UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 27, 2019

Diamond S Shipping Inc.
(Exact name of registrant as specified in charter)

Republic of the Marshall Islands	**1-38771**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

33 Benedict Place, Greenwich, CT 06830
(Address and Zip Code of Principal Executive Offices)

Registrant's telephone number, including area code: (203) 413-2000

3 Iossonos Street, Piraeus, Greece, 18537
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Definitive Agreement.

On March 27, 2019, Diamond S Shipping Inc. (the "Company" or "Diamond S"), DSS Holdings L.P. ("DSS LP") and Capital Product Partners L.P. ("CPLP") completed the transactions contemplated by that certain Transaction Agreement, dated as of November 27, 2018 (as amended, the "Transaction Agreement"), among DSS LP, CPLP and certain of their respective subsidiaries. The Company was formed for the purpose of receiving, via contribution from CPLP, CPLP's crude and product tanker business and combining that business with DSS LP's business and operations pursuant to the Transaction Agreement.

Credit Agreement

On March 27, 2019, the Company entered into a $360,000,000 five-year senior secured term loan and revolving credit facility, among the Company, the lenders named therein and Nordea Bank Abp, New York Branch, as administrative agent and security trustee (the "Credit Agreement"). The Credit Agreement provides for borrowings of up to $360,000,000 and is secured by mortgages over 28 collateral vessels (the "Collateral Vessels"). Loans under the Credit Agreement are available in two tranches consisting of an up to $300,000,000 term loan and up to $60,000,000 in revolving loans, for an aggregate amount not to exceed the lesser of 65% of the fair market value of the Collateral Vessels and $360,000,000. The Company's borrowings under the Credit Agreement bear interest at the LIBOR rate with three- or six-month interest periods, plus a margin of 2.65% per annum. Commitment fees on undrawn amounts are 40% of the margin. The secured term loan must be repaid in equal consecutive quarterly installments in an amount that reflects a straight-line amortization reducing the principal amount to $0 upon the Collateral Vessels having achieved an average age of 17 years. The revolving loans and any outstanding amounts under the term loan are due in five years. The Credit Agreement includes covenants pertaining to, among other things, the ability to incur indebtedness, restrictions on payment of dividends, minimum cash balance, collateral maintenance, net debt to capitalization ratio and other customary restrictions. The Credit Agreement is filed as Exhibit 10.1 and is incorporated by reference herein.

Director Designation Agreements

On March 27, 2019, the Company entered into separate director designation agreements (collectively, the "Director Designation Agreements") with specified investors, which include Capital Maritime & Trading Corp. ("CMTC") and certain of its affiliates (collectively, the "Former CPLP Holders") and funds managed by WL Ross & Co. LLC (collectively, the "WLR Investors") and funds managed by First Reserve (collectively, the "First Reserve Investors" and together with the WLR Investors, the "Former DSS Holders"). These agreements are described in the section entitled "Certain Relationships and Related Person Transactions" of the Information Statement (the "Information Statement") filed as Exhibit 99.1 to the Company's Registration Statement on Form 10, which was declared effective by the Securities and Exchange Commission on March 14, 2019, which section is incorporated by reference herein. The Director Designation Agreements are filed as Exhibits 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference.

Management and Services Agreement, Commercial Management Agreement and Technical Management Agreements

On March 27, 2019, the Company entered into a management and services agreement with Capital Ship Management Corp. ("CSM"), the manager of the CPLP fleet, pursuant to which the vessels contributed by CPLP to the Company pursuant to the Transaction Agreement (the "Former CPLP Vessels") will continue to be managed by CSM for a period of time (the "Management and Services Agreement").

On March 27, 2019, pursuant to the Management and Services Agreement, the Company and CSM entered into a separate commercial management agreement, under which CSM is responsible to provide certain commercial management services, including obtaining employment for the Former CPLP Vessels, arranging for the provision of bunker fuels, voyage accounting and collecting sums due to the Company, issuing voyage instructions, appointing agents and arranging necessary surveys associated with the commercial operation of the Former CPLP Vessels (the "Commercial Management Agreement").

On March 27, 2019, pursuant to the Management and Services Agreement, each owner of the Former CPLP Vessels and CSM entered into separate agreements for technical management services, including managing the day-to-day operations of the vessels, ensuring regulatory and classification society compliance, arranging for dry docking, repairs, alterations and maintenance, arranging the supply of stores, provisions, spares and lubricating oil, appointing supervisors and technical consultants, supervising the sale of the vessels, arranging for the testing of bunkers and arranging the hire of qualified officers and crew (collectively, the "Technical Management Agreements").

These agreements are described in the section entitled "Certain Relationships and Related Person Transactions" of the Information Statement, which section is incorporated by reference herein. The Management and Services Agreement, the Commercial Management Agreement and a Form of Technical Management Agreement are filed as Exhibits 10.5, 10.6 and 10.7, respectively, and are incorporated herein by reference.

Registration Rights Agreement

On March 27, 2019, the Company entered into a resale and registration rights agreement with CMTC and its affiliates (collectively, the "CMTC Holders") in respect of the shares of Diamond S common stock distributed to them in the distribution, as well as with DSS LP's limited partners in respect of the shares of Diamond S common stock issued on a private placement basis pursuant to the Transaction Agreement (the "Registration Rights Agreement"). A summary of this agreement is provided in the section entitled "Certain Relationships and Related Person Transactions" of the Information Statement, which section is incorporated by reference herein. The Registration Rights Agreement is filed as Exhibit 10.8 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

On March 27, 2019, CPLP completed the distribution of all 12,725,000 of the then-outstanding shares of Diamond S common stock by way of a pro rata distribution to holders of CPLP common units and CPLP general partner units. The Company is now an independent public company trading under the symbol "DSSI" on the New York Stock Exchange. In the distribution, CPLP distributed one share of Diamond S common stock for every 10.19149 CPLP common units or 10.19149 CPLP general partner units held by such unitholder as of the record date for the distribution.

Immediately following the distribution, a series of mergers was completed as a result of which the Company acquired the business and operations of DSS LP. In this combination, the Company issued 27,165,695 additional shares of Diamond S common stock to DSS LP which in turn distributed these shares to its limited partners.

After giving effect to the distribution and mergers, there were 39,890,695 shares of Diamond S common stock outstanding.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided under the heading "Credit Agreement" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the mergers that occurred immediately following the distribution, on March 27, 2019, the Company issued 27,165,695 additional shares of Diamond S common stock to DSS LP. These shares were issued in reliance upon an exemption from registration pursuant to Section 4(a)(2) under the Securities Act. This issuance was not a "public offering" because only one person was involved in the transaction, the Company did not engage in general solicitation or advertising with regard to the issuance and sale of Diamond S common stock and the Company did not offer to the public in connection with the issuance to DSS LP.

