
- 4.11 During the term hereof, the Manager shall do all in its power to promote the business of the Group in accordance with the directions of the authorized representative of the respective member of the Group and shall at all times use its best efforts in all respects to conform to and comply with the lawful directions, regulations and recommendations made by such authorized representative, and in the absence of any specific directions, regulations and recommendations as aforesaid and subject to the terms and conditions of this Agreement, shall provide general administrative and advisory services in connection with the management of the business of the Group.
- 4.12 The Manager, in the performance of its responsibilities under this Agreement, shall be entitled to have regard to its overall responsibilities in relation to the management of its clients, which, until the occurrence of a Change of Control Release, shall be restricted to the Group, and in particular, without prejudice to the generality of the foregoing, the Manager shall be entitled to allocate available

resources and services in such manner as in the prevailing circumstances the Manager considers to be fair and reasonable, subject always to the discretion of any Executive Officer or other authorized representative of the Owner.

- 4.13 The Manager, in the performance of its responsibilities under this Agreement, shall ensure that any purchases of products or services from any affiliates, any Submanager or any other related entity shall be on terms no less favorable to the Manager than the market prices for products or services that the Manager could obtain on an arm's-length basis from unrelated third parties.
- 4.14 During the term hereof, the Manager agrees that, subject to Section 4.15 below and other than as provided in this Section 4.14, it will provide the services in this Agreement to the Group on an exclusive basis and it will not provide any Crewing & Technical Services, Commercial Services or other services contemplated herein to any entity without receiving the prior written approval of the Owner, other than:
- (a) the Owner and each Subsidiary;
 - (b) any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by John Coustas, Danaos Investment Limited as the Trustee for the 883 Trust (the “**Coustas Trust**”), Protector Holdings Inc. or Seasonal Maritime Corporation (collectively, the “**Coustas Entities**”) (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities); provided, that, any such direct or indirect interest in any (x) Drybulk Carrier or Containership of larger than 2,500 TEU or (y) entity owning a Drybulk Carrier or a Containership of larger than 2,500 TEU, shall have been acquired in accordance with Section 3 of the Restrictive Covenant Agreement by and between the Owner and each of the Coustas Entities and attached hereto as Appendix III (the “**Restrictive Covenant Agreement**”); and
 - (c) Palmosa Shipping Corporation and its subsidiaries.

For the avoidance of doubt, nothing in this Section 4.14 shall be construed to restrict the Manager from providing any Crewing & Technical Services, Commercial Services or other services contemplated herein to any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities), other than Containerships of larger than 2,500 TEUs or Drybulk Carriers or any entity or business involved in shipping sectors other than Containerships of larger than 2,500 TEUs or Drybulk Carriers (which can be provided services in accordance with the terms of this Section 4.14).

- 4.15 The Manager's obligations contained in Section 4.14 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.
- 4.16 The Manager shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owner or any Subsidiary at such times as may be mutually agreed.
- 4.17 The Manager agrees that the Owner shall have the right at any time to inspect any Vessel for any reason the Owner considers necessary.
- 4.18 Where the Manager is providing technical management services in accordance with Section 5.2, the Manager shall procure that the requirements of the law of the flag of each Vessel are satisfied and the Manager shall in particular be deemed to be the "Company" as defined by the ISM Code, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.

5. CREWING & TECHNICAL SERVICES

(Crew and Technical Services, collectively referred to herein as the "**Crewing & Technical Services**")

5.1 CREW SERVICES

The Manager shall provide a suitably qualified crew and related services for each of the Vessels as required by each applicable member of the Group in accordance with the STCW 95 requirements including the following:

- (a) selecting and engaging the Vessel's crew, including payroll arrangements, pension administration;
- (b) ensuring that the laws of the flag of each Vessel and all places where each Vessel trades are satisfied in respect of manning levels, rank, qualification and certification of the crew and employment regulations, including statutory withholding tax requirements, social insurance requirements, discipline and other requirements;
- (c) ensuring that all members of the crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag state requirements and, in the absence of applicable flag state requirements, the medical certificate shall be dated not more than three months prior to the respective crew members leaving their country of domicile and shall be maintained for the duration of their service on board the Vessel;
- (d) ensuring that the crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;

- (e) arranging the transportation of the crew, including repatriation, board and lodging as and when required at rates and types of accommodations as customary in the industry;
- (f) training of the crew and supervising their efficiency;
- (g) keeping and maintaining full and complete records of any labor agreements which may be entered into with the crew and reporting to the Owner reasonably promptly after notice or knowledge thereof is received of any change or proposed change in labor agreements or other regulations relating to the crew and conducting union negotiations;
- (h) supervising discipline, discharge, and other terms of employment including administering the Owner's and the Manager's drug and alcohol policy in respect of the crew and enforcing appropriate standing orders;
- (i) handling all details and negotiating the settlement of any and all claims of the crew, including but not limited to those arising out of accidents, sickness or death, loss of personal effects, disputes under articles or contracts of enlistment, covers and fines;
- (j) ensuring that any concerns of any customer with respect to the master or any of the officers or other crew are appropriately investigated in a timely manner, communicating the results of such investigations to the Owner and if appropriate the customer, and if such concerns are well-founded, ensuring that any appropriate remedial actions are taken without delay;
- (k) keeping and maintaining all administrative and financial records relating to the crew as required by any law and any labor or collective agreements of the Owner, and rendering to the Owner any and all reports; and
- (l) performing any other function in connection with the crew as may be requested by the Owner or necessary for the management of the business.

5.2 TECHNICAL SERVICES

The Manager shall provide for all technical management services necessary for the operation of each Vessel, which include, but are not limited to, the following functions:

- (a) providing competent personnel to supervise the maintenance and general efficiency of each Vessel;
- (b) arranging and supervising dry-dockings, repairs, alterations and upkeep of the Vessels to the standards required by the Group to ensure that each Vessel will comply with all requirements and recommendations of the classification society and with the laws and regulations of the country of registry of each Vessel and of the places where each Vessel trades;

- (c) arranging and purchasing the supply of necessary provisions, stores, spares, lubricating oil supplies and equipment for each Vessel;
- (d) appointing and paying surveyors and technical consultants and other support for each Vessel as the Manager may consider from time to time to be necessary and arranging surveys associated with the commercial operation of each Vessel;
- (e) developing, implementing and maintaining a Safety Management System (SMS) in accordance with the ISM Code and system security in accordance with ISPS Code for both the Manager and each of the Vessels under management;
- (f) providing, at the request of the Owner, all documentation and records related to the Safety Management System (SMS) and/or the Crew, which the Owner needs in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party;
- (g) arranging for the payment of all ordinary charges incurred in connection with the management of each Vessel, including, but not limited to, all canal tolls, port charges, any amounts due to any governmental authority with respect to the crew and all duties and taxes in respect of cargo or freight (whether levied against the Vessel, the Owner or the Group) and arranging for, and arranging payment for, any and all material licenses, permits, franchises, registrations and similar authorizations of any governmental authority which are necessary and used in the operation of the Vessels;
- (h) procuring and arranging for port entrance and clearance, pilots, Vessel agents, consular approvals and other services necessary or desirable for the management and safe operation of each Vessel;
- (i) performing all usual and customary duties concerned with the loading and discharging of cargoes at all ports including providing technical and shore-side support for the Vessels, handling of each Vessel while in ports or transiting canals and arranging for the prompt dispatch of each Vessel from loading and discharge ports in accordance with any instructions and for transit through canals;
- (j) reporting to the Owner of each Vessel's movement, position at sea, arrival and departure dates, major casualties and damages received or caused by each Vessel;
- (k) informing the Group promptly of any major release or discharge of oil or other hazardous material not in compliance with any laws;
- (l) maintaining each Vessel in such condition as to be acceptable to major charterers' vetting standards, if required;

- (m) providing the Owner with a copy of any Vessel inspection reports, valuations, surveys, and other similar reports prepared by ship brokers, valuers, surveyors, and classification societies; and
- (n) arranging for employment of counsel and the investigation, follow-up and negotiating of the settlement of all claims arising in connection with the operation of each Vessel.

5.3 FEES AND EXPENSES FOR CREWING & TECHNICAL SERVICES

In consideration of the Manager providing the above Crewing & Technical Services to the Group, the Owner shall pay the Manager the following fees:

- (a) a fixed Vessel management fee of US\$850 per day per Vessel other than those described in 5.3(b) below, payable monthly in arrears (pro-rated for the number of days that the Owner (or any Subsidiary) owns or charters-in each Vessel during each month);
- (b) a fixed Vessel management fee of US\$425 per day per Vessel on a bareboat charter, payable monthly in arrears (pro-rated for the number of days that the Owner (or any Subsidiary) owns or charters-in each Vessel during each month);
- (c) a fixed management fee of US\$850 per day payable monthly in arrears;
- (d) a variable management fee equal to 0.5% calculated on the collected operating revenues of the Vessels during the term of this Agreement, payable to the Manager monthly in arrears; and
- (e) a flat fee of US\$725,000 for the services by the Manager set forth in the form of Supervision Agreement attached in Appendix II hereto with respect to each Newbuilding of the Owner or any Subsidiary payable upon in four equal installments on the key event days in accordance with the applicable shipbuilding contract, namely steel cutting, keel laying, launching and delivery to the Owner or Subsidiary, as applicable.

(the fees in clauses (a) through (e) of this Section 5.3 being collectively referred to herein as the “**Crewing & Technical Management Fee**”).

- (f) The Crewing & Technical Management Fee does not include any out of pocket expenses (e.g. travelling, accommodation or other expenses of similar nature) of the Manager’s employees in relation to drydockings or other visits to Vessels related to repair and maintenance. Such costs will be paid and expensed by the Owner over and above the Crewing & Technical Management Fee.
- (g) In addition to providing the Crewing & Technical Services in exchange for the Crewing & Technical Management Fee, the Manager shall, at no

cost to any member of the Group, provide its office accommodation, office staff (including secretarial, accounting and administrative assistance), facilities and stationery, and shall pay for all printing, postage, domestic telephone and all other usual office expenses incurred by it as the Manager in or about the provision of the Crewing & Technical Services.

- (h) The Manager hereby acknowledges that it will provide the Crewing & Technical Services to the Group in Section 5 above at its own cost in exchange for the Crewing & Technical Management Fee and other fees it receives under this Section 5, and shall pay for all of its own expenses and costs incurred by it as the Manager in providing such Crewing & Technical Services (other than as set forth in Section 5.3(f) above).

6. COMMERCIAL SERVICES

(Commercial, Chartering, Administrative & Insurance Services, collectively referred to herein as the “**Commercial Services**”)

6.1 COMMERCIAL SERVICES

The Manager shall provide certain commercial services to the Group, which includes, but is not limited to, the following functions:

- (a) performing class records review and physical inspections and, at the request of the Owner, making recommendations to the Owner with respect to any additional vessel being considered for purchase by the Owner;
- (b) at the request and under the direction of the Owner, certain administrative services in connection with the purchase or sale of a Vessel by the Owner or any member of the Group;
- (c) at the request of the Owner, certain services in connection with the Owner or any Subsidiary taking physical delivery of a Vessel; and
- (d) at the request of the Owner, performing any other functions necessary to assist the Owner with any Vessel sale or purchase or Newbuilding.

6.2 CHARTERING SERVICES

The Manager shall provide certain chartering services to the Group, including the following:

- (a) at the direction of the Owner, seeking and negotiating employment for each Vessel under voyage or period charters or under any other form of contract;
- (b) arranging of the proper payment to the Owner or its nominee of all hire and/or freight revenues or other moneys of whatsoever nature to which the

Owner may be entitled arising out of the employment of or otherwise in connection with the Vessel;

- (c) providing voyage estimates and accounts and calculating of hire, freights, demurrage and/or dispatch moneys due from or due to the charterers of the Vessel;
- (d) furnishing the crew of each Vessel with appropriate voyage instructions and monitoring voyage performance while using best efforts to achieve the most economical, efficient and quick dispatch of each Vessel between ports and at ports and terminals;
- (e) appointing agents;
- (f) appointing stevedores;
- (g) arranging surveys associated with the commercial operation of the Vessel;
- (h) using due diligence to ensure that each Vessel will be employed between safe ports, safe anchorages and safe berths, so far as this can be established by exercising due diligence;
- (i) arranging the scheduling of each Vessel according to the terms of the Vessel's employment;
- (j) carrying out all necessary communications with shippers, charterers and others involved with the receiving and handling of each Vessel at the loading and discharging ports, including sending any notices required under the terms of the Vessels' employment;
- (k) preparing, issuing or causing to be issued to shippers the customary freight contracts, cargo receipts, bills of lading, shippers' customary bills or other documents required under the terms of the Vessels' employment;
- (l) invoicing on behalf of the Owner all freights and other sums due to the Owner and accounts receivables arising from the operation of the Vessels, making any and all claims for moneys due to the Owner and issuing releases upon receipt of payment or settlement of such claims; and
- (m) preparing off-hire statements and/or hire statements including obtaining port documents and expense supports necessary for such calculation.