Item 5.01. Changes in Control of Registrant.

The information provided in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers .

On March 27, 2019, the board of directors of the Company approved an amendment to the Diamond S Shipping Inc. 2019 Equity and Incentive Compensation Plan (the "Equity Plan") to clarify that the definition of "Committee" as used in the Equity Plan means the board of directors of the Company with respect to Equity Plan participants who are non-employee directors of the Company. The amended Equity Plan is filed as Exhibit 10.9 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosures

On March 28, 2019, the Company issued the press release furnished with this Current Report on Form 8-K as Exhibit 99.1.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of business acquired

The Company previously provided the financial statements required by Item 9.01(a) of Form 8-K in the Information Statement.

(b) Pro forma financial information

The Company previously provided the pro forma financial information required by Item 9.01(b) of Form 8-K in the Information Statement.

(d) Exhibits

Exhibit Number	Description
10.1	Credit Agreement, dated March 27, 2019
10.2	Director Designation Agreement, dated March 27, 2019, with the Former CPLP Holders
10.3	Director Designation Agreement, dated March 27, 2019, with the WLR Investors
10.4	Director Designation Agreement, dated March 27, 2019, with the First Reserve Investors
10.5	Management and Services Agreement, dated March 27, 2019
10.6	Commercial Management Agreement, dated March 27, 2019
10.7	Form of Technical Management Agreement
10.8	Registration Rights Agreement, dated March 27, 2019
10.9	Diamond S Shipping Inc. 2019 Equity and Incentive Compensation Plan, amended as of March 27, 2019
99.1	Press Release, dated March 28, 2019

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 hereunto duly authorized.

DIAMOND S SHIPPING INC.

By: /s/ Florence Ioannou
Name: Florence Ioannou
Title: Chief Financial Officer

Date: March 29, 2019

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

among

DIAMOND S FINANCE LLC,

as the Initial Borrower,

VARIOUS LENDERS

and

NORDEA BANK ABP, NEW YORK BRANCH,

as Administrative Agent and as Collateral Agent

Dated as of March 27, 2019

NORDEA BANK ABP, NEW YORK BRANCH,
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), and
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,

as Bookrunners and Lead Arrangers

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CREDIT AGREEMENT, dated as of March 27, 2019, among Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Initial Borrower "), which upon effectiveness of the Acquisition (as defined below) will be merged with and into Diamond S Shipping Inc., a company organized under the laws of the Republic of the Marshall Islands(" DSS Inc. "), with DSS Inc. as the surviving entity, the Lenders party hereto from time to time, NORDEA BANK ABP, NEW YORK BRANCH (" Nordea "), SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Bookrunners and Lead Arrangers (the " Lead Arrangers "), and NORDEA BANK ABP, NEW YORK BRANCH, as Administrative Agent (in such capacity, the " Administrative Agent ") and as Collateral Agent (as defined below) under the Security Documents. All capitalized terms used herein and defined in Section 1.01 are used herein as therein defined.

WITNESSETH :

WHEREAS, DSS Inc. and the Initial Borrower intend to consummate a series of mergers, pursuant to the terms of that certain Transaction Agreement, dated as of November 27, 2018 (the " Transaction Agreement "), among DSS Holdings L.P., a limited partnership organized under the laws of the Cayman Islands (" DSS Holdings "), DSS Crude Transport Inc., a Marshall Islands corporation and a wholly owned Subsidiary of DSS Holdings, DSS Products Transport Inc., a Marshall Islands corporation and a wholly owned Subsidiary of DSS Holdings, Diamond S Technical Management LLC, a Marshall Islands limited liability company and a wholly owned Subsidiary of DSS Holdings, Capital Product Partners L.P., a Marshall Islands limited partnership (" CPP "), DSS Inc., Athena Mergerco 1 Inc., a Marshall Islands corporation and a wholly owned Subsidiary of DSS Inc., Athena Mergerco 2 Inc., a Marshall Islands corporation and a wholly owned Subsidiary of DSS Inc., Athena Mergerco 3 LLC, a Marshall Islands limited liability company, a wholly owned Subsidiary of DSS Inc., and Athena Mergerco 4 LLC, a Marshall Islands limited liability company and a wholly owned Subsidiary of DSS Inc., pursuant to which, *inter alia* , (a) CPP will (i) contribute 25 out of the 28 crude tanker and product tanker vessels and their existing contracts listed on part 1 of Schedule VI hereto to DSS Inc. (DSS Holdings through its wholly owned indirect Subsidiaries will contribute the three medium range tankers named Citrus, Citron and Atlantic Breeze and listed on part 2 of Schedule VI hereto), and (ii) distribute all of the shares of DSS Inc. to CPP's unitholders (the " Spinoff "), and (b) immediately following the Spinoff, DSS Holdings will receive shares of common stock of DSS Inc. following certain reverse triangular mergers between intermediate holding companies of DSS Holdings and DSS Inc.'s subsidiaries ((the transactions set out in (a) and (b), together with the other transactions contemplated by the Transaction Agreement, collectively referred to as the " Acquisition ");

WHEREAS, in order to finance, in part, the Acquisition described in the first recital to this Agreement, to consummate the Refinancing (as defined below), to pay certain fees and expenses in connection with the Transaction, and for the Borrower's general corporate and working capital purposes, the Borrower has requested that the Lead Arrangers arrange, and the Lenders provide, senior secured term loan and revolving credit facilities in the form of this Agreement; and

WHEREAS, subject to and upon the terms and conditions set forth herein, the Lead Arrangers have arranged, and the Lenders are willing to make available to the Borrower, the senior secured term loan and revolving credit facilities provided for herein;

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms .

1.01 Defined Terms . As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

" Acceptable Classification Society " shall mean DNV GL, Lloyd's Register, Korean Register of Shipping, American Bureau of Shipping (ABS) and Bureau Veritas or such other first class vessel classification society that is a member of the International Association of Classification Societies that the Required Lenders may approve from time to time.

" Acceptable Flag Jurisdiction " shall mean the Republic of the Marshall Islands, the Republic of Liberia, Malta, Singapore, Hong Kong, Panama, the Commonwealth of the Bahamas or such other flag jurisdiction as may be reasonably acceptable to the Required Lenders.

" Account Control Agreement " shall have the meaning provided in the definition of "Collateral and Guaranty Requirements".

" Acquisition " shall have the meaning provided in the Recitals to this agreement.

" Additional Account Pledge Agreement " shall have the meaning provided in Section 7.12(b).

" Additional Collateral " shall mean additional Collateral reasonably satisfactory to the Required Lenders posted in favor of the Collateral Agent to cure non-compliance with Section 8.07(d) (it being understood that cash collateral comprised of Dollars and letters of credit from financial institutions acceptable to all Lenders (each of which shall be valued at par) shall be satisfactory), pursuant to security documentation reasonably satisfactory in form and substance to the Collateral Agent, in an aggregate amount sufficient to cure such non-compliance.

" Adjusted Consolidated Net Income " shall mean, for any accounting period, Consolidated Net Income, plus to the extent deducted in computing Consolidated Net income for such accounting period, extraordinary losses and minus to the extent added in computing Consolidated Net Income for such accounting period, any extraordinary gains.

" Administrative Agent " shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

" Affiliate " shall mean, with respect to any Person, any other Person (including, for purposes of Section 8.06 only, all directors, officers and partners of such Person) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; provided , however , that for purposes of Section 8.06, an Affiliate of the Borrower shall include any Person that directly or indirectly owns more than 10% of any class of the capital stock of the Borrower and any officer or director of the Borrower or any of its Subsidiaries. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary contained above, for purposes of Section 8.06, neither the Administrative Agent, nor the Collateral Agent, nor any Lead Arranger nor any Lender (or any of their respective affiliates) shall be deemed to constitute an Affiliate of the Borrower or its Subsidiaries in connection with the Credit Documents or its dealings or arrangements relating thereto.

" Agents " shall mean, collectively, the Administrative Agent, the Collateral Agent and the Lead Arrangers.

" Aggregate Appraised Value " shall mean at the time of determination, the sum of the Appraised Value of all Collateral Vessels owned by the Subsidiary Guarantors at such time which are not then subject to an Event of Loss.

" Agreement " shall mean this Credit Agreement, as modified, supplemented, amended or restated from time to time.

" Applicable Margin " shall mean 2.65% per annum.

" Appraisal " shall mean, with respect to a Collateral Vessel, a written appraisal by an Approved Appraiser of the fair market value of such Collateral Vessel on the basis of a charter-free, arm's length transaction between an able buyer and a seller not under duress.

" Appraised Value " of any Collateral Vessel at any time of determination shall mean the average Appraisals of at least two Approved Appraisers most recently delivered to, or obtained by, the Administrative Agent prior to such time pursuant to Section 5.01(l) or 7.01(d).

" Approved Appraiser " shall mean Affinity LLP, Clarkson Platou, Fearnleys AS, Arrow Sale & Purchase (UK) Limited, Braemar ACM, Maersk Broker K/S , Simpson Spence & Young Shipbrokers Ltd., H. Clarksons & Co. Ltd. or such other independent appraisal firm nominated by the Borrower and consented to by the Required Lenders (such consent not to be unreasonably withheld or delayed) for the purposes of providing an Appraisal for a Collateral Vessel.

" Assignment and Assumption Agreement " shall mean an assignment and assumption agreement substantially in the form of Exhibit J (appropriately completed).

" Authorized Officer " shall mean the chairman of the board, the president, any vice president, the treasurer, the secretary, any assistant secretary, any other financial officer, an authorized manager and any other officer (or a Person or Persons so designated by any officer) of any Credit Party.

" Bail-In Action " shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Bankruptcy Code " shall have the meaning provided in Section 9.05.

" Bankruptcy Proceeding " shall have the meaning provided in Section 10.10(d).

" Beneficial Ownership Certification " shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation in form and substance satisfactory to the lender or Agent requesting the same.

" Beneficial Ownership Regulation " shall mean 31 C.F.R. § 1010.230

" Borrower " shall mean (a) on the Closing Date, but prior to the consummation of the Acquisition, the Initial Borrower and (b) immediately after Acquisition, DSS Inc. and its successors.

" Borrowing " shall mean a borrowing of Loans from all the Lenders (other than any Lender which has not funded its share of a Borrowing in accordance with this Agreement) on a given date having the same Interest Period.

" Borrowing Date " shall mean (i) the Closing Date and (ii) each date occurring on or after the Closing Date on which Revolving Loans are made.

" Business Day " shall mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in New York City, Paris, London or Stockholm.

" Capital Ship Management " shall mean Capital Ship Management Corp., a company incorporated under the laws of Panama.

" CPP " shall mean Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands.

" CPP Facilities " shall mean, collectively, that certain (x) up to US$460,000,000 Senior Secured Term Loan Facility Agreement, dated September 6, 2017 (as amended, restated, amended and restated, supplemented, modified, replaced or Refinanced prior to the date hereof), by and among, *inter alios* , CPP, as the borrower, HSH Nordbank AG, as agent and security trustee, the banks and financial institutions and other Persons from time to time party thereto as lenders, (y) up to US$70,200,000 Secured Post-Delivery Term Loan Facility Agreement, dated January 2, 2017 as amended, restated, amended and restated, supplemented, modified, replaced or Refinanced prior to the date hereof), by and among, *inter alios* , Asterias Crude Carrier S.A. and Scorpio Crude Carrier S.A. as joint and several borrowers, CPP, as guarantor, the banks and financial institutions listed therein as lenders, and Crédit Agricole Corporate and Investment Bank, as facility agent, account bank, swap bank and as security trustee, and (z) up to US$97,830,000 Secured Pre and Post-Delivery Term Loan Facility Agreement, dated November 19, 2015 (as amended, restated, amended and restated, supplemented, modified, replaced or Refinanced prior to the date hereof), by and among Filonikis Product Carrier S.A., Helios Product Carrier S.A., Hercules Product S.A., Iason Product Carrier S.A. and Archon Product Carrier S.A. as joint and several borrowers, CPP, as guarantor, the banks and financial institutions listed therein as lenders, and ING Bank N.V., London Branch as agent, swap bank and as security trustee.

" Capitalization " shall mean the sum of (i) Total Net Debt plus (ii) Consolidated Net Worth.

" Capitalized Lease Obligations " of any Person shall mean all rental or other obligations which, under GAAP, are or will be required to be classified and accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP, in each case with the amount of such obligations being the capitalized amount thereof determined in accordance with GAAP.

" Cash Equivalents " shall mean:

(i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition,

(ii) time deposits and certificates of deposit of, or deposits held with, any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $200,000,000, with maturities of not more than one year from the date of acquisition by such Person,

(iii) time deposits and certificates of deposit of, or deposits held with, any Lender,

(iv) repurchase obligations with a term of not more than ninety (90) days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above,

(v) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's and in each case maturing not more than one year after the date of acquisition by such Person,

(vi) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (v) above, and

(vii) such other securities or instruments as the Required Lenders shall agree in writing.