6.3 ADMINISTRATIVE SERVICES

The Manager shall provide certain general administrative services to the Group, including the following:

- (a) keeping all books and records of things done and transactions performed on behalf of any member of the Group as it may require from time to time, including liaising with accountants, lawyers and other professional advisors;
- (b) except as otherwise contemplated herein, representing any member of the Group generally in its dealings and relations with third parties;
- (c) maintaining the general ledgers of the Group, reconciliation of the Group's bank accounts, preparation of periodic financial statements, including those required for governmental and regulatory or self-regulatory agency filings and reports to shareholders, and the provision of related data processing services;
- (d) providing assistance in the preparation of periodic and other reports, proxy statements, registration statements and other documents and reports required by applicable law or the rules of any securities exchange or inter-dealer quotation system on which the securities of the Owner or any member of the Group may be listed or quoted;
- (e) preparing and providing all audited financial statements and tax returns required by any law or regulatory authority and developing, maintaining and monitoring internal audit controls, disclosure controls and information technology for the Group;
- (f) preparing reports concerning the performance of the services hereunder and the performance of third parties with whom any member of the Group has contractual relationships and furnishing advice and recommendations with respect to all aspects of the business affairs of such member of the Group;
- (g) providing all legal services to ensure the Group is in compliance with all laws, including all relevant securities laws, and ensuring that the Group owns or possesses all licenses, patents, copyrights and trademarks which are necessary and used in the operation of its business;
- (h) providing for the presentation, negotiation, settlement, prosecution or defense of any claim, demand or petition on behalf of any member of the Group arising in connection with the business of any member of the Group for an amount not exceeding \$250,000 or its equivalent, including the pursuit by any member of the Group of any rights of indemnification or reimbursement;
- (i) providing assistance and advice to the Group with respect to financing, including the monitoring and administration of the compliance with any applicable financing terms and conditions in effect with investors, banks or other financial institutions;

- (j) assisting with arranging board meetings, director accommodation and travel for board meetings, and preparing meeting materials and detailed papers and agendas for scheduled meetings of the Board of Directors or any company in the Group (and any and all committees thereof) that, where applicable, contain such information as is reasonably available to the Manager to enable the Board of Directors (and any such committees) to base their opinion;
- (k) preparing or causing to be prepared reports to be considered by the Board of Directors (or any applicable committee thereof) in accordance with the Group's internal policies and procedures on any acquisition, investment or sale of any part of the business;
- (l) administering payroll services, benefits and directors fees, as applicable, for any employee, officer or director of the Group;
- (m) handling all administrative and clerical matters in respect of (i) the calling and arrangement of all annual and/or special meetings of shareholders, (ii) the preparation of all materials (including notices of meetings and information circulars) in respect thereof and (iii) the submission of all such materials to the Owner in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Owner has full opportunity to review, approve, execute and return them to the Manager for filing or mailing or other disposition as the Owner may require or direct;
- (n) providing, at the request and under the direction of the Owner, such communications to the transfer agent for the Owner's securities as may be necessary or desirable;
- (o) providing any such other administrative services as the Owner, the authorized Executive Officers or any other representative the Owner may request and the Manager may agree to provide from time to time.

6.4 INSURANCE

The Manager shall arrange such insurances as the Owner shall have instructed and agreed upon, including the following:

- (a) providing and purchasing hull and machinery insurance (including crew negligence), excess liabilities insurance, protection and indemnity insurance including pollution risk insurance (entered for each Vessel's full gross tonnage), crew insurance and war insurance;
- (b) providing and purchasing all other insurances for each Vessel in accordance with the best practices of prudent owners of vessels of a similar type to each Vessel in amounts and on terms that are in accordance with industry practice;

- (c) providing the Owner with a copy of any Vessel insurance claims and any reports prepared by insurers; and
- (d) ensuring all premiums and calls on the Owner's insurance are paid in a timely fashion.

6.5 FEES AND EXPENSES FOR COMMERCIAL SERVICES

In consideration of the Manager providing the above Commercial Services to the Group, the Owner shall pay the Manager the following fees:

- (a) a variable management fee equal to 0.75% calculated on the collected operating revenues of the Vessels during the term of this Agreement, payable to the Manager monthly in arrears; and
- (b) a fee equal to 0.5% calculated on the price set forth in the memorandum of agreement of any Vessel bought or sold for or on behalf of the Owner or any Subsidiary, payable upon final delivery to the Owner or Subsidiary as applicable,

the fees in clauses (a) and (b) of this Section 6.5 being collectively referred to herein as the “ **Commercial Management Fee** ”;
- (c) the Commercial Management Fee does not include any out of pocket expenses (e.g. travelling, accommodation or other expenses of similar nature) of the Manager's employees in relation to the provision of the Commercial Services. Such costs will be paid and expensed by the Owner over and above the Commercial Management Fee;
- (d) in addition to providing the Commercial Services in exchange for the Commercial Management Fee, the Manager shall, at no cost to any member of the Group, provide its office accommodation, office staff (including secretarial, accounting and administrative assistance), facilities and stationery, and shall pay for all printing, postage, domestic telephone and all other usual office expenses incurred by it as the Manager in or about the provision of the Commercial Services; and
- (e) the Manager hereby acknowledges that it will provide the Commercial Services to the Group in this Section 6 at its own cost in exchange for the Commercial Management Fee it receives pursuant to this Section 6, and shall pay for all of its own expenses and costs incurred by it as the Manager in providing such Commercial Services other than as set forth in Section 6.5(c) above.

7. BUDGETS, CORPORATE PLANNING AND EXPENSES

- 7.1 On or before October 31 of each year the Manager will prepare and submit to the Executive Officers a detailed draft budget for the next fiscal year in a format

acceptable to the Executive Officers which will include (i) a statement of estimated revenue and expenses in providing the Crewing & Technical Services and the Commercial Services to the Group and (ii) a proposed budget for capital expenditures, repairs or alterations, including proposed expenditures in respect of dry-docking, together with an analysis as to when and why such replacements, improvements, renovations or expenditures may be required (collectively, the “**Draft Budget**”).

- 7.2 For a period of thirty (30) days after receipt of the Draft Budget, the Executive Officers, from time to time, may request further details and submit written comments on the Draft Budget. If the Executive Officers do not agree with any term thereof, they will, within the same thirty (30) day period, give the Manager notice of any inquiries to the Draft Budget, which notice will include the list of items under consideration (the “**Questioned Items**”) and a proposal for the resolution of each such Questioned Item. The Executive Officers and the Manager will endeavor to resolve any such differences between them with respect to the Questioned Items.
- 7.3 By December 10 of the relevant year, the Manager will prepare and deliver to the Owner a revised budget that has been approved by the Executive Officers (the “**Approved Budget**”). All expenses incurred by the Manager under the terms of this Agreement on behalf of any member of the Group under the Approved Budget may be debited against the account of the respective member of the Group, but shall in any event remain payable by the Owner to the Manager on demand.
- 7.4 Any increase or change to the Approved Budget in excess of 7.5% shall require the written approval of two Executive Officers. Any expenses incurred by the Manager in excess of the Approved Budget will not be reimbursed or payable to the Manager.
- 7.5 The Manager shall produce a monthly comparison between budgeted and actual expenditures to the Executive Officers. The Manager shall also maintain the records of all costs and expenses incurred, including any invoices, receipts and supplementary materials as are necessary or proper for the settlement of accounts.
- 7.6 In the event the Executive Officers and the Manager dispute any specific expense or invoice within the Approved Budget and are unable to resolve their dispute within ten (10) Business Days, then the dispute shall be referred for resolution by a firm of independent accountants of nationally recognized standing reasonably satisfactory to each of the Manager and the Executive Officers (the “**Accounting Referee**”) which shall determine the disputed amounts within thirty (30) days of the referral of such dispute to such Accounting Referee. The determination of the Accounting Referee shall not require the Owner to pay more than the amount in dispute. The fees and expenses of the Accounting Referee shall be borne equally by the Owner and the Manager.

- 7.7 Insofar as any moneys are collected by the Manager under the terms of this Agreement (other than moneys payable by the Owner to the Manager), such moneys and any interest thereon shall be held to the credit of the relevant member of the Group in a separate bank account in the name thereof, but operated by the Manager.
- 7.8 On or before the first day of each month during the term of this Agreement, the Owner shall advance to the Manager all amounts budgeted for the operation of each of the Vessels for such month. At the end of each calendar quarter, the Manager shall preliminarily reconcile the amounts advanced to it by the Owner with the amounts actually expended by it for the operation of each of the Vessels, and the Manager shall remit to the Owner, or credit to the Owner amounts to be advanced to it hereunder for future months, any unused portion of the amounts previously advanced by the Owner, or the Owner shall pay to the Manager any amounts properly expended by the Manager for the Vessels in excess of the amounts previously advanced by the Owner. The Owner and Manager will reconcile any amounts due to the Owner by the Manager or amounts due to the Manager by the Owner for each fiscal year of the Owner as promptly as practicable following the close of each such fiscal year.

7A. BACKSTOP OBLIGATION CREDIT

- 7A.1 If the Plan Sponsor fails to make payment to the Owner of all, or any portion, of the Backstop Commitment Amount (as such term is defined in the Backstop Agreement) in accordance with the terms of the Backstop Agreement (the “**Outstanding Backstop Amount**”), the Manager agrees that the Owner shall apply (pro-rata across the Existing Fleet) some or all of the Outstanding Backstop Amount as a credit towards any fees (howsoever incurred) that it owes to the Manager under this Agreement from time to time (the “**Backstop Obligation Credit**”).
- 7A.2 Each Backstop Obligation Credit shall reduce the Outstanding Backstop Amount by an equivalent dollar amount and the Owner may make any number of Backstop Obligation Credits until the Outstanding Backstop Amount has been reduced to zero.

8. LIABILITY AND INDEMNITY

- 8.1 Subject to Section 11.3(e), neither any member of the Group nor the Manager shall be under any liability for any failure to perform any of their obligations hereunder by reason of Force Majeure. “**Force Majeure**” shall mean any cause whatsoever of any nature or kind beyond the reasonable control of any member of the Group or the Manager, including, without limitation, acts of God, acts of civil or military authorities, acts of war or public enemy, acts of any court, regulatory agency or administrative body having jurisdiction, insurrections, riots, strikes or other labor disturbances, embargoes or other causes of a similar nature.

- 8.2 Subject to Section 8.1, the Manager shall be under no liability whatsoever to any member of the Group for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, and howsoever arising in the course of the performance of this Agreement, unless and to the extent that the same is proved to have resulted from (i) the gross negligence or wilful default of the Manager, its employees, agents or any Submanager or (ii) any breach of this Agreement by the Manager or any Submanager.
- 8.3 Except to the extent that the Manager would be liable under Section 8.2, the Owner hereby undertakes to keep the Manager and its employees, agents and the Submanager indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever and howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Manager, its employees, agents or the Submanager may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.
- 8.4 The Manager will indemnify and save harmless the Owner and each other Subsidiary in the Group, and their respective current and former directors, officers, employees, subcontractors and current and future affiliates, from and against any and all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Owner, any other company in the Group or any of their employees or agents may suffer as a result of (i) any losses incurred or suffered related to any liabilities or obligations that the Manager or any Submanager has agreed to pay or for which the Manager is otherwise responsible under this Agreement, (ii) the gross negligence or any willful default by the Manager, its employees, agents or any Submanager or (iii) any breach of this Agreement by the Manager or any Submanager.
- 8.5 It is hereby expressly agreed that no employee or agent of the Manager (including any sub-contractor from time to time employed by the Manager) shall in any circumstances whatsoever be under any liability whatsoever to any member of the Group for any loss, damage or delay whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Section 8, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defense and immunity of whatsoever nature applicable to the Manager or to which the Manager is entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Manager acting as aforesaid and for the purpose of all the foregoing provisions of this Section 8 the Manager is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this

Agreement. Nothing in this Section 8.5 shall be construed so as to limit any liability the Manager may have to the Group under Section 8.2 hereof.

9. RIGHTS OF THE MANAGER, RESTRICTIONS ON THE MANAGER'S AUTHORITY, AND NON-COMPETE PROVISIONS

- 9.1 Except as may be expressly provided in this Agreement, the Manager shall be an independent contractor and not the agent of the Owner or any other member of the Group and shall have no right or authority to incur any obligation on behalf of any member of the Group or to bind any member of the Group in any way whatsoever. Nothing in this Agreement shall be deemed to make the Manager or any of its subsidiaries or employees an employee, joint venturer or partner of any member of the Group.
- 9.2 The Owner acknowledges that the Manager shall have no responsibility hereunder, direct or indirect, with regard to the formulation of the business plans, policies, management or strategies (financial, tax, legal or otherwise) of any member of the Group, which is solely the responsibility of each respective member of the Group. Each member of the Group shall set its corporate policies independently through its respective board of directors and executive officers and nothing contained herein shall be construed to relieve such directors or officers of each respective member of the Group from the performance of their duties or to limit the exercise of their powers.
- 9.3 Notwithstanding the other provisions of this Agreement:
- (a) the Manager may act with respect to a member of the Group upon any advice, resolutions, requests, instructions, recommendations, direction or information obtained from such member of the Group or any banker, accountant, broker, lawyer or other person acting as agent of or adviser to such member of the Group and the Manager shall incur no liability to such member of the Group for anything done or omitted or suffered in good faith in reliance upon such advice, instruction, resolution, recommendation, direction or information made or given by such member of the Group or its agents, in the absence of gross negligence or wilful misconduct by the Manager or its servants, and shall not be responsible for any misconduct, mistake, oversight, error or judgment, neglect, default, omission, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or adviser or other person as aforesaid;
 - (b) the Manager shall not be under any obligation to carry out any request, resolution, instruction, direction or recommendation of any member of the Group or its agents if the performance thereof is or would be illegal or unlawful; and

- (c) the Manager shall incur no liability to any member of the Group for doing or failing to do any act or thing which it shall be required to do or perform or forbear from doing or performing by reason of any provision of any law or any regulation or resolution made pursuant thereto or any decision, order or judgment of any court or any lawful request, announcement or similar action of any person or body exercising or purporting to exercise the legitimate authority of any government or of any central or local governmental institution in each case where the above entity has jurisdiction.