" CERCLA " shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as the same may be amended from time to time, 42 U.S.C. § 9601 et seq.

" Change in Law " shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, if not already enacted as of the Closing Date, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

" Change of Control " shall be deemed to occur on the date on which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Exchange Act, as in effect on the Closing Date), other than the Permitted Holders, shall have (i) acquired (directly or indirectly) more than 35% of outstanding Equity Interests or voting rights in the Borrower, or (ii) obtained the power (whether or not exercised) to elect, appoint or remove a majority of the Borrower's managers or board of directors or similar body or executive committee thereof.

" Claims " shall have the meaning provided in the definition of "Environmental Claims".

" Closing Date " shall mean the date on which the conditions set forth in Section 5.01 shall have been satisfied or waived by the Administrative Agent and the Term Loans shall have been made.

" Closing Date Refinancing " shall mean (i) the repayment in full of (together with any applicable prepayment premium or fee, with the commitments thereunder being terminated, and all guarantees and security in respect thereof being released) all of the outstanding indebtedness under the Existing Revolving Credit Agreement and (ii) the repayment in full of (together with any applicable prepayment premium or fee, with the commitments thereunder being terminated, and all guarantees and security in respect thereof being released) all of the outstanding indebtedness under the CPP Facilities.

" Code " shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code as in effect at the date of this Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

" Collateral " shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Pledge Agreement Collateral, all Earnings and Insurance Collateral, all Collateral Vessels, and all cash and Cash Equivalents at any time delivered as collateral thereunder or as required hereunder.

" Collateral Agent " shall mean the Administrative Agent acting as mortgagee, security trustee or collateral agent for the Secured Creditors pursuant to the Security Documents.

" Collateral and Guaranty Requirements " shall mean with respect to each Credit Party and each Collateral Vessel, the requirement that (subject to, on the Closing Date, the limitations set forth in Section 5.01(l)):

(i) each Subsidiary of the Borrower that is required to be a Subsidiary Guarantor in accordance with the definition thereof shall have duly authorized, executed and delivered to the Administrative Agent the Subsidiaries Guaranty, substantially in the form of Exhibit E (as modified, supplemented or amended from time to time, the " Subsidiaries Guaranty ") or a joinder thereto in form and substance reasonably acceptable to the Administrative Agent, and the Subsidiaries Guaranty shall be in full force and effect;

(ii) the Borrower and each Subsidiary Guarantor (determined as provided in clause (i) above) shall have duly authorized, executed and delivered the Pledge Agreement substantially in the form of Exhibit F (as modified, supplemented or amended from time to time, the " Pledge Agreement ") or a joinder thereto in form and substance reasonably acceptable to the Administrative Agent, and pursuant to which the Earnings Accounts and all of the Equity Interests of each Subsidiary Guarantor that owns such Collateral Vessel (and the Equity Interests of the Person that owns, directly or indirectly, the Equity Interests in such Subsidiary Guarantor, if any) shall have been pledged to secure the Obligations and shall have (A) delivered to the Collateral Agent all the Pledged Securities referred to therein, together with executed and undated stock powers in the case of capital stock constituting Pledged Securities, and (B) otherwise complied with all of the requirements set forth in the Pledge Agreement; provided that , notwithstanding the foregoing, (i) the Borrower's Equity Interests in Diamond S Shipping III and (ii) Diamond S Shipping III's Equity Interests in DSS Vessel III shall not be subject to a Pledge Agreement;

(iii) the Borrower, DSS Vessel III, the Collateral Agent and Nordea, as depositary bank, shall have duly authorized, executed and delivered a control agreement substantially in the form attached to the Pledge Agreement with respect to the Earnings Accounts (as defined in the Pledge Agreement) (as modified, supplemented or amended from time to time, the " Account Control Agreement ");

(iv) (A) the Borrower and each Subsidiary Guarantor that owns such Collateral Vessel (and each other relevant Credit Party) shall have duly authorized, executed and delivered a General Assignment Agreement substantially in the form of Exhibit G (as modified, supplemented or amended from time to time, each a " General Assignment Agreement ") assigning all of such Credit Party's present and future Earnings and Insurance Collateral, and any charter or similar contract of employment with a term in excess of thirty-six (36) months (or, with respect to any charter or similar contract of employment existing on the Closing Date, a remaining term in excess of thirty-six (36) months) (any such charter, a " Pledged Charter ") (provided that the Borrower shall not be required to assign any charter or similar contract of employment if, and to the extent, an assignment thereof is prohibited thereby or in violation thereof; provided , further , that the Borrower shall assign such charter or similar contract of employment at such time as the relevant prohibition shall no longer be applicable), (B) each Commercial Manager and Technical Manager shall have duly authorized, executed and delivered an Assignment of Insurances substantially in the form of Exhibit D (as modified, supplemented or amended from time to time, each an " Assignment of Insurances ") assigning all of such Commercial Manager and Technical Manager's present and future Insurance Collateral and (C) each such Credit Party or Commercial Manager or Technical Manager, as applicable, shall use commercially reasonable efforts to provide appropriate notices and consents related thereto, together granting a security interest and lien on (i) all of such Credit Party's present and future Earnings and Insurance Collateral and present and future rights and receivables under Pledged Charters and (ii) all of such Commercial Manager's and Technical Manager's Insurance Collateral, in each case together with proper Financing Statements (Form UCC-1) in form for filing under the UCC or in other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by General Assignment Agreement and the Manager's Assignment of Insurances, as applicable;

(v) each Collateral Vessel Owner shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Collateral Vessel Mortgage with respect to such Collateral Vessel and such Collateral Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon such Collateral Vessel, subject only to Permitted Liens;

(vi) all filings, deliveries of instruments and other actions necessary or appropriate in the reasonable opinion of the Collateral Agent to perfect and preserve the security interests described in clauses (ii) through (v) above shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent;

(vii) the Administrative Agent shall have received an Appraisal from two Approved Appraisers of such Collateral Vessel of a recent date (and in no event dated earlier than sixty (60) days prior to the Closing Date) in scope, form and substance reasonably satisfactory to the Administrative Agent, it being understood and agreed that the Appraisals delivered to the Administrative Agent in February 2019 are satisfactory;

(viii) the Administrative Agent shall have received each of the following:

(a) evidence that such Collateral Vessel is registered in the name of the relevant Subsidiary Guarantor in the register of the applicable Acceptable Flag Jurisdiction and that such Collateral Vessel and all other Collateral related to such Collateral Vessel are free from Liens other than Permitted Liens; and

(b) a class certificate and confirmation of class certificate from an Acceptable Classification Society indicating that such Collateral Vessel meets the criteria specified in Section 7.14(c); and