9.4 During the term of this Agreement the Manager shall allocate charter opportunities across the Existing Fleet fairly and with a view to generating the highest aggregate revenue for each Amended RA Facility's Vessels.

9.5 Subject to Section 9.6 below, during the term of this Agreement and for a period of one year from the date of actual termination of this Agreement, the Manager and any affiliate of the Manager (other than a Coustas Entity (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) in accordance with Section 3 of the Restrictive Covenant Agreement) shall be prohibited from, directly or indirectly, engaging in (i) the ownership or operation of Containerships larger than 2,500 TEUs, (ii) the ownership or operation of any Drybulk Carriers and (iii) the acquisition of or investment in any business involved in the ownership or operation of Containerships larger than 2,500 TEUs or Drybulk Carriers.

9.6 The restrictions contained in Section 9.5 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.

10. AVAILABILITY OF OFFICERS

10.1 The Executive Officers will be directly employed by the Owner outside of this Agreement.

10.2 The Manager shall make available to the Owner all such other officers, managers or employees that the Owner and the Manager agree shall be made available.

10.3 The Executive Officers are entitled to direct the Manager to remove and replace any individual serving as an officer or any senior manager serving as head of a business unit from such position. Furthermore, the Manager agrees that it will not remove any individuals serving as officers or senior managers from their respective positions without the prior written consent of the Executive Officers. If any officer or senior manager who is made available to the Owner by the Manager resigns, is terminated or otherwise vacates his office, the Manager shall, as soon as practicable after acceptance of any resignation or after termination, use reasonable best efforts to identify suitable candidates for replacement of such officer.

10.4 The Owner may employ directly any other officers, senior managers or employees as it may deem necessary that will not be subject to this Agreement.

10.5 The Manager will report to the Owner and the Board of Directors through the Executive Officers.

11. TERMINATION OF THIS AGREEMENT

11.1 This Agreement shall be effective as of the date hereof and, subject to Sections 11.2, 11.3, 11.4 and 11.5, shall continue until December 31, 2024.

11.2 The Owner shall be entitled to terminate this Agreement by notice in writing to the Manager if:

- (a) the Manager neglects or fails to perform its principal duties and obligations under this Agreement in any material respect, and such neglect or failure is not remedied within twenty (20) Business Days after written notice of the same is given to the Manager by the Owner; or
- (b) any money payable by the Manager under or pursuant to this Agreement is not promptly paid or accounted for in full within ten (10) Business Days by the Manager in accordance with the provisions of this Agreement.

11.3 The Owner shall be entitled to terminate this Agreement immediately if:

- (a) the Owner or the Manager ceases to conduct business, or all or substantially all of the properties or assets of either such party is sold, seized or appropriated;
- (b) the Owner or the Manager files a petition under any bankruptcy law, makes an assignment for the benefit of its creditors, seeks relief under any law for the protection of debtors or adopts a plan of liquidation, or if a petition is filed against the Owner or the Manager seeking to have it declared an insolvent or a bankrupt and such petition is not dismissed or stayed within forty (40) Business Days of its filing, or if the Owner or Manager shall admit in writing its insolvency or its inability to pay its debts as they mature, or if an order is made for the appointment of a liquidator, manager, receiver or trustee of the Owner or Manager of all or a substantial part of its assets, or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of the Manager's or Owner's undertaking, property or assets or if an order is made or a resolution is passed for the Manager's or Owner's winding up;
- (c) a distress, execution, sequestration or other process is levied or enforced upon or sued out against the Manager's property which is not discharged within twenty (20) Business Days;

- (d) the Manager ceases or threatens to cease wholly or substantially to carry on its business otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the Owner; or
 - (e) either the Manager or the Owner is prevented from performing its obligations hereunder by reasons of Force Majeure for a period of two (2) consecutive months or more.
- 11.4 In addition to the provisions in Sections 11.2 and 11.3, the Owner shall also be entitled to terminate any applicable Shipmanagement Agreement if:
- (a) the Owner or any Subsidiary ceases to be the owner of a Vessel by reason of a sale thereof or the Owner or any Subsidiary ceases to be registered as the Owner of a Vessel;
 - (b) a Vessel becomes an actual or constructive or compromised or arranged total loss or an agreement has been reached with the underwriters in respect of the Vessel's constructive, compromised or arranged total loss or if such agreement with the underwriters is not reached or it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred;
 - (c) a Vessel is requisitioned for title or any other compulsory acquisition of a Vessel occurs, otherwise than by requisition by hire; or
 - (d) a Vessel is captured, seized, detained or confiscated by any government or persons acting or purporting to act on behalf of any government and is not released from such capture, seizure, detention or confiscation within twenty (20) Business Days.
- 11.5 The Manager shall be entitled to terminate this Agreement by notice in writing to the Owner:
- (a) if any moneys payable by the Owner under this Agreement shall not have been duly paid within sixty (60) Business Days of payment having been demanded by the Manager in writing; or
 - (b) if the Owner defaults in the performance of any other of its material obligations under this Agreement and fails to remedy such default within sixty (60) Business Days after being given notice in writing by the Manager to remedy the same.
- 11.6 Upon the effective date of termination pursuant to this Section 11, the Manager shall promptly terminate its service hereunder as may be required in order to minimize any interruption to the business of the members of the Group.
- 11.7 Upon termination, the Manager shall, as promptly as possible, submit a final accounting of funds received and disbursed under this Agreement and of any remaining Crewing & Technical Management Fee and the Commercial

Management Fee due from the Owner, calculated pro rata to the date of termination, and any undisbursed funds of any member of the Group in the Manager's possession or control will be paid by the Manager as directed by such member of the Group promptly upon the Manager's receipt of all sums then due it under this Agreement, if any.

- 11.8 Upon termination of this Agreement, the Manager shall release to the Owner the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to each Vessel or the provision of Crewing & Technical Services and the Commercial Services for each Vessel.
- 11.9 The provisions of Section 8 shall survive any termination of this Agreement.

12. SALE AND RIGHT OF FIRST REFUSAL

- 12.1 Unless expressly permitted by the Board of Directors of the Owner pursuant to Sections 12.2 and 12.3 below, during the term of this Agreement, John Coustas and/or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries will collectively (i) own at least 80% of the outstanding capital stock of the Manager and (ii) hold at least 80% of the voting power of the outstanding capital stock of the Manager, considered for this purpose as a single class; if this provision is breached, the Owner shall have the right to purchase the capital stock of the Manager owned by John Coustas or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries, at its fair market value.
- 12.2 Throughout the duration of this Agreement and for one (1) year period following the expiry or termination of this Agreement, the Manager is prohibited from transferring, assigning, selling or disposing of a significant portion or all of its assets or property that is necessary for the performance of its services under this Agreement and under any Shipmanagement Agreement to any other party without the prior written consent of the Board of Directors.
- 12.3 In the event that the Board of Directors permits the Manager to transfer, assign, sell or dispose of any assets or property pursuant to Section 12.2 above, the Manager hereby grants to the Owner a right of first refusal on any such proposed transfer, assignment, sale or disposition. The right of first refusal contained in this Section 12.3 is in effect during the term of this Agreement and shall extend for a one (1) year period following the expiry or termination of this Agreement.
- 12.4 The Owner and the Manager shall have a period of 30 days to reach an agreement for the proposed sale, transfer, assignment or disposition of all or part of the Manager's assets pursuant to Section 12.3 above. If no such agreement with respect to a sale is concluded within 30 days, then the Manager may transfer or sell such assets to any other third party provided that the sale is made on terms no less favorable than those last proposed by the Manager to the Owner.

- 12.5 The Owner and the Manager acknowledge that all potential transfers pursuant to this Section 12 are subject to obtaining any and all written consents of governmental authorities and other non-affiliated third parties.

13. NOTICES

- 13.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a Business Day to an individual at the following address or fax number:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Executive Officer
Fax: +30 210 419 6489

Danaos Shipping Company Limited
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: General Manager
Fax: +30 210 422 0855

14. APPLICABLE LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by, and construed in accordance with, the laws of England. The parties hereto submit to the exclusive jurisdiction of the courts of England in connection with any claim arising out of or in connection with this Agreement.

15. ARBITRATION

- 15.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 15.2 In the event that the Owner or the Manager shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) Business Days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can render an award hereunder.

- 15.3 Until such time as the arbitrators finally close the hearings, either party shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.
- 15.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of this Agreement of the parties, including but not limited to the posting of security. Awards pursuant to this Section 15 may include costs, including a reasonable allowance for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

16. MISCELLANEOUS

- 16.1 This Agreement and the Undertaking constitute the sole understanding and agreement of the parties hereto with respect to the subject matter hereof and thereunder, and supersede all prior agreements or understandings, written or oral, with respect thereto. This Agreement may not be amended, waived or discharged unless it is permitted under the terms of the Undertaking and except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 16.2 During the term hereof, the Manager will not provide services hereunder through, or otherwise cause any member of the Group to have, an office or fixed place of business in the United States, and shall take reasonable steps not to cause income of any member of the Group to be subject to tax in any taxing jurisdiction, including the United States, the United Kingdom and Greece.
- 16.3 This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by
for and on behalf of
DANAOS CORPORATION

) /s/ Evangelos Chatzis
) Evangelos Chatzis
) Chief Financial Officer

in the presence of:
/s/ Michail G. Alexiou
Michail G. Alexiou
Attorney at law

SIGNED by
for and on behalf of
DANAOS SHIPPING COMPANY LIMITED
in the presence of:

)
) /s/ Konstantinos Sfyris

) Konstantinos Sfyris
) Director

SCHEDULE A

SHIPOWNING SUBSIDIARIES

as of 10 August 2018

Shipowning Subsidiary	Vessel Name	Jurisdiction
Actaea Company Limited	Performance	Malta
Asteria Shipping Company Limited	Priority	Malta
Auckland Marine Inc.	Colombo	Liberia
Balticsea Marine Inc.	ZIM Kingston	Liberia
Bayview Shipping Inc.	ZIM Rio Grande	Liberia
Blacksea Marine Inc.	ZIM Luanda	Liberia
Boulevard Shiptrade S.A.	Dimitris C	Marshall Islands
Boxcarrier (No.1) Corp.	CMA CGM Moliere	Liberia
Boxcarrier (No.2) Corp.	CMA CGM Musset	Liberia
Boxcarrier (No.3) Corp.	CMA CGM Nerval	Liberia
Boxcarrier (No.4) Corp.	CMA CGM Rabelais	Liberia
Boxcarrier (No.5) Corp.	CMA CGM Racine	Liberia
Cellcontainer (No.1) Corp.	Express Argentina	Liberia
Cellcontainer (No.2) Corp.	Express Brazil	Liberia
Cellcontainer (No.3) Corp.	Express France	Liberia
Cellcontainer (No.4) Corp.	Express Spain	Liberia
Cellcontainer (No.5) Corp.	Express Black Sea	Liberia
Cellcontainer (No.6) Corp.	Express Berlin	Liberia
Cellcontainer (No.7) Corp.	Express Rome	Liberia
Cellcontainer (No.8) Corp.	Express Athens	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Channelview Marine Inc.	ZIM Sao Paolo	Liberia
Containers Lines Inc.	Derby D	Liberia
Containers Services Inc.	ANL Tongala	Liberia
Continent Marine Inc.	ZIM Monaco	Liberia
Expresscarrier (No.1) Corp.	YM Mandate	Liberia
Expresscarrier (No.2) Corp.	YM Maturity	Liberia
Karlita Shipping Company Limited	Pusan C	Cyprus
Medsea Marine Inc.	ZIM Dalian	Liberia
Megacarrier (No.1) Corp.	Hyundai Honour	Liberia
Megacarrier (No.2) Corp.	Hyundai Respect	Liberia
Megacarrier (No.3) Corp.	Maersk Enping	Liberia
Megacarrier (No.4) Corp.	Maersk Exeter	Liberia
Megacarrier (No.5) Corp.	MSC Ambition	Liberia
Oceanew Shipping Limited	Europe	Cyprus
Oceanprize Navigation Limited	America	Cyprus
Ramona Marine Company Limited	CSCL Le Havre	Cyprus
Sarond Shipping Inc.	Danae C	Marshall Islands
Seacarriers Lines Inc.	YM Vancouver	Liberia
Seacarriers Services Inc.	YM Seattle	Liberia
Speedcarrier (No.1) Corp.	Vladivostok	Liberia
Speedcarrier (No.2) Corp.	Advance	Liberia
Speedcarrier (No.3) Corp.	Stride	Liberia
Speedcarrier (No.4) Corp.	Sprinter	Liberia
Speedcarrier (No.5) Corp.	Future	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Speedcarrier (No.6) Corp.	Progress C	Liberia
Speedcarrier (No.7) Corp.	Highway	Liberia
Speedcarrier (No.8) Corp.	Bridge	Liberia
Teucarrier (No.1) Corp.	CMA CGM Attila	Liberia
Teucarrier (No.2) Corp.	CMA CGM Tancredi	Liberia
Teucarrier (No.3) Corp.	CMA CGM Bianca	Liberia
Teucarrier (No.4) Corp.	CMA CGM Samson	Liberia
Teucarrier (No.5) Corp.	CMA CGM Melisande	Liberia
Trindade Maritime Company	Amalia C	Marshall Islands
Vilos Navigation Company Ltd	MSC Zebra	Malta
Wellington Marine Inc.	Singapore	Liberia