(c) copies of all agreements related to the technical and commercial management of each Collateral Vessel to which the Borrower or a Subsidiary Guarantor is a party; and

(d) copies of all ISM Code and ISPS Code documentation for each Collateral Vessel; and

(e) a report, in form and scope reasonably satisfactory to the Administrative Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Administrative Agent (it being understood that BankServe and Marsh are acceptable) with respect to the insurance maintained by the Credit Parties in respect of such Collateral Vessel, together with a certificate from such broker certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Collateral Agent and/or the Lenders as secured party and mortgagee, (ii) conform with the insurance requirements of each respective Collateral Vessel Mortgage (it being understood that, except as required by applicable law, the insurance requirements of such Collateral Vessel Mortgage shall not exceed the Required Insurance) and (iii) include, without limitation, copies of the Required Insurance;

(ix) the Administrative Agent shall have received from:

(a) special New York and Delaware counsel to the Borrower and the Credit Parties (which shall be Seward & Kissel LLP or another New York law firm reasonably acceptable to the Administrative Agent), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the Closing Date or such other date as a relevant Credit Document is entered into after the Closing Date,

(b) special Republic of the Marshall Islands counsel to the Borrower and the other Credit Parties (which shall be Seward & Kissel LLP or another law firm qualified to render an opinion as to the Republic of the Marshall Islands law reasonably acceptable to the Administrative Agent), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the Closing Date or such other date as a relevant Credit Document is entered into after the Closing Date,

(c) special Hong Kong counsel to the Administrative Agent (which shall be Watson Farley & Williams LLP or another law firm qualified to render an opinion as to Hong Kong law reasonably acceptable to the Administrative Agent), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the Closing Date or such other date as a relevant Credit Document is entered into after the Closing Date,

(d) special Maltese counsel to the Administrative Agent (which shall be Ganado and Advocates or another law firm qualified to render an opinion as to Maltese law reasonably acceptable to the Administrative Agent), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the Closing Date or such other date as a relevant Credit Document is entered into after the Closing Date,

(e) special Republic of Liberia counsel to each of the Credit Parties (which shall be Seward & Kissel LLP or another law firm qualified to render an opinion as to the Republic of Liberia law reasonably acceptable to the Administrative Agent), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the Closing Date or such other date as a relevant Credit Document is entered into after the Closing Date, and

(f) if applicable, counsel to each of the Credit Parties in the jurisdiction of the flag of such Collateral Vessel (other than Hong Kong, the Republic of Liberia, the Republic of the Marshall Islands or Malta, which are covered by the opinions in clauses (b), (c), (d) and (e)), an opinion addressed to the Administrative Agent, Collateral Agent and each of the Lenders and dated as of the date as a relevant Credit Document is entered into after the Closing Date covering such matters as shall be required by the Administrative Agent,

in each case which shall be in form and substance reasonably acceptable to the Administrative Agent; and

(x) to the extent not previously delivered, the Administrative Agent shall have received (i) a certificate, dated the Closing Date and reasonably acceptable to the Administrative Agent, signed by an Authorized Officer, member or general partner of each Credit Party which owns such Collateral Vessel, with appropriate insertions, together with copies of the Organizational Documents of such Credit Party and the resolutions of such Credit Party referred to in such certificate authorizing the consummation of the Transaction; (ii) copies of all governmental consents and approvals (if any) required to authorize, or required in connection with, (a) the execution, delivery and performance by any Credit Party of any Credit Document to which it is a party or (b) the legality, validity, binding effect or enforceability of any Credit Document to which it is a party; (iii) a certification that the names and specimen signatures of the officers of each Credit Party authorized to sign each Credit Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder are true and correct; and (iv) good standing certificates or equivalent (to the extent available in the applicable jurisdiction) which the Administrative Agent may have reasonably requested in connection therewith.

" Collateral Disposition " shall mean (i) the sale, lease, transfer or other disposition by the Borrower or a Subsidiary Guarantor of any Collateral Vessel (or of the Equity Interests in the Subsidiary that owns such Collateral Vessel), other than (x) pursuant to a Permitted Charter by the Borrower or any of its Subsidiaries to any Person or (y) by one Credit Party to another Credit Party; provided that the Collateral and Guaranty Requirements for such Collateral Vessel shall be satisfied at all times, or (ii) any Event of Loss of any Collateral Vessel.

" Collateral Vessel " shall mean, at any time, (i) each of the vessels listed on Schedule VI hereto and (ii) any vessel provided as Additional Collateral, in each case, which is subject to a first priority perfected Collateral Vessel Mortgage at such time and with respect to which the other Collateral and Guaranty Requirements are satisfied at such time.

" Collateral Vessel Mortgage " shall mean a first priority statutory mortgage and related deed of covenants, or a first preferred ship mortgage (as applicable) in such form as may be reasonably satisfactory to the Administrative Agent and the Borrower (including, without limitation, any first preferred ship mortgage or first priority statutory mortgage and related deed of covenant, as applicable, delivered pursuant to a Flag Jurisdiction Transfer), as such mortgage (and deed of covenant, if applicable) may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof granted by the applicable Collateral Vessel Owner in favor of the Collateral Agent, as security trustee and as mortgagee.

" Collateral Vessel Owner " shall mean, at any time, a Subsidiary Guarantor which owns a Collateral Vessel.

" Commercial Management Agreements " shall mean, collectively (a) that certain Commercial Management Agreement, dated as of the Closing Date, between the Borrower and Capital Ship Management, as Commercial Manager, and (b) that certain Ship Management Agreement made by and among, *inter alios* , DSS Vessel III and Diamond S Management, as Commercial Manager, each as in effect on the date hereof and without giving effect to any amendments, restatements, supplements or other modifications thereto (other than any amendments, restatements, supplements or other modifications thereto solely to add or remove Vessels (as defined therein) (other than Collateral Vessels)).

" Commercial Manager " shall mean collectively, (i) with respect to any Collateral Vessel, Diamond S Management, (ii) except with respect to the three medium range tankers named Citrus, Citron and Atlantic Breeze and listed on part 2 of Schedule VI hereto, Capital Ship Management and (iii) upon prior written notice thereof to the Collateral Agent and with the consent of the Required Lenders, one or more commercial managers selected by the Borrower including any Affiliate of the Borrower.

" Commitment " shall mean, for each Lender, a Term Loan Commitment or a Revolving Loan Commitment.

" Commitment Commission " shall have the meaning provided in Section 3.01(a).

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

" Consolidated " shall mean the consolidation of accounts in accordance with GAAP.

" Consolidated Net Income " shall mean, for any period, the consolidated net after tax income of the Borrower and its Subsidiaries for such period determined in accordance with GAAP.