SCHEDULE B

NON-SHIPOWNING SUBSIDIARIES

as of 10 August 2018

Non-Shipowning Subsidiary	Shipowning Subsidiaries Owned	Jurisdiction
Baker International S.A.	Boxcarrier (No.5) Corp. Channelview Marine Inc. Cellcontainer (No.4) Corp. Seacarriers Services Inc. Speedcarrier (No.4) Corp. Speedcarrier (No.6) Corp. Teucarrier (No.5) Corp.	Liberia
Bayard Maritime Ltd.	Cellcontainer (No.5) Corp. Cellcontainer (No.7) Corp. Megacarrier (No.5) Corp. Oceanprize Navigation Limited Speedcarrier (No.5) Corp. Teucarrier (No.4) Corp.	Liberia
Bounty Investment Inc.	Boxcarrier (No.2) Corp. Medsea Marine Inc. Megacarrier (No.3) Corp. Speedcarrier (No.8) Corp. Teucarrier (No.2) Corp.	Liberia
Erato Navigation Inc.	Actaea Company Limited Oceanew Shipping Limited Trindade Maritime Company Vilos Navigation Company Ltd	Liberia
Lito Navigation Inc.	Boxcarrier (No.4) Corp. Cellcontainer (No.2) Corp. Cellcontainer (No.8) Corp. Expresscarrier (No.2) Corp. Speedcarrier (No.2) Corp. Teucarrier (No.3) Corp.	Liberia
Lydia Inc.	Balticsea Marine Inc.	Liberia

Non-Shipowning Subsidiary	Shipowning Subsidiaries Owned	Jurisdiction
	Boxcarrier (No.3) Corp. Containers Lines Inc. Megacarrier (No.1) Corp. Speedcarrier (No.7) Corp. Wellington Marine Inc.	
Sapfo Navigation Inc.	Boxcarrier (No.1) Corp. Cellcontainer (No.1) Corp. Expresscarrier (No.1) Corp. Megacarrier (No.2) Corp. Ramona Marine Company Limited Speedcarrier (No.1) Corp Teucarrier (No.1) Corp.	Liberia
Tully Enterprises S.A.	Asteria Shipping Company Limited Boulevard Shiptrade S.A. Continent Marine Inc. Karlita Shipping Company Limited Megacarrier (No.4) Corp. Seacarriers Lines Inc. Sarond Shipping Inc.	Liberia
Westwood Marine S.A.	Auckland Marine Inc. Bayview Shipping Inc. Blacksea Marine Inc. Cellcontainer (No.3) Corp. Cellcontainer (No.6) Corp. Containers Services Inc. Speedcarrier (No.3) Corp.	Liberia

APPENDIX I

FORM OF SHIPMANAGEMENT AGREEMENT

1. Date of Agreement

2. Owners (name, place of registered office and law of registry)

ANNEX A // Subsidiary

Name

Liberia / Cyprus / Singapore

Place of registered office

Cyprus / Panama / Singapore / Greece / Bahamas

Law of registry

4. Day and year of commencement of Agreement (Section 11*)

5. Crew Management (state “yes” or “no” as agreed) (Section 5.1*)

YES

7. Commercial Management (state “yes” or “no” as agreed) (Section 6.1*)

YES

9. Accounting Services (state “yes” or “no” as agreed) (Section 6.3*)

YES

11. Provisions (state “yes” or “no” as agreed) (Section 5.2*)

YES

13. Chartering Services Period (only to be filled in if “yes” stated in Box 7) (Section 6.5(a)*)

YES

15. Crewing & Technical Management Fee, Commercial Management Fee (state annual amount) (Sections 5.3 & 6.5*)

17. Day and year of termination of Agreement (Section 11*)

19. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Owners) (Section 13*)

Subsidiary. Same as box 20.

3. Managers (name and law of registry)

DANAOS SHIPPING CO. LTD

Name

Law of registry

6. Technical Management (state “yes” or “no” as agreed) (Section 5.2*)

YES

8. Insurance Arrangements (state “yes” or “no” as agreed) (Section 6.4*)

YES

10. Sale or purchase of the Vessel (state “yes” or “no” as agreed) (Section 6.5(b)*)

YES

12. Bunkering (state “yes” or “no” as agreed)

YES (if applicable)

14. Owner’s Insurance (Section 6.4*)

YES

16. Severance Costs (state maximum amount)

N/A

18. Law and Arbitration (Sections 14, 15*)

English Law; exclusive jurisdiction of the Courts of England

20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Section 13*)

**DANAOS SHIPPING CO. LTD.
14 Akti Kondyli, 185 45 Piraeus, Greece
Tel: 210 4196400 Fax: 210 4220855
Tlx: 212133 DECU GR
E-mail: danship@danaos.gr**

*References are to the Management Agreement, dated as of 10 August 2018 between Danaos Corporation and Danaos Shipping Company Limited, as amended from time to time.

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consists of Part I (the foregoing) and Part II (the Management Agreement, dated as of 10 August 2018 between Danaos Corporation and Danaos Shipping Company Limited, as amended from time to time) as well as Annex “A” (Details of Vessel) and each party agrees to be bound by both Part I and Part II hereto.

Signature(s) (Owners)

Signature(s) (Managers)

ANNEX “A” (DETAILS OF VESSEL OR VESSELS) TO SHIP MANAGEMENT AGREEMENT

Date of Agreement:

Name of Vessel(s):

Particulars of Vessel(s):

DETAILS	Vessel
Owner	Vessel’s details
Type	
Class	
Port of Registry	
Year Built	
Builder	
LOA	
Breadth Moulded	
GRT	
NRT	
M/E Maker Type	

APPENDIX II

FORM OF SUPERVISION AGREEMENT

THIS AGREEMENT is made the day of 20

BETWEEN:

1. **DANAOS CORPORATION (or a subsidiary company to be nominated)** a company incorporated under the laws of the Marshall Islands whose registered office is Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH96960 and whose principal place of business is at 14 Akti Kondyli, 185 45 Piraeus, Greece (the “**Owner**”) {if different from the Buyer under the Shipbuilding Contract otherwise Owner to be the same with the Buyer as herein defined}
2. **DANAOS SHIPPING CO. LTD** . a company incorporated under the laws of Cyprus whose registered office is at 3 Christaki Kompou Street, Peter’s House, Limassol 3300 and whose principal place of business is at 14 Akti Kondyli, 185 45 Piraeus, Greece (the “**Construction Supervisor**”).

WHEREAS:

By a shipbuilding contract dated and made between (the “**Builder**”) and (the “**Buyer**”) (the “**Shipbuilding Contract**”) the Builder agreed to construct, to the order of the Buyer, and sell to the Buyer, a TEU container vessel, known during construction as Hull No. and to be named (the “**Vessel**”);

IT IS NOW AGREED as follows:

1. DEFINITIONS

- 1.1 Except as otherwise defined herein, all terms defined in the Shipbuilding Contract shall have the same respective meanings when used herein.
- 1.2 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Business Day**” means:

- (i) in relation to a payment which is to be made hereunder or under any other document, a day, other than a Saturday or Sunday or a public holiday, on which major retail banks in London and New York, and (in respect of any payments which are to be made to the Builder) , are open for non-automated customer services; and

- (ii) in any other case, a day, other than a Saturday or Sunday or a public holiday, on which major retail banks in London and Athens are open for non-automated customer services.

“ **Building Period** ” means the period from the execution of this agreement to and including the date of delivery of the Vessel pursuant to the Shipbuilding Contract.

“ **Buyer’s Supplies** ” means all of the items to be furnished by the Buyer in accordance with Article _____ of the Shipbuilding Contract.

“ **Spares** ” means the items to be designated as spares by the parties hereto at the time of the delivery of the Vessel.

2. APPOINTMENT

- 2.1 The Owner hereby appoint the Construction Supervisor and the Construction Supervisor hereby agrees to act as the Owner’s supervisor towards the Builder and as the “ **Owner’s Representative** ” under the Shipbuilding Contract for the duration of the Building Period and to perform the duties and rights which rest with the Owner regarding the construction and delivery of the Vessel in accordance with all of the provisions of the Shipbuilding Contract. The Owner shall be responsible for, inter alia, determining the general policy of supervision of construction of the Vessel and the scope of activities of the Construction Supervisor and, in the performance of its duties under this Agreement, the Construction Supervisor shall at all times act strictly in accordance with any instructions or directions given to it by the Owner regarding such general policy or, in the absence of such instructions or directions, in accordance with the standards of a prudent supervisor providing services of the type to be provided under this Agreement, having due regard to the Owner’s interest. Any instructions so given shall be consistent with the nature and scope of the supervision services required to be performed by the Construction Supervisor under this Agreement and shall not require the Construction Supervisor to do or omit to do anything which may be contrary to any applicable law of any jurisdiction or which is inconsistent or contrary to any of the rights and duties of the Owner under the Shipbuilding Contract.

2.2 Specific powers and duties of the Construction Supervisor

Without prejudice to the generality of the appointment made under Clause 2.1, and (where applicable) by way of addition to the rights, powers and duties so conferred, the Construction Supervisor shall, subject to this Clause 2 and to Clauses 3 and 4, have and be entrusted with the following rights, powers and duties in relation to the Shipbuilding Contract:

- (a) under Article _____, to review, comment on, agree and approve the lists of plans and the drawings referred to; to attend the testing of the Vessel’s machinery, outfitting and equipment and to request any tests or inspections which the Construction Supervisor may consider appropriate

or desirable and to review and comment on the results of all tests and inspections; to carry out such inspections and give such advice or suggestions to the Builder as the Construction Supervisor may consider appropriate or desirable; and to give notice to the Builder in the event that the Construction Supervisor discovers any construction, material or workmanship which the Construction Supervisor believes does not or will not conform to the requirements of the Shipbuilding Contract and the specifications;

- (b) under Article to appoint a representative of the Construction Supervisor for the purposes specified in that Article;
- (c) if any alteration or addition to the Shipbuilding Contract becomes obligatory or desirable, to consult with the Builder and make recommendations to the Owner as to whether or not acceptance should be given to any proposal notified to the Owner by the Builder;
- (d) under Article to request and agree to any minor alterations, additions, or modifications to the Vessel or the specification and any substitute materials pursuant to Article which the Construction Supervisor may consider appropriate or desirable, provided that if the cost of such variations or substitute materials would have the effect of altering the Contract Price (as defined in the Shipbuilding Contract) by more than five per cent (5%) from the Contract Price on the date hereof or the amount of any of the installments of the Contract Price due under the Shipbuilding Contract, the Construction Supervisor shall notify the same to the Owner in writing; to receive from and transmit to the Builder information relating to the requirements of the classification society and to give instructions and agree with the Builder regarding alterations, additions, or changes in connection with such requirements; and to approve the substitution of materials as requested by the Builder;
- (e) under Article , to attend and witness the trials of the Vessel;
- (f) to determine whether the Vessel has been designed, constructed, equipped and completed in accordance with, and complies with, the Shipbuilding Contract and the Specifications and Plans (as defined in the Shipbuilding Contract); under Article , Paragraph , to give the Builder a notice of acceptance or (as the case may be) rejection of the Vessel, to require or request any further test and inspection of the Vessel, and to give and receive any further or other notice relative to such matters and generally to advise the Owner in respect of all such matters;
- (g) to sign together with the Owner any protocols as to sea trials, consumable stores, delivery and acceptance or otherwise, having first ascertained the appropriateness of so doing;

- (h) to accept on behalf of the Owner the documents specified in Article , Paragraph to be delivered by the Builder at Delivery and to confirm receipt thereof to the Owner;
- (i) to give and receive on behalf of the Owner any notice contemplated by the Shipbuilding Contract, provided that the Construction Supervisor shall not have authority to give on behalf of the Owner any notice which the Owner may be entitled to give to cancel, repudiate or rescind the Shipbuilding Contract without the prior written consent of the Owner; and
- (j) to purchase all Buyer's Supplies as agent of the Owner and supply and deliver the same together with all necessary specifications, plans, drawings, instruction books, manuals, test reports and certificates to the Builder under Article , and provide to the Owner a list of all such Buyer's Supplies as soon as possible.

2.3 The Construction Supervisor shall discharge its responsibilities under this Clause as the Owner's agent.

2.4 The costs of supplying and delivering Buyer's Supplies pursuant to Article shall be reimbursed by the Owner on Delivery against supporting invoices from the Construction Supervisor which the Construction Supervisor shall supply to the Owner at the same time as the notice to be given pursuant to Clause 3(c)(i).

3. CONSTRUCTION SUPERVISOR'S DUTIES REGARDING CONSTRUCTION

The Construction Supervisor undertakes with the Owner with respect to the Shipbuilding Contract:

- (a) to notify the Owner in writing promptly on becoming aware of any likely change to any of the dates on which any installment under the Shipbuilding Contract is expected to be due;
- (b) to (i) notify the Owner in writing of the expected date on which the launching or, as the case may be, sea trials of the Vessel is or are to take place and (ii) promptly on the same day as the launching or, as the case may be, sea trials of the Vessel takes or take place to confirm that the launching or, as the case may be, sea trials of the Vessel has or have taken place and, where relevant, that the amount specified in such confirmation is due and payable;
- (c) to (i) advise the Owner in writing, four (4) Business Days prior to the date on which the delivery installment under the Shipbuilding Contract is anticipated to become due, of the times and amounts of payments to be made to the Builder under the Shipbuilding Contract and the amount due to the Construction Supervisor for Buyer's Supplies and (ii) promptly confirm the same on the day on which such installment becomes due (and

being the date the same is required to be paid to the account referred to in Article , Paragraph of the Shipbuilding Contract);

- (d) not to accept the Vessel or delivery of the Vessel on the Owner's behalf without the Owner's prior written approval and unless the Construction Supervisor shall have previously certified to the Owner in writing, in the form of the certificate set out in Schedule 1 to this Agreement, that:
 - (i) the Vessel has been duly completed and is ready for delivery to and acceptance by the Owner in or substantially in accordance with the Shipbuilding Contract and the Specifications and Plans;
 - (ii) there is, to the best of the Construction Supervisor's knowledge and belief having made due enquiry with the Builder, no lien or encumbrance on the Vessel other than the lien in favor of the Builder in respect of the delivery installment of the Contract Price due in accordance with Article ;
 - (iii) the Vessel is safe and undamaged; and
 - (iv) the Vessel is recommended for classification by the (and the Construction Supervisor shall attach to its certificate the provisional certificate of recommending such classification of the Vessel or a duplicate or photocopy of such provisional certificate or otherwise provide evidence of such classification to the Owner);
- (e) on receipt thereof from the Builder promptly to deliver the documents specified in Article , Paragraph to the Owner or as the Owner may direct; and
- (f) not without the prior written approval of the Owner to request of or agree with the Builder any material alterations, additions or modifications to the Vessel.