" Consolidated Net Worth " shall mean at any time of determination, shareholder's equity of the Borrower and its Subsidiaries on a Consolidated basis determined in accordance with GAAP.

" Contingent Obligation " shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Financial Indebtedness, leases, dividends or other obligations (" primary obligations ") of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided , however , that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business and any products warranties extended in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if the less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

" Credit Document Obligations " shall mean, except to the extent consisting of obligations, liabilities or indebtedness with respect to Interest Rate Protection Agreements, the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) (other than an Excluded Swap Obligation) of each Credit Party to the Lender Creditors (provided , in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with this Agreement and the other Credit Documents to which such Credit Party is a party (including, in the case of each Credit Party that is a Subsidiary Guarantor, all such obligations, liabilities and indebtedness of such Credit Party under the Subsidiaries Guaranty to which it is a party) (other than Excluded Swap Obligations) and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained in this Agreement and in such other Credit Documents.

" Credit Documents " shall mean this Agreement, the Syndication and Fee Letter, each Note, each Security Document, the Subsidiaries Guaranty and, after the execution and delivery thereof, each additional guaranty or additional security document executed pursuant to Section 7.11.

" Credit Facilities " shall mean the Term Loan Facility and the Revolving Loan Facility.

" Credit Party " shall mean the Borrower and each Subsidiary Guarantor and "Credit Party" shall mean any one of them.

" Current Assets " shall have the meaning provided in Section 8.07(c).

" Current Liabilities " shall have the meaning provided in Section 8.07(c).

" Default " shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

" Defaulting Lender " shall mean any Lender with respect to which a Lender Default is in effect.

" Diamond S Management " shall mean Diamond S Management LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands.

" Diamond S Shipping III " shall mean Diamond S Shipping III LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands.

" Disqualified Stock " shall mean, with respect to any Person, any Equity Interest of such Person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a Change of Control or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Capital Stock of such Person), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Financial Indebtedness or any other Equity Interests that would constitute Disqualified Stock of such Person, in each case, prior to the date that is ninety-one (91) days after the Maturity Date; provided , however , that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided , further , however, that if such Equity Interest of such Person is issued to any employee or to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

" Dividend " with respect to any Person shall mean that such Person has declared or paid a dividend or returned any equity capital to its stockholders or members or authorized or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders or members as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its capital stock or membership interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its capital stock), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the capital stock of, or Equity Interests in, such Person outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its capital stock or other Equity Interests). Without limiting the foregoing, "Dividends" with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

" Division/Series Transaction " shall mean, with respect to any Credit Party and/or any of its Subsidiaries that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Credit Party or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware.

" Dollars " and the sign " $ " shall each mean lawful money of the United States.

" DSS Group Member " shall mean the Borrower and any of its Subsidiaries and Affiliates.

" DSS Vessel III " shall mean DSS Vessel III LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands.

" Earnings Accounts " shall mean the accounts listed on Annex F to the Pledge Agreement (as updated from time to time).

" Earnings and Insurance Collateral " shall mean all "Earnings Collateral" and "Insurance Collateral", as the case may be, as defined in the General Assignment Agreement

" ECP " shall have the meaning provided in the definition of Excluded Swap Obligation.

" EEA Financial Institution " shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " shall mean any of the member states of the European Union, Iceland, Liechtenstein, and the Kingdom of Norway.

" EEA Resolution Authority " shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Transferee " shall mean and include a commercial bank or financial institution and, in the event of the occurrence and continuance of an Event of Default, a fund or other Person which regularly purchases interests in loans or extensions of credit of the types made pursuant to this Agreement, any other Person which would constitute a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act as in effect on the Closing Date or other "accredited investor" (as defined in Regulation D of the Securities Act); provided that neither (i) any Credit Party or any Affiliate of any Credit Party nor (ii) any natural Person shall be an Eligible Transferee at any time.

" Environmental Claims " shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, notices of noncompliance or violation, investigations or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, " Claims "), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with alleged injury or threat of injury to health, safety or the environment due to the presence of Hazardous Materials.

" Environmental Law " shall mean any applicable Federal, state, foreign or local statute, Legal Requirement, law, rule, regulation, ordinance, code, binding and enforceable guideline, binding and enforceable written policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, to the extent binding on the Borrower or any of its Subsidiaries, relating to the environment, and/or Hazardous Materials, including, without limitation, CERCLA; OPA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq. ; the Hazardous Material Transportation Act, 49 U.S.C. § 5101 et seq. ; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

" Environmental Release " shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

" Equity Interests " of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest and any limited liability company membership interest.

" ERISA " shall mean the U.S. Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

" ERISA Affiliate " shall mean any trade or business (whether or not incorporated) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

" EU Bail-In Legislation Schedule " shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" Eurodollar Rate " shall mean with respect to each Interest Period for a Loan, the offered rate (rounded upward to the nearest 1/100 of one percent) for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (London time) on the second Business Day before the first day of such period as is displayed on Reuters LIBOR 01 Page (or such other service as may be nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a London Interbank Offered Rate available)) (the " Screen Rate "); provided that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided , further that if on such date no such rate is so displayed, the Eurodollar Rate for such period shall be the arithmetic average (rounded upward to the nearest 1/100 of 1%) of the rate quoted to the Administrative Agent by the Reference Banks for deposits of Dollars in an amount approximately equal to the amount in relation to which the Eurodollar Rate is to be determined for a period equivalent to such applicable Interest Period by the prime banks in the London interbank Eurodollar market at or about 11:00 A.M. (London time) on the second Business Day before the first day of such period (provided that in the event the Eurodollar Rate calculated according to this proviso shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement), in each case divided (and rounded upward to the nearest 1/100 of 1%) by a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by applicable law) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities as defined in Regulation D (or any successor category of liabilities under Regulation D).

" Event of Default " shall have the meaning provided in Section 9.

" Event of Loss " shall mean any of the following events: (x) the actual or constructive total loss of a Collateral Vessel or the agreed or compromised total loss of a Collateral Vessel; or (y) the capture, condemnation, confiscation, expropriation, requisition for title and not hire, purchase, seizure or forfeiture of, or any taking of title to, a Collateral Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of a Collateral Vessel, at the time and on the date of such loss or if that is not known at noon Greenwich Mean Time on the date which such Collateral Vessel was last heard from; (ii) in the event of damage which results in a constructive or compromised or arranged total loss of a Collateral Vessel, at the time and on the date on which notice claiming the loss of such Collateral Vessel is given to the insurers; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same. Notwithstanding the foregoing, if such Collateral Vessel shall have been returned to any Credit Party following any event referred to in clause (y) above prior to the date upon which payment is required to be made under Section 4.02(b), no Event of Loss shall be deemed to have occurred by reason of such event.