4. CONSTRUCTION SUPERVISOR'S GENERAL OBLIGATIONS

- 4.1 The Construction Supervisor undertakes to the Owner, with respect to the exercise and performance of its rights, powers and duties as the Owner's representative under this Agreement, as follows:
 - (a) it will well and faithfully serve the Owner as Owner's agent and will at all times use its best endeavors to protect and promote all of the interests and the welfare of the Owner in relation to the Vessel including, without limitation, its design, construction, fitting out and purchase;
 - (b) it will ensure the due and punctual observance and performance of all conditions, duties and obligations imposed on the Owner by the

Shipbuilding Contract (other than to pay the Contract Price) and will not without the prior written consent of the Owner:

- (i) exercise any rights of the Owner to cancel, repudiate or rescind the Shipbuilding Contract; or
- (ii) waive, modify or suspend any provision of the Shipbuilding Contract if as a result of such waiver, modification or suspension the Owner will or may suffer any adverse consequences;
- (c) it will use its best endeavors to ensure the observance and performance by the Builder of all conditions, duties and obligations imposed on the Builder by the Shipbuilding Contract;
- (d) it will at its own expense keep all necessary and proper books, accounts, records and correspondence files relating to its duties and activities under this Agreement and shall send quarterly reports to the Owner concerning the progress of the design and construction of the Vessel and keep the Owner promptly informed of any deviations from the building program; and
- (e) it will ensure that any employee(s) of the Construction Supervisor appointed by the Construction Supervisor as representative(s) of the Construction Supervisor for the purpose of Article shall have appropriate technical qualifications and experience in relation to the construction of ships of the same type as the Vessel and shall be familiar with good international shipbuilding practices.

5. INSURANCE

The Construction Supervisor undertakes to keep its representatives at the Builder's premises or on board the Vessel fully insured against all loss, damages or injuries incurred or suffered by any of them and agrees that the Owner shall not in any respect be liable or responsible for any loss or damage caused by any such persons to the Builder or the Builder's equipment and the Construction Supervisor undertakes to keep its representatives, the Builder and the Owner fully and effectively indemnified against any liability, loss or claim for any such damage or injuries even to the extent that the same are not fully recovered under the terms of any policy or proceeds of insurance or were not caused by the gross negligence of the Builder or its employees, agents or sub-contractors.

6. FEES

In consideration of the performance of the duties assigned to the Construction Supervisor in this Agreement the Owner shall pay to the Construction Supervisor the sum of USD\$725,000 for its total supervision costs in connection with the supervision of the construction of the Vessel, and any expenses incurred under the Shipbuilding Contract against presentation of supporting invoices from the Construction Supervisor which the Construction Supervisor shall supply to the Owner at the same time as the notice to be given pursuant to Clause 3(c)(i). The construction

supervision fee shall include all costs which are incurred by the Construction Supervisor in connection with the ordinary exercise and performance by the Construction Supervisor of the rights, powers and duties entrusted to it pursuant to this Agreement.

7. COMMENCEMENT - TERMINATION

This Agreement shall come into effect on _____ and shall continue until delivery of the Vessel to the Owner by the Builder.

This Agreement may, however, be terminated with immediate effect by the Owner in the event that the Construction Supervisor is in material default of its obligations hereunder and/or in the event that the Shipbuilding Contract is cancelled or terminated. The Construction Supervisor shall in the event of immediate termination not be entitled to receive any payment in respect of the fees and other amounts described in Clause 6.

8. LIABILITIES

Neither the Owner nor the Construction Supervisor shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever beyond their control.

Without prejudice to the foregoing, the Construction Supervisor shall be under no liability whatsoever for any loss, damage, delay or expense of whatever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay of the Vessel) and however arising in the course of performance of its duties under this Agreement, unless the same is proved to have resulted solely from the negligence or willful misconduct of the Construction Supervisor.

9. EMPLOYEES

- 9.1 None of the employees and/or sub-contractors of the Construction Supervisor shall constitute, for the purposes of this Agreement, sub-agents of the Owner. The Construction Supervisor in its capacity as employer and contractor (and not in its capacity as agent for the Owner), shall (a) be responsible for the salaries, expenses and costs in respect of each of its employees and sub-contractors (not in its capacity as agent for the Owner) and (b) indemnify its employees and sub-contractors for any liabilities and losses incurred by such employees and sub-contractors. For the avoidance of doubt, the Owner shall not be liable for any liabilities, losses, costs or expenses incurred by the Construction Supervisor in its capacity as employer and contractor.

10. GOVERNING LAW - JURISDICTION

- 10.1 This Agreement shall be governed by and be construed in accordance with English law.
- 10.2 The Construction Supervisor agrees, for the benefit of the Owner, that any legal action or proceedings arising out of or in connection with this Agreement shall be

brought in the English courts and hereby irrevocably and unconditionally submits to the jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

- 10.3 The Construction Supervisor agrees that the process by which any proceedings are begun under this Agreement may be served on it by being delivered in connection with any proceedings in England, to _____ If this appointment ceases to be effective, the Construction Supervisor shall immediately appoint a further person in England to accept service of process on its behalf in England. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

12. NOTICES

- 12.1 Every notice or other communication under this Agreement shall:

- (a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission or other means of telecommunication (other than telex) in permanent written form;
- (b) be deemed to have been received, in the case of a letter, when delivered personally or three (3) days after it has been put into the post and, in the case of a facsimile transmission or other means of telecommunication (other than telex) in permanent written form, at the time of dispatch (provided that if the date of dispatch is a Saturday or Sunday or a public holiday in the country of the addressee or if the time of dispatch is after the close of business in the country of the addressee it shall be deemed to have been received at the opening of business on the next day which is not a Saturday or Sunday or public holiday); and
- (c) be sent:
 - (i) To the Construction Supervisor at:

Danaos Shipping Co. Ltd
14 Akti Kondyli
185 45 Piraeus
Greece
Facsimile No.: +30 210 42 20 855
Attention: Legal Department

(ii) To the Owner at:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Facsimile No.: +30 210 42 20 855
Attention: Legal Department

or to such other address and/or numbers for a party as is notified by such party to the other party under this Agreement.

12.2 Each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language.

13. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been duly executed the day and year first before written.

For the Owner

For the Construction Supervisor

Yours faithfully

for and on behalf of

DANAOS SHIPPING COMPANY LIMITED

APPENDIX III

Restrictive Covenant Agreement

DANAOS CORPORATION

DR. JOHN COUSTAS

- and -

DANAOS INVESTMENT LIMITED AS THE
TRUSTEE FOR THE 883 TRUST

AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT is made on 10 August 2018,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a Marshall Islands corporation (“**DC**”);
2. **DR. JOHN COUSTAS**, in his individual capacity (“**Dr. Coustas**”); and
3. **DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST** (the “**Coustas Family Trust**” and, together with Dr. Coustas, the “**Coustas Entities**”).

WHEREAS:

- (A) Pursuant to an Amended and Restated Management Agreement by and between DC and Danaos Shipping Company Limited, a Cypriot corporation (the “**Manager**”), made September 18, 2006 (the “**2006 Management Agreement**”), the Manager agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.
- (B) In connection with the 2006 Management Agreement, pursuant to a Restrictive Covenant Agreement by and between DC and the Coustas Entities, made September 18, 2006 (the “**2006 Restrictive Covenant Agreement**”), the Coustas Entities provided certain non-competition covenants, all as described therein.
- (C) Pursuant to a further Amended and Restated Management Agreement by and between DC and the Manager, dated on or around the date hereof, and as amended from time to time (the “**Management Agreement**”), the Manager has further agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.
- (D) In connection with the Management Agreement, the Coustas Entities desire to amend and restate the terms of the 2006 Restrictive Covenant Agreement and to adopt this Agreement to supersede and replace the 2006 Restrictive Covenant Agreement.
- (E) Each of the Coustas Entities directly or indirectly owns capital stock of the Manager.
- (F) On May 10, 2018, Dr. Coustas entered into an amended executive employment agreement with DC (the “**Employment Agreement**”), pursuant to the terms of which Dr. Coustas agreed to serve as Chief Executive Officer and President of DC.

- (G) DC wishes to (i) limit the activities of Dr. Coustas, and the other Coustas Entities, on the terms and conditions set out in this Agreement to prohibit certain activities that may compete with the business of DC, (ii) ensure that the Coustas Entities collectively maintain ownership of at least 80% of the capital stock of the Manager and (iii) ensure that the Coustas Entities will not allow the Manager to violate certain of its obligations under the Management Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth below, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- (a) “**Amended RA Facilities**” and “**Amended RA Facility**” shall bear the meanings given to such terms in the Management Agreement.
- (b) “**Board of Directors**” means the board of directors of DC as the same may be constituted from time to time.
- (c) “**Change of Control**” shall bear the meaning given to the terms “Borrower Change of Control” or “Parent Change of Control” (as applicable) in each of the Amended RA Facilities.
- (d) “**Change of Control Release**” shall bear the meaning given to such term in Section 7.1 below.
- (e) “**Containership**” means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.
- (f) “**Danaos Group**” means, at any time, DC and its subsidiaries at such time and “member of the Group” shall be construed accordingly.
- (g) “**Drybulk Carrier**” means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.
- (h) “**Independent Directors**” means those members of the Board of Directors that qualify as independent directors within the meaning of Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and the listing criteria of the New York Stock Exchange.

1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.

1.3 All the terms of this Agreement, whether or not so expressed, shall be binding upon the parties hereto and their respective successors and assigns.

1.4 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. ACKNOWLEDGEMENT AND REPRESENTATION

2.1 Each of the Coustas Entities acknowledges he or it has received and reviewed the Management Agreement.

2.2 Each of the Coustas Entities hereby represents and warrants that as of the date of this Agreement, collectively the Coustas Entities (a) own at least 80% of the capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager considered for this purpose as a single class.

3. NON-COMPETITION

Subject to Section 7 below:

3.1 during the term of the Management Agreement and for a period of one (1) year from the date of actual termination of the Management Agreement, the Coustas Entities shall not, subject to Section 3.2 hereof, directly or indirectly, engage in (a) the ownership or operation of Containerships of larger than 2,500 TEUs, (b) the ownership or operation of any Drybulk Carriers or (c) the acquisition of or investment in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers; and

3.2 notwithstanding the foregoing, if a majority of the Independent Directors declines to pursue any opportunity for the benefit of DC or any of its subsidiaries (a) to acquire or invest in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers or (b) to acquire a Containership of larger than 2,500 TEUs or a Drybulk Carrier, then any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) shall be permitted, directly or indirectly, to acquire any such Containership or Drybulk Carrier or acquire or invest in any such business; provided that, such acquisition or investment is completed (x) no later than the four-month anniversary of the date on which the Independent Directors declined to pursue such acquisition or investment and (y) on terms no more favorable to the acquiring or investing, as the case may be, party than those offered to DC and declined by the Independent Directors.

For the avoidance of doubt, nothing in this Agreement shall be construed to restrict the ability of any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries

or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) to acquire or invest in any vessel other than Containerships of larger than 2,500 TEUs or Drybulk Carriers.

4. MANAGEMENT SERVICES

Subject to Section 7 below:

- 4.1 during the term of the Management Agreement, Dr. Coustas shall not personally provide, or establish, advise or assist any entity providing, commercial, crewing, technical, chartering or administrative vessel management services substantially similar to those the Manager provides under the Management Agreement to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries without receiving the prior written approval of a majority of the Independent Directors;
- 4.2 during the term of the Management Agreement, none of the Coustas Entities shall, directly or indirectly, own any interest in any entity which provides commercial, crewing, technical, chartering or administrative vessel management services substantially similar to those the Manager provides under the Management Agreement to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries, without receiving the prior written approval of a majority of the Independent Directors; and
- 4.3 the restrictions set forth in Sections 4.1 and 4.2 hereof shall not apply with respect to Containerships larger than 2,500 TEUs, Drybulk Carriers or entities which any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) acquires or invests in pursuant to Section 3.2 hereof.