" Exchange Act " shall mean the Securities Exchange Act of 1934 (as amended).

" Excluded Swap Obligation " shall mean, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the Subsidiaries Guaranty of such Credit Party (other than the Borrower) of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Subsidiaries Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (each an " ECP ") at the time the Subsidiaries Guaranty of such Credit Party (other than the Borrower) or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

" Excluded Taxes " shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.12) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.04, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 4.04(c), (d) any U.S. federal withholding Taxes imposed under FATCA.

" Executive Order " shall have the meaning provided in Section 6.19(a).

" Existing Revolving Credit Agreement " shall mean that certain US$30,000,000 Senior Secured Reducing Revolving Credit Facility, dated as of October 20, 2016 (as amended, restated, amended and restated, supplemented, modified, replaced or Refinanced prior to the date hereof), by and among, inter alios , DSS Vessel III, as the borrower, Diamond S Shipping III LLC, as the parent guarantor, the financial institutions and other Persons from time to time party thereto as lenders and Nordea, as administrative agent and security agent.

" FATCA " shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement to implement the foregoing.

" Federal Funds Rate " shall mean, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 A.M. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

" Fees " shall mean all amounts payable pursuant to or referred to in Section 3.01.

" Financial Covenants " shall mean the covenants set forth in Section 8.07.

" Financial Indebtedness " shall mean, as to any Person, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn or paid under all letters of credit, bankers' acceptances, bank guaranties, surety and appeal bonds and similar obligations issued for the account of such Person and all unpaid drawings and unreimbursed payments in respect of such letters of credit, bankers' acceptances, bank guaranties, surety and appeal bonds and similar obligations, (iii) all indebtedness of the types described in clause (i), (ii), (iv), (v), (vi), (vii) or (viii) of this definition secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the fair market value of the property to which such Lien relates), (iv) all Capitalized Lease Obligations of such Person, (v) all obligations of such Person to pay a specified purchase price for goods or services, whether or not delivered or accepted, i.e. , take-or-pay and similar obligations, (vi) all Contingent Obligations of such Person, (vii) all obligations under any Interest Rate Protection Agreement, any other hedging agreement or under any similar type of agreement and (viii) all Off-Balance Sheet Liabilities of such Person. The Financial Indebtedness of any Person shall include the Financial Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Financial Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Financial Indebtedness shall not include trade payables, or indebtedness (other than indebtedness for borrowed money) incurred in the ordinary course of business to pay for alterations or modifications of a Collateral Vessel to comply with regulatory requirements, accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person.

" Flag Jurisdiction " shall mean the flag jurisdiction of a Collateral Vessel on the Closing Date, which, for the avoidance of doubt, must be an Acceptable Flag Jurisdiction.

" Flag Jurisdiction Transfer " shall mean the transfer of the registration and flag of a Collateral Vessel from one Acceptable Flag Jurisdiction to another Acceptable Flag Jurisdiction; provided that the following conditions are satisfied with respect to such exchange:

(i) On each Flag Jurisdiction Transfer Date, the Credit Party which is consummating a Flag Jurisdiction Transfer on such date shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry a Collateral Vessel Mortgage (which Collateral Vessel Mortgage shall, to the extent possible, be registered as a "continuation mortgage" to the original Collateral Vessel Mortgage recorded in the initial Acceptable Flag Jurisdiction) with respect to the Collateral Vessel being transferred (the " Transferred Collateral Vessel ") and such Collateral Vessel Mortgage shall be effective to create in favor of the Collateral Agent and/or the Lenders a legal, valid and enforceable first priority security interest, in and lien upon such Transferred Collateral Vessel, subject only to Permitted Liens. All filings, deliveries of instruments and other actions necessary or appropriate in the reasonable opinion of the Collateral Agent to perfect and preserve such security interests shall have been duly effected and the Collateral Agent shall have received evidence thereof in form and substance reasonably satisfactory to the Collateral Agent.

(ii) On each Flag Jurisdiction Transfer Date, the Administrative Agent shall have received from counsel to the Credit Parties consummating the relevant Flag Jurisdiction Transfer reasonably satisfactory to the Administrative Agent practicing in those jurisdictions in which the Transferred Collateral Vessel is registered and/or the Credit Party owning such Transferred Collateral Vessel is organized, opinions which shall be addressed to the Administrative Agent and each of the Lenders and dated such Flag Jurisdiction Transfer Date, which shall (x) be in form and substance reasonably acceptable to the Administrative Agent and (y) cover the perfection of the security interests granted pursuant to the Collateral Vessel Mortgage(s) and such other matters incident thereto as the Administrative Agent may reasonably request.

(iii) On each Flag Jurisdiction Transfer Date:

(A) the Administrative Agent shall have received (x) a certificate of ownership issued by the registry of the applicable Acceptable Flag Jurisdiction showing the registered ownership of the Transferred Collateral Vessel transferred on such date in the name of the relevant Subsidiary Guarantor and (y) a certificate of ownership and encumbrance or, as applicable a transcript of registry with respect to the Transferred Collateral Vessel transferred on such date, indicating no record liens other than Liens in favor of the Collateral Agent and/or the Lenders and Permitted Liens; and

(B) the Administrative Agent shall have received a certificate reasonably satisfactory to the Administrative Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Administrative Agent with respect to the insurance maintained by the Credit Party in respect of the Transferred Collateral Vessel transferred on such date certifying that such insurances (i) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds for the protection of the Collateral Agent as mortgagee and (ii) conform with the insurance requirements of the respective Collateral Vessel Mortgages.

(iv) On or prior to each Flag Jurisdiction Transfer Date, the Administrative Agent shall have received a certificate, dated the Flag Jurisdiction Transfer Date, signed by an Authorized Officer, member, general partner or attorney in fact of the Credit Party consummating such Flag Jurisdiction Transfer, certifying that (A) all necessary governmental (domestic and foreign) and third party approvals and/or consents in connection with the Flag Jurisdiction Transfer being consummated on such date and otherwise referred to herein shall have been obtained and remain in effect or that no such approvals and/or consents are required and (B) there exists no judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon such Flag Jurisdiction Transfer or the other transactions contemplated by this Agreement.

(v) On each Flag Jurisdiction Transfer Date, the Collateral and Guaranty Requirements, as applicable, for the Transferred Collateral Vessel shall have been satisfied.

(vi) On each Flag Jurisdiction Transfer Date, (a) no Event of Default has occurred and is continuing and (b) all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

" Flag Jurisdiction Transfer Date " shall mean the date on which a Flag Jurisdiction Transfer occurs.