5. CONTROL OF MANAGER

- 5.1 Unless expressly permitted by a majority of the Independent Directors, during the term of the Management Agreement, the Coustas Entities will at all times, directly or indirectly, collectively (a) own at least 80% of the outstanding capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager, considered for this purpose as a single class.
- 5.2 Each of the Coustas Entities hereby agrees to offer and, if such offer is accepted by DC, to sell the capital stock of the Manager owned by it to DC at the then fair market value of such capital stock if the provision set forth in Section 5.1 hereof is breached.
- 5.3 For the avoidance of doubt, DC acknowledges that (a) the restriction set forth in Section 5.1 hereof shall not be construed so as to limit transfers of capital stock of

the Manager to (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities and (b) any such transfers shall not trigger DC's purchase right pursuant to Section 5.2 hereof; provided that any such transferee agrees to be bound by the restrictions set forth herein (including, without limitation, in Sections 3 and 4 hereof) pursuant to an agreement acceptable in form and substance to a majority of the Independent Directors.

6. COVENANT COMPLIANCE OR MANAGER

- 6.1 The Coustas Entities shall not allow the Manager to violate the covenants contained in Section 4.14, Section 10.4 and Sections 13.1 through 13.5 of the Management Agreement, and will cause the Manager to observe the right of first refusal requirement set forth in Section 13.3 of the Management Agreement.

7. CHANGE OF CONTROL RELEASE

- 7.1 Section 3 and Section 4 hereof shall terminate and cease to apply if a Change of Control occurs under paragraphs (d), (e) or (g) of the definition of "Borrower Change of Control" or "Parent Change of Control" (as applicable) in the Amended RA Facilities, as a result of matters not within the control of the Coustas Entities (a "**Change of Control Release**").

8. NOTICES

- 8.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a business day to a party at its respective address or fax number set forth below:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Operating Officer
Fax: +30 210 419 6489

Dr. John Coustas
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Dr. John Coustas

Danaos Investment Limited as the Trustee for the 883 Trust
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Dr. John Coustas
Fax: +30 210 422 0855

9. APPLICABLE LAW AND JURISDICTION

- 9.1 This Agreement shall be governed by, and construed in accordance with, the laws of England. The parties hereto submit to the non-exclusive jurisdiction of the courts of England in connection with any claim arising out of or in connection with this Agreement.

10. ARBITRATION

- 10.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by DC, a second by the Coustas Entities and a third by the two so chosen. Their decision or that of any two of the arbitrators shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 10.2 In the event that DC or the Coustas Entities shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) business days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can conduct the arbitration and render an award hereunder.
- 10.3 Until such time as the arbitrators finally close the hearings, either of DC or the Coustas Entities shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.
- 10.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of the Agreement

of the parties, including but not limited to the posting of security. Awards pursuant to this Section 10 may include costs, including a reasonable allowance for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

11. MISCELLANEOUS

- 11.1 This Agreement constitutes the sole understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings, written or oral, with respect thereto, with the exception of the Management Agreement. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 11.2 It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement is adjudicated to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus adjudicated as invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudications is made.
- 11.3 This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by

for and on behalf of
DANAOS CORPORATION

/s/ Evangelos Chatzis

Name: Evangelos Chatzis
Title: Chief Financial Officer

SIGNED BY
DR. JOHN COUSTAS

/s/ Dr. John Coustas

SIGNED by

for and on behalf of
DANAOS INVESTMENT LIMITED AS THE
TRUSTEE FOR THE 883 TRUST

/s/ Evangelos Chatzis

Name: Evangelos Chatzis
Title: Director

/s/ Konstantinos Sfyris

Name: Konstantinos Sfyris
Title: Director

SUBORDINATED LOAN AGREEMENT

dated as of August 10, 2018

between

DANAOS CORPORATION

and

DANAOS INVESTMENT LIMITED

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This **SUBORDINATED LOAN AGREEMENT** (this “**Agreement**”), is made as of August 10, 2018, between Danaos Corporation, a corporation organized under the laws of the Republic of the Marshall Islands (the “**Company**”) and Danaos Investment Limited, an entity organized under the laws of New Zealand, as the Trustee of the 883 Trust (the “**Plan Sponsor**”). Each of the Plan Sponsor and the Company are referred to herein as a “**Party**”, and collectively as the “**Parties**”.

WHEREAS, the Company and its Affiliates entered into a Restructuring Support Agreement, dated as of May 11, 2018 (such agreement, including all the exhibits thereto, as amended, supplemented or otherwise modified from time to time prior to 19 June 2018, the “**Original RSA**”), regarding an in-court restructuring transaction, pursuant to the terms and conditions set forth in the Original RSA;

WHEREAS, after the execution of the Original RSA, the Company engaged in further good faith, arm’s-length negotiations with the parties to the Original RSA and certain other lenders of the Company not party to the Original RSA regarding the terms of an out-of-court restructuring transaction (the “**Out-of-Court Restructuring**”) pursuant to an amended and restated version of the Original RSA dated 19 June 2018 (as may be amended, supplemented or otherwise modified from time to time, the “**Restructuring Support Agreement**”), which Out-of-Court Restructuring will be completed on the Closing Date (as defined in the Restructuring Support Agreement);

WHEREAS, pursuant to the Restructuring Support Agreement and the Out-of-Court Term Sheet, the Plan Sponsor has agreed that if the Cash (as defined below) held by the Group on a consolidated basis as at 30 September 2018 (the “**Testing Date**”) is less than the Threshold Amount (as defined below), the Plan Sponsor shall make the Loan available to the Company on the terms and subject to the conditions set out herein; and

WHEREAS, the Board of Directors of the Company has determined that this Agreement and the transactions contemplated hereby and thereby are advisable and in the best interest of the Company.

NOW THEREFORE, in consideration of the foregoing, and the covenants and agreements set forth herein, the Parties agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.1 **Defined Terms**. As used in this Agreement, terms defined in the preamble and the recitals shall have their respective assigned meanings, and the following capitalized terms shall have the meanings ascribed to them below:

“**Affiliate**” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of its subsidiaries shall be deemed an “Affiliate” of the Plan Sponsor or any of its Affiliates and vice versa.

“ **Aggregate Commitment** ” means Plan Sponsor’s aggregate commitment under this Agreement in an amount equal to the Loan Amount.

“ **Amended and Restated Sinasure Facility** ” has the meaning given to such term in the Out-of-Court Term Sheet.

“ **Amended Facilities** ” means the Amended RA Facilities and the Amended and Restated Sinasure Facility.

“ **Amended RA Facilities** ” has the meaning given to such term in the Out-of-Court Term Sheet.

“ **Business Day** ” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of (a) London, United Kingdom, (b) Athens, Greece, (c) New York City, United States, (d) Hamburg, Germany, and (e) Auckland, New Zealand.

“ **Cash** ” means cash and cash equivalents as determined in accordance with U.S. generally accepted accounting principles, or “U.S. GAAP”, and tested by reference to the Group’s published financial statements.

“ **Cash Shortfall** ” means the Threshold Amount *minus* the Testing Date Cash Balance.

“ **Company Account** ” has the meaning set forth in Section 6.2.

“ **Enforcement Action** ” shall mean, in relation to the Loan:

- (a) acceleration of the Loan or the making of any declaration that it is prematurely due and payable;
- (b) making of any declaration that the Loan is payable on demand;
- (c) making of a demand in relation to the Loan;
- (d) making of any demand against the Company or any member of the Group in relation to the Loan;
- (e) exercise of any right of set-off or recoupment, bankers’ lien, account combination or payment netting against the Company or any member of the Group in respect of the Loan;
- (f) suing for, commencing or joining of any legal or arbitration proceedings against the Company to recover obligations under the Loan; and
- (g) any foreclosure proceeding, the exercise of any power of sale, the obtaining of a receiver, the suing on, or otherwise taking any action to enforce the obligation of the Company in respect of the Loan or otherwise hereunder to pay any amounts relating to the Loan or the taking of any other enforcement action against any asset or property of the Company or any member of the Group.

“ **Event of Default** ” has the meaning set forth in Section 4.4.

“ **Financial Model** ” means the financial model prepared by Evercore Partners International LLP which was delivered to each of the lenders under the Amended RA Facilities on 13 June 2018.

“ **Governmental Authority** ” means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization, international organization, or other industry or self-regulatory organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

“ **Insolvency or Liquidation Proceeding** ” shall mean (a) any voluntary or involuntary case or proceeding under any law for the relief of debtors with respect to the Company or any member of the Group, (b) any other voluntary or involuntary insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) or bankruptcy case or proceeding, or any receivership, administration, examinership, administrative receivership or other similar case or proceeding or declaration of a moratorium in any applicable jurisdiction with respect to the Company or any member of the Group or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of the Company or any member of the Group whether voluntary or involuntary and whether or not involving insolvency or bankruptcy and including the passing of a resolution or making of an order for any of the foregoing, or (d) any composition, compromise, arrangement or any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company or any member of the Group.

“ **Group** ” has the meaning given to such term in the Restructuring Support Agreement.

“ **KEXIM-ABN AMRO Facility** ” has the meaning given to such term in the Restructuring Support Agreement.

“ **Loan** ” means the loan made available by the Plan Sponsor to the Company as set forth in Article II.

“ **Loan Amount** ” has the meaning set forth in Section 2.1.

“ **Manager** ” means Danaos Shipping Company Limited.

“ **Maturity Date** ” means the Business Day immediately following the date on which all amounts owing under the Amended Facilities have been repaid in full.

“ **Maximum Amount** ” means USD 60,000,000.

“ **New York Courts** ” has the meaning set forth in Section 6.6.

“ **Officer’s Certificate** ” has the meaning set forth in Section 3.2(x).

“ **Out-of-Court Term Sheet** ” has the meaning given to such term in the Restructuring Support Agreement.

“ **Overrun Amount** ” has the meaning set forth in Section 3.2.

“ **Person** ” means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“ **Plan Sponsor Account** ” has the meaning set forth in Section 6.2.

“ **Post-Closing Minimum Cash Condition Backstop** ” has the meaning given to that term in the Out-of-Court Term Sheet.

“ **Proceeding** ” has the meaning set forth in Section 6.6.

“ **RSA Effective Date** ” has the meaning given to such term in the Restructuring Support Agreement.

“ **Senior Debt** ” means the liabilities owed by the Company under each of the Amended Facilities.

“ **Tax** ” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure by the Company to pay or any delay by the Company in paying of the same).

“ **Tax Authorities** ” means, with respect to any Tax, the Governmental Authority that imposes such Tax, and the Governmental Authority (if any) charged with the assessment, determination or collection of such Tax for such Governmental Authority.

“ **Test Condition** ” means the condition that the Testing Date Cash Balance be equal to or greater than the Threshold Amount.

“ **Testing Date Cash Balance** ” means the actual aggregate amount of Cash held by the Group on a consolidated basis and tested by reference to the Group’s published financial statements as at the Testing Date.

“ **Threshold Amount** ” means USD 60,000,000 *plus* any amounts remaining outstanding under the KEXIM-ABN AMRO Facility.

“ **USD** ” means the lawful currency for the time being of the United States of America.

“ **Withholding Amount** ” shall have the meaning set forth in Section 3.3(a).

ARTICLE II

LOAN TO THE COMPANY

Section 2.1 Loan Obligation. Subject to Section 3.2 below, the Plan Sponsor agrees that if the Test Condition is not met by the Company on the Testing Date, it shall make available to the Company a Loan in an aggregate principal amount equal to the lesser of (i) the Cash Shortfall and (ii) the Maximum Amount (such lesser amount, the “ **Loan Amount** ”).

Section 2.2 Origination. In accordance with Section 2.1 above and subject to Section 3.2 below, within 40 Business Days of the Testing Date the Plan Sponsor agrees to make the Loan available to the Company in USD and in an amount equal to the Loan Amount. The Loan Amount shall be paid into the Company Account and shall satisfy the Post-Closing Minimum Cash Condition Backstop.

ARTICLE III

TERMS OF THE LOAN

Section 3.1 Maturity Date; Interest. The Loan shall be repaid in full in accordance with Section 4 below. The outstanding principal amount of the Loan shall not bear interest.

Section 3.2 Conditions. The Plan Sponsor's obligations to advance the Loan to the Company pursuant to Article II above are conditional upon:

(a) receipt of a notice of borrowing from the Company stipulating the Aggregate Commitment (together with a copy of the Group's published quarter-end financial statements as at the Testing Date and calculations in reasonable detail) and the drawdown amount not exceeding the Aggregate Commitment;

(b) the consummation of the Out-of-Court Restructuring in accordance with the provisions of the Restructuring Support Agreement and the Out-of-Court Term Sheet as evidenced by the occurrence of the Restructuring Effective Time (as defined in the global restructuring implementation deed, dated on or about the date hereof, between, amongst others, the Parties and the Participating Stakeholders (as defined therein));

(c) the advisors' costs and fees incurred throughout the negotiation, documentation and consummation of the Out-of-Court Restructuring (the "**Advisor Fees**") not overrunning the aggregate amounts for such costs and fees reflected in the Financial Model; and

(d) no event or circumstance having occurred (including, without limitation, non-payment of all hire) which has or is reasonably likely to have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Group and which is outside the control of the Company or the Manager between the RSA Effective Date and the Testing Date, provided, that, if the condition in paragraph (c) above is the only condition which has not been met on the date on which the Plan Sponsor otherwise is to make the Loan available to the Company pursuant to Article II above as a result of the Advisor Fees as at such date exceeding the aggregate amounts for such costs and fees set out in the Financial Model (the amount of any such overrun, the "**Overrun Amount**");

(x) the Company shall deliver to each of the lenders under the Amended RA Facilities an officer's certificate from the Chief Financial Officer of the Company which shall: (i) specify the Overrun Amount; (ii) provide a written explanation of such overrun in reasonable detail; and (iii) include confirmation that no member of the Group has made or agreed to any changes or amendments to any of the cost and fee arrangements with the advisors referred to in paragraph (c) above since the date of the Financial Model (the "**Officer's Certificate**"); and

(y) the Plan Sponsor shall remain obligated to make the Loan available to the Company, except that the Loan Amount shall be decreased, on a dollar by dollar (which, for the avoidance of doubt, shall be USD) basis, by the Overrun Amount specified in the Officer's Certificate.

Section 3.3 Withholding Tax.

(a) In the event that the Company is required by law to withhold any amounts on account of any tax from the payments it makes pursuant to this Agreement, it will pay such amounts to the Tax Authorities and deliver to the Plan Sponsor, as soon as practically possible after any such withholding, a certificate issued by the Tax Authorities confirming the amount of Tax withheld at source (such amount, the "**Withholding Amount**") from the payments made pursuant to this Agreement.

(b) Subject to paragraph (c) below, if the Company has paid amounts to the Plan Sponsor pursuant to the terms of this Agreement without withholding the relevant Withholding Amount on account of Tax, for whatever reason, the Plan Sponsor will pay an amount equal to such Withholding Amount to the Tax Authorities promptly upon the Company's first request.

(c) If the Company (i) has paid the Withholding Amount to the Tax Authorities from its own resources, and (ii) has not withheld the relevant Withholding Amount on account of Tax from the amounts paid to the Plan Sponsor under this Agreement, the Plan Sponsor will reimburse an amount equal to such Withholding Amount to the Company promptly upon the Company's first request.

ARTICLE IV

REPAYMENT OF THE LOAN

Section 4.1 Repayment Obligation. The Company shall repay, or procure the repayment of, the aggregate outstanding principal amount of the Loan in full on the Maturity Date. Any amount repaid under this Section 4.1 may not be redrawn.

Section 4.2 Repayment to Plan Sponsor. The Company shall repay the amount of the Loan pursuant to Section 4.1 by transferring such amount to the Plan Sponsor Account (or such other bank account designated in writing to the Company by the Plan Sponsor). Payment by the Company into the Plan Sponsor Account (or such other bank account designated in writing to the Company by the Plan Sponsor) of an amount equal to the aggregate outstanding principal amount of the Loan shall satisfy the obligations of the Company to repay the Loan.

Section 4.3 Warranties. Each Party hereby represents and warrants to the other Party on the date of this Agreement, and the Company represents and warrants to the Plan Sponsor on the date on which the Plan Sponsor advances the Loan to it, as follows:

(a) it is duly incorporated and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, is in good standing;

(b) it has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorize such execution, delivery and performance;

(c) no limit on its powers or those of its directors will be exceeded as a result of the lending or borrowing of the Loan;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));

(e) its entry into and performance of this Agreement do not, and will not, conflict in any material respect with any law or regulation applicable to it or with any of its constitutional documents; and

(f) no event specified in Section 4.4(b) or Section 4.4(c) has occurred in respect of it nor, to the best of its knowledge, is threatened (such representation and warranty to be given by the Company only).

Section 4.4 Events of Default. The Company agrees that each of the following events and circumstances set out in this Section 4.4 is an “**Event of Default**”:

(a) all obligations in respect of the Amended Facilities are declared to be or otherwise become due and payable prior to their specified maturities as a result of an event of default (howsoever described);

(b) the Company (i) is unable or admits inability to pay its debts as they fall due; (ii) suspends or threatens to suspend making payments on any of its debt; or (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling its indebtedness; or

(c) any corporate action, legal proceedings or other procedure or step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; (ii) a composition, compromise, assignment or arrangement with any creditor of the Company; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets; and (iv) enforcement of any material security over any material assets of the Company.

Subject to Article V, on and at any time after the occurrence of an Event of Default which is continuing, the Plan Sponsor may, by notice in writing to the Company (x) cancel the Aggregate Commitment, (y) declare that all or part of the Loan and all other amounts accrued or outstanding under this Agreement be immediately due and payable, at which time they shall become immediately due and payable, and/or (z) declare that all or part of the Loan be payable on demand, at which time it shall immediately become payable on demand by the Company.

ARTICLE V

SUBORDINATION

Section 5.1 Agreement to Subordinate. The Company and the Plan Sponsor covenant and agree that the Loan made pursuant to this Agreement and the payment of the Loan by the Company, and, for the avoidance of doubt, any other amounts outstanding hereunder, are, and will be, subordinated in right of payment, to the extent and in the manner provided in this Article V, to the prior payment in full of all Senior Debt, and that such subordination is for the benefit of and enforceable by the holders from time to time of such Senior Debt. The Loan shall in all respects rank pari passu in right of payment to all existing and future indebtedness of the Company other than (a) such Senior Debt and (b) any indebtedness of the Company which is subordinated to the Loan (in which case, the Loan shall rank senior to any such subordinated indebtedness).

Section 5.2 Liquidation, Dissolution, Bankruptcy. Upon any payment or distribution of the assets of the Company upon a total or partial liquidation or dissolution or receivership, arrangement, reorganization, insolvency or bankruptcy or similar proceeding relating to the Company or its property or assets:

(a) the holders of Senior Debt shall be entitled to receive payment in full in cash of such Senior Debt before the Plan Sponsor shall be entitled to receive any payment or distribution of any kind or character with respect to the Loan; and

(b) until the discharge in full of all obligations in relation to the Senior Debt, any payment or distribution to which the Plan Sponsor would be entitled but for the subordination provisions of this Article V shall be made to relevant holders of such Senior Debt.

In the event of any insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings in respect of the Company, if the Plan Sponsor has not filed any claim, proof of claim or other instrument of similar character necessary to enforce the obligations of the Company under this Agreement within five days of the applicable filing deadline, in such event, a holder of Senior Debt may, as an attorney-in-fact for the Plan Sponsor, file such claim, proof of claim or such other instrument of similar character on behalf of the Plan Sponsor, and the Plan Sponsor hereby appoints each holder of Senior Debt as an attorney-in-fact for the Plan Sponsor, to so file any such claim, proof of claim or such other instrument of similar character.

Section 5.3 When Distribution Must Be Paid Over. If a payment, repayment or distribution is made to the Plan Sponsor that, due to the subordination provisions of this Article V, should not have been made to it, the Plan Sponsor shall hold the amount in respect of such payment, repayment or distribution in trust for the holders of the Senior Debt.

Section 5.4 Subrogation. Following the Maturity Date, in the event cash or other property otherwise payable to the Plan Sponsor in respect of the Loan shall have in fact been, pursuant to this Article V, paid or distributed to the holders of, or applied to, the Senior Debt, the Plan Sponsor shall be subrogated to the rights of such holders of the Senior Debt to receive such payments or distributions; for the avoidance of doubt, the Plan Sponsor agrees not to assert or enforce such rights of subrogation it may acquire until the discharge of the Senior Debt has occurred. A payment, repayment or distribution made under this Article V

to a holder of the Senior Debt which otherwise would have been made to the Plan Sponsor is not, as between the Company and the Plan Sponsor, a payment made by the Company in respect of the Loan.

Section 5.5 Third Party Beneficiaries. The provisions of this Article V shall continue to be effective until the discharge of obligations in relation to the Senior Debt. The holders of the Senior Debt shall be third party beneficiaries of this Article V.

Section 5.6 Restriction on Enforcement. Notwithstanding any other provision of this Agreement, before the Maturity Date, the Plan Sponsor shall not, without the prior written consent of each lender under the Amended RA Facilities, which consent may be withheld or conditioned in its sole discretion:

- (a) commence, or join or participate in, any Enforcement Action; or
- (b) object to the entry of any order or orders approving any cash collateral stipulations, adequate protection stipulations or similar stipulations executed by any lender of Senior Debt in any Insolvency or Liquidation Proceeding.

ARTICLE VI

ADDITIONAL PROVISIONS

Section 6.1 Notices. All notices, requests and demands to or upon the respective Parties, in order to be effective, shall be in writing (including by telecopy or email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) calendar days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth on below:

- (a) If to the Plan Sponsor, to:

Danaos Investment Limited
Bell Gully, Level 22
Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand
Telephone No.: +30 210 419 6574
Fax No.: +30 210 419 6489
Attention: Board of Directors
E-mail: dil@danaos.nz

with a copy, which shall not constitute notice, to:

Shearman & Sterling (London) LLP
9 Appold Street
London, EC2A 2AP
Attn: Solomon J. Noh, Esq.
George Karafotias, Esq.
E-mail: solomon.noh@shearman.com
gkarafotias@shearman.com

(b) If to the Company, to:

Danaos Corporation
c/o Danaos Shipping Co., Ltd.
14 Akti Kondyli
185 45 Piraeus, Greece
Telephone No.: + 30 210 419 6401
Fax No.: + 30 210 419 6489
Attention: Chief Executive Officer
E-mail: cfo@danaos.com

with a copy (which shall not constitute notice) to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attn: Finn barr D. Murphy
David A. Sirignano
E-mail: finnbarr.murphy@morganlewis.com
david.sirignano@morganlewis.com

and

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, NY 10036
Attn: Jay M. Goffman, Esq.
George N. Panagakis, Esq.
Christopher Mallon, Esq.
James Falconer, Esq.
James A. McDonald, Esq.
Maria Protopapa, Esq.
E-mail: jay.goffman@skadden.com
george.panagakis@skadden.com
chris.mallon@skadden.com
james.falconer@skadden.com
james.mcdonald@skadden.com
maria.protopapa@skadden.com

Section 6.2 Payment Details. All payments hereunder shall be made to the following accounts:

If to the Company, to the following account (the “ **Company Account** ”):

Name: Danaos Corporation

Bank: Citibank N.A.
London Branch

BIC:

Account number:

IBAN:

If to the Plan Sponsor, to the following account (the “ **Plan Sponsor Account** ”):

Name: Danaos Investment Limited, as Trustee of the 883 Trust Auckland

Bank: Credit Suisse AG / Zurich

Clearing Number:

BIC:

Account number:

IBAN:

Section 6.3 Assignment. This Agreement will be binding upon and inure to the benefit of each Party, and neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned or transferred (including, without limitation, by way of sub-participation) by any Party without the prior written consent of the other Party and each lender under an Amended RA Facility. Each lender under an Amended RA Facility shall be a third-party beneficiary of, and shall be entitled to enforce, this Section 6.3.

Section 6.4 Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to or as contemplated by this Agreement, the Restructuring Support Agreement or the Out-of-Court Term Sheet (including all applicable Definitive Documentation (as defined in the Restructuring Support Agreement)) represent the entire agreement by and between the Parties with respect to the transactions contemplated by such documents and supersede any prior agreements or understandings, written or oral, between the Parties.

Section 6.5 Governing Law. This Agreement and any claims arising hereunder shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.6 Consent to Jurisdiction and Service of Process. With respect to any suit, action or proceeding (“ **Proceeding** ”) arising out of or relating to this Agreement, each of the Parties hereby irrevocably (a) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York (the “ **New York Courts** ”) and waives

any objection to venue being laid in the New York Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the New York Courts; provided, however, that a Party may commence any Proceeding in a court other than a New York Court solely for the purpose of enforcing an order or judgment issued by one of the New York Courts and (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Parties at their respective addresses referred to in Section 6.1; provided, however, that nothing herein shall affect the right of any Party to serve process in any other manner permitted by law.

Section 6.7 WAIVER OF JURY TRIAL. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 6.8 Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

Section 6.9 Waivers and Amendments. This Agreement may be amended only by a written instrument signed by all of the Parties or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

Section 6.10 Arm's Length Agreement. Each of the Parties agrees and acknowledges that this Agreement has been negotiated in good faith, at arm's length, and not by any means prohibited by law.

Section 6.11 Further Assurances. Each of the Parties agrees to take or cause to be taken all reasonable actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Party in doing, all things reasonably necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in an expeditious manner, the agreements, terms and conditions contemplated by this Agreement.

Section 6.12 Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specifically indicated.

Section 6.13 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the Parties shall be enforceable to the fullest extent permitted by law.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

DANAOS CORPORATION

By: /s/ Evangelos Chatzis
Name: Evangelos Chatzis
Title: Chief Financial Officer

[Signature Page to Subordinated Loan Agreement]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

DANAOS INVESTMENT LIMITED

AS THE TRUSTEE FOR THE 883 TRUST

By: /s/ Evangelos Chatzis
Name: Evangelos Chatzis
Title: Director

By: /s/ Konstantinos Sfyris
Name: Konstantinos Sfyris
Title: Director

[Signature Page to Subordinated Loan Agreement]

CONTRIBUTION AGREEMENT

dated as of August 10 , 2018

between

DANAOS CORPORATION

and

DANAOS INVESTMENT LIMITED

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This **CONTRIBUTION AGREEMENT** (this “**Agreement**”), is made as of August 10, 2018, between Danaos Corporation, a corporation organized under the laws of the Republic of the Marshall Islands (the “**Company**”), and Danaos Investment Limited, an entity organized under the laws of New Zealand, as the Trustee of the 883 Trust (the “**Plan Sponsor**”).

WHEREAS, the Company and its Affiliates entered into a Restructuring Support Agreement, dated as of May 11, 2018 (such agreement, including all the exhibits thereto, as amended, supplemented or otherwise modified from time to time prior to June 19, 2018, the “**Original RSA**”) regarding a restructuring transaction pursuant to the terms and conditions set forth in the Original RSA;

WHEREAS, after the execution of the Original RSA, the Company engaged in further good faith, arm’s-length negotiations with the parties to the Original RSA and certain other lenders of the Company not party to the Original RSA regarding the terms of an out-of-court restructuring transaction (the “**Out-of-Court Restructuring**”) pursuant to an amended and restated version of the Original RSA dated June 19, 2018 (as may thereafter be amended, supplemented or otherwise modified from time to time, the “**Restructuring Support Agreement**”), which Out-of-Court Restructuring will be completed on the Closing Date (as defined in the Restructuring Support Agreement); and

WHEREAS, pursuant to the Out-of-Court Term Sheet (as defined in the Restructuring Support Agreement), the Plan Sponsor is willing to contribute \$10 million in cash (the “**Equity Contribution Amount**”) as an equity contribution to the Company (the “**Equity Contribution**”).

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

As used in this Agreement, terms defined in the preamble and recitals shall have their respective assigned meanings, and the following capitalized terms shall have the meanings ascribed to them below:

“**Affiliate**” shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, neither the Company nor any of its subsidiaries shall be deemed an “Affiliate” of the Plan Sponsor or any of its Affiliates and vice versa.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of (a) London, United Kingdom, (b) Athens, Greece, (c) New York City, United States and (d) Hamburg, Germany.

“**Closing Date**” shall have the meaning set forth in the Restructuring Support Agreement.

“**Commission**” means the United States Securities and Exchange Commission or any successor agency or any applicable Governmental Authority performing the functions currently performed by the United States Securities and Exchange Commission.

“**Escrow Account**” means the escrow account set forth in the Escrow Agreement.

“**Escrow Agent**” means Shearman & Sterling (London) LLP.

“**Escrow Agreement**” means the escrow agreement between the Company, the Plan Sponsor and the Escrow Agent, to be entered into prior to the Closing Date.

“**Governmental Authority**” means (a) any court, tribunal, judicial or arbitral body and (b) any government, multilateral organization, international organization, or other industry or self-regulatory organization or any agency, bureau, board, commission, ministry, authority, department, official, political subdivision or other instrumentality thereof, whether federal, state or local, domestic or foreign as well as any Persons owned or chartered by any of the foregoing.

“**Liability**” means any liability or obligation of any kind, whether accrued, absolute, fixed or contingent or otherwise, and whether known or unknown.

“**New York Courts**” has the meaning set forth in Section 7.5(d).

“**Person**” means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

“**Proceeding**” has the meaning set forth in Section 7.5(d).

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

2. Equity Contribution.

2.1 *Equity Contribution.* Subject to the terms of the Escrow Agreement, the Plan Sponsor agrees to deliver or cause to be delivered the Equity Contribution Amount to the Company on the Closing Date. In furtherance of the foregoing, subject to the terms of the Escrow Agreement, the Plan Sponsor shall deliver written notice to the Escrow Agent to release the Equity Contribution Amount to the Company on the Closing Date (but conditional upon the occurrence of the Closing Date).

2.2 *Acknowledgement.* The Plan Sponsor agrees and acknowledges that no securities will be issued on account of the Equity Contribution and the Plan Sponsor will not receive any securities in the Company in consideration for the Equity Contribution.

3. Representations and Warranties of the Company The Company represents and warrants to the Plan Sponsor as follows as of the date hereof:

3.1 *Organization* . The Company (a) is duly organized, validly existing and in good standing under the laws of the Marshall Islands, (b) is duly qualified or licensed to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of the property owned or leased by it or the nature of the business conducted by it makes such qualification or license necessary, except where the failure to be so qualified or licensed would not reasonably be expected to either prevent or materially delay its ability to perform its obligations hereunder, and (c) has all corporate power and authority to carry on its business as it now is being conducted and to consummate the transactions contemplated by this Agreement.

3.2 *Due Authorization* . The Company has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

3.3 *Execution and Delivery; Enforceability* . This Agreement has been duly and validly executed and delivered by the Company and (assuming the due and valid execution by the other parties hereto) constitutes its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4. Representations and Warranties of the Plan Sponsor The Plan Sponsor represents and warrants to the Company as follows as of the date hereof:

4.1 *Organization*. It has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization.

4.2 *Power and Authority*. It has the requisite corporate or similar power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

4.3 *Execution and Delivery; Enforceability*. This Agreement has been duly and validly executed and delivered by it and (assuming the due and valid execution by the other parties hereto) constitutes its valid and binding obligation, enforceable against it in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.4 *Availability and Sufficiency of Funds* . 4.5 The Plan Sponsor has, on the date hereof, and will have, on the Closing Date, readily available unrestricted and unencumbered funds (or

the funds deposited in the Escrow Account) sufficient to satisfy and discharge in full all of its contribution and other payment obligations under this Agreement.

5. Plan Sponsor Covenant. From the date hereof until the earlier to occur of (i) the termination of the Restructuring Support Agreement as to all parties thereto in accordance with its terms (other than due to the occurrence of the Closing Date) and (ii) the date on which all contribution and other payment obligations of the Plan Sponsor under this Agreement have been satisfied and discharged in full, the Plan Sponsor shall have at all times readily available unrestricted and unencumbered funds (or the funds deposited in the Escrow Account) sufficient to satisfy all of its contribution and other payment obligations under this Agreement.

6. Termination.

6.1 *Termination.* Either the Plan Sponsor or the Company shall have the right to terminate this Agreement if the Restructuring Support Agreement has been terminated as to all parties thereto in accordance with its terms (other than due to the occurrence of the Closing Date).

6.2 *Procedure and Effect of Termination.* In the event of a valid termination of this Agreement by the Plan Sponsor or the Company pursuant to Section 6.1, written notice thereof shall be given to the other party. Upon the valid termination of this Agreement pursuant to Section 6.1, all rights and obligations of the parties under this Agreement shall terminate without any Liability of any party to any other party except that nothing contained herein shall release any party hereto from Liability for any material breach hereof prior to such termination.

6.3 *Release of Escrow Funds.* Upon the valid termination of this Agreement pursuant to Section 6.1, the Equity Contribution Amount deposited in the Escrow Account shall be released to the Plan Sponsor as promptly as practicable and in accordance with the Escrow Agreement.

7. General.

7.1 *No Survival.* The representations and warranties of the parties made herein shall not survive beyond the consummation of the release of the Equity Contribution Amount to the Company and there shall be no Liability in respect thereof, whether such Liability has accrued prior to or after the consummation of the release of the Equity Contribution Amount to the Company, on the part of any party, its Affiliates or their respective officers, directors, managers, employees, shareholders, members, partners, controlling persons, agents, consultants, advisors or other representatives.

7.2 *Waivers and Amendments.* This Agreement may be amended only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The

rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

7.3 *Notices* . All notices, requests and demands to or upon the respective parties hereto, in order to be effective, shall be in writing (including by telecopy or email), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) calendar days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth on below:

If to the Company, to:

Danaos Corporation
c/o Danaos Shipping Co., Ltd.
14 Akti Kondyli
185 45 Piraeus, Greece
Telephone No.: + 30 210 419 6401
Fax No.: + 30 210 419 6489
Attention: Chief Financial Officer
E-mail: cfo@danaos.com

with a copy, which shall not constitute notice, to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attn: Finn barr D. Murphy
David A. Sirignano
E-mail: finn barr.murphy@morganlewis.com
david.sirignano@morganlewis.com

and

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates
4 Times Square
New York, NY 10036
Attn: Jay M. Goffman, Esq.
George N. Panagakis, Esq.
Christopher Mallon, Esq.
James Falconer, Esq.
James A. McDonald, Esq.
Maria Protopapa, Esq.
E-mail: jay.goffman@skadden.com
george.panagakis@skadden.com
chris.mallon@skadden.com
james.falconer@skadden.com

james.mcdonald@skadden.com
maria.protopapa@skadden.com

If to the Plan Sponsor, to:

Danaos Investment Limited
Bell Gully, Level 22
Vero Centre
48 Shortland Street
Auckland, 1010
New Zealand
Telephone No.: +30 210 419 6574
Fax No.: +30 210 419 6489
Attention: Board of Directors
E-mail: dil@danaos.nz

with a copy, which shall not constitute notice, to:

Shearman & Sterling (London) LLP
9 Appold Street
London, EC2A 2AP
Attn: Solomon J. Noh, Esq.
George Karafotias, Esq.
E-mail: solomon.noh@shearman.com
gkarafotias@shearman.com

7.4 *Remedies.* The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. It is accordingly agreed that, prior to the valid termination of this Agreement pursuant to Section 6.1, the parties hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including, without limitation, to cause the Plan Sponsor to make the Equity Contribution in accordance with the terms of this Agreement), this being in addition to any other remedy to which they are entitled at law or in equity and shall waive any requirement for securing or posting of any bond in connection with any such remedy. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that seeking the injunction, specific performance and other equitable relief has an adequate remedy at law.

7.5 *Additional Provisions .*

(a) Assignment. This Agreement will be binding upon and inure to the benefit of each and all of the parties to this Agreement, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties to this Agreement without the prior written consent of the other party.

(b) Entire Agreement. This Agreement and any certificates, documents, instruments and writings delivered pursuant to or contemplated by this Agreement or the Restructuring Support Agreement (including all applicable Definitive Documentation (as defined in the Restructuring Support Agreement)) represent the entire agreement by and between the Company and the Plan Sponsor with respect to the transactions contemplated by such documents and supersede any prior agreements or understandings, written or oral, between the parties.

(c) Governing Law. This Agreement and any claims arising hereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York.

(d) Consent to Jurisdiction and Service of Process. With respect to any suit, action or proceeding (“**Proceeding**”) arising out of or relating to this Agreement each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York (the “**New York Courts**”) and waives any objection to venue being laid in the New York Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the New York Courts; provided, however, that a party may commence any Proceeding in a court other than a New York Court solely for the purpose of enforcing an order or judgment issued by one of the New York Courts and (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the parties at their respective addresses referred to in Section 7.3; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law.

(e) WAIVER OF JURY TRIAL. WITH RESPECT TO ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(f) Headings. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated “Article” or “Section” refer to an Article or Section of this Agreement unless otherwise specifically indicated.

(g) Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format, each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

(h) Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

(i) Arm's Length Agreement. Each of the parties to this Agreement agrees and acknowledges that this Agreement has been negotiated in good faith, at arm's length, and not by any means prohibited by law.

(j) No Third Party Beneficiaries. No Person, other than the parties hereto and their respective successors and permitted assigns, is intended to be a third party beneficiary of this Agreement.

(k) Further Assurances. Each of the parties agrees to take or cause to be taken all reasonable actions, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other party hereto in doing, all things reasonably necessary, proper or advisable under applicable laws or otherwise to consummate and make effective, in an expeditious manner, the agreements, terms and conditions contemplated by this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

DANAOS CORPORATION

By: /s/ Evangelos Chatzis
Name: Evangelos Chatzis
Title: Chief Financial Officer

[Signature Page to Contribution Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

DANAOS INVESTMENT LIMITED
AS THE TRUSTEE FOR THE 883 TRUST

By: /s/ Evangelos Chatzis
Name: Evangelos Chatzis
Title: Director

By: /s/ Konstantinos Sfyris
Name: Konstantinos Sfyris
Title: Director

[Signature Page to Contribution Agreement]

Danaos Corporation Announces Closing of Comprehensive Debt Refinancing

ATHENS, GREECE – August 13, 2018 - Danaos Corporation (the “Company” or “Danaos”) (NYSE: DAC), a leading international owner of containerships, is pleased to announce the consummation of its previously announced debt refinancing, significantly strengthening the Company’s capital structure and reducing its outstanding debt by approximately \$551 million.

The debt refinancing strengthens the Company’s financial position through the significant debt reduction, reset financial and certain other credit facility covenants, modified interest rates and amortization profiles and the extension of existing debt maturities by approximately five years to December 31, 2023.

Danaos’ CEO Dr. John Coustas commented:

“We are pleased to announce the closing of our comprehensive debt refinancing agreement, which has significantly strengthened Danaos’ financial position and positioned the company for long-term success. We are grateful to our lenders for their support and to our legal and financial advisors, including Evercore, Skadden, Morgan Lewis, Watson Farley and Alix Partners, as well as Simpson Thacher and Houlihan Lokey who advised the independent transaction committee of the Board, for the focus and efforts they put forth towards achieving this favorable outcome.”

“Following the completion of this comprehensive debt refinancing, Danaos has a greatly improved capital structure, and Danaos is well positioned to take advantage of growth opportunities in the container sector. Our focus, however, remains on continuously enhancing our operations and leveraging technical innovation to provide the highest quality service to our customers.”

In connection with this debt refinancing, the Company issued 99,342,271 shares of common stock to certain of the Company’s lenders, representing 47.5% of the Company’s outstanding common stock after such issuance, which diluted existing shareholders ratably.

Danaos Investment Limited has made various financial and operational commitments as part of the refinancing transactions, including a capital contribution to the Company at closing for which it did not receive any shares, which facilitated the transaction to the benefit of the Company and all of its stakeholders. Danaos Investment Limited remains the Company’s largest stockholder following the transaction.

The information contained in this press release is for informational purposes only and does not constitute an offer to buy, nor a solicitation of an offer to sell, any securities of the Company.

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements about the expected benefits of the refinancing and other statements that are forward looking. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions. Although Danaos Corporation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the effects of refinancing transactions; Danaos' ability to achieve the expected benefits of the refinancing and comply with the terms of its new credit facilities and other agreements entered into in connection with the refinancing; the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in Danaos Corporation's operating expenses, including bunker prices, dry-docking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Danaos Corporation with the U.S. Securities and Exchange Commission.

About Danaos Corporation

Danaos Corporation's fleet of 59 containerships aggregating 352,600 TEUs, including four vessels owned by Gemini Shipholdings Corporation, a joint venture, ranks Danaos among the largest containership charter owners in the world based on total TEU capacity.

For further information, please contact:

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