" Foreign Pension Plan " shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, and which plan would be covered by Title IV of ERISA but which is not subject to ERISA by reason of Section 4(b)(4) of ERISA.

" FRC " shall mean First Reserve Corporation, any parallel vehicle thereof and their respective investment vehicles (each of such parallel vehicles and investment vehicles shall be an Affiliate of First Reserve Corporation).

" GAAP " shall have the meaning provided in Section 11.07(a).

" General Assignment Agreement " shall have the meaning set forth in the definition of "Collateral and Guaranty Requirements".

" Governmental Authority " shall mean the government of the United States, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

" Hazardous Materials " shall mean: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous substances," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority under Environmental Laws.

" IHM " shall mean, in relation to a Collateral Vessel, an inventory of hazardous materials (also known as a green passport) issued by that Collateral Vessel's classification society, which includes a list of any and all materials known to be potentially hazardous and listed in the construction of or on board that Collateral Vessel, their location and approximate quantities.

" Indemnified Parties " shall have the meaning provided in Section 11.01(b).

" Indemnified Taxes " shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

" Initial Borrower " shall have the meaning provided in the first paragraph of this Agreement.

" Interest Determination Date " shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

" Interest Period " shall have the meaning provided in Section 2.08.

" Interest Rate Protection Agreement " shall mean any ISDA 2002 ISDA Master Agreement between the Borrower and any Other Creditor (each, a " Master Agreement ") under which the parties to the Master Agreement may enter into any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement, interest rate floor agreement or other similar agreement or arrangement meant to hedge interest rate fluctuations under this Agreement, including certain swap agreements entered into and outstanding under the Existing Revolving Credit Agreement; provided that the Borrower shall designate each such Master Agreement and other agreement as "Interest Rate Protection Agreements" in writing to the Administrative Agent.

" International Group " shall have the meaning provided in Schedule IV-A hereto.

" Investments " shall have the meaning provided in Section 8.05.

" ISM Code " shall mean the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) and A.788 (19), as the same may be amended or supplemented from time to time.

" ISPS Code " shall mean the International Ship and Port Facility Security Code constituted pursuant to resolution A.924(22) of the International Maritime Organisation (" IMO ") adopted by a Diplomatic conference of the IMO on Maritime Security on 13 December 2002 and now set out in Chapter XI-2 of the Safety of Life at Sea Convention (SOLAS) 1974 (as amended) to take effect on 1 July 2004.

" Lead Arrangers " shall have the meaning provided in the first paragraph of this Agreement.

" Leaseholds " of any Person shall mean all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

" Legal Requirement " shall mean, as to any Person, any law, treaty, convention, statute, ordinance, decree, award, requirement, order, writ, judgment, injunction, rule, regulation (or official interpretation of any of the foregoing) of, and the terms of any license or permit issued by, any Governmental Authority which is binding on such Person.

" Lender " shall mean each financial institution with a Commitment and/or with outstanding Loans and listed on Schedule I hereto, as well as any Person which becomes a " Lender " hereunder pursuant to Section 2.12 or Section 11.04(b).

" Lender Creditors " shall mean the Lenders holding from time to time outstanding Loans and/or Commitments, the Administrative Agent and the Collateral Agent, each in their respective capacities.

" Lender Default " shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender (which has not been cured) to make available its portion of any Borrowing, (ii) such Lender having been deemed insolvent or having become the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority, or (iii) such Lender having notified the Administrative Agent and/or any Credit Party (x) that it does not intend to comply with its obligations under Section 2.01(a) or 2.01(b) in circumstances where such non-compliance would constitute a breach of such Lender's obligations under such Section or (y) of the events described in preceding clause (ii); provided that, for purposes of (and only for purposes of) Section 2.12, the term "Lender Default" shall also include, as to any Lender, (I) any Affiliate of such Lender that has "control" (within the meaning provided in the definition of "Affiliate") of such Lender having been deemed insolvent or having become the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority, (II) any previously cured "Lender Default" of such Lender under this Agreement, unless such Lender Default has ceased to exist for a period of at least 90 consecutive days, (III) any default by such Lender with respect to its obligations under any other credit facility to which it is a party and which the Administrative Agent believes in good faith has occurred and is continuing, and (IV) the failure of such Lender to make available its portion of any Borrowing within one (1) Business Day of the date (x) the Administrative Agent (in its capacity as a Lender) or (y) Lenders constituting the Required Lenders has or have, as applicable, funded its or their portion thereof; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Leverage Ratio " shall mean, at any date of determination, the ratio of Total Net Debt of the Borrower and its Subsidiaries on such date to Capitalization of the Borrower and its Subsidiaries on such date.

" Lien " shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security interest of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice validly filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing).

" Loan " shall mean each Term Loan and each Revolving Loan.

" Management Agreements " shall mean, collectively, the Commercial Management Agreements and the Technical Management Agreements.

" Margin Stock " shall have the meaning provided in Regulation U.

" Market Disruption Event " shall mean either of the following events:

(i) if, at or about noon on the Interest Determination Date for the relevant Interest Period, the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine the Eurodollar Rate for the relevant Interest Period; or

(ii) before close of business in New York on the Interest Determination Date for the relevant Interest Period, the Administrative Agent receives notice from two or more Lender whose outstanding Loans exceed 50% of the aggregate Loans outstanding at such time that (i) the cost to such Lenders of obtaining matching deposits in the London interbank Eurodollar market for the relevant Interest Period would be in excess of the Eurodollar Rate for such Interest Period or (ii) such Lenders are unable to obtain funding in the London interbank Eurodollar market.

" Material Adverse Effect " shall mean (a) on the Closing Date, a SpinCo Business Material Adverse Effect and (b) after the Closing Date, any event, change or condition that, individually or taken as a whole has had, or could reasonably be expected to have, a material adverse effect (v) on the rights or remedies of the Lender Creditors under the Term Loan Facility, (w) on the ability of any of the Credit Parties (individually or taken as a whole) to perform its or their obligations to the Lender Creditors under the Term Loan Facility, or (x) on the property, assets, operations, liabilities or financial condition of the Borrower and its Subsidiaries taken as a whole.

" Maturity Date " shall mean the five-year anniversary of the Closing Date.

" Minimum Borrowing Amount " shall mean for Revolving Loans, $1,000,000.

" Moody's " shall mean Moody's Investors Service, Inc. and its successors.

" Multiemployer Plan " shall mean an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) which is a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) and which is currently contributed to by (or to which there is a current obligation to contribute of) the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate (other than any Person who is considered an ERISA Affiliate solely pursuant to subsection (m) or (o) of Section 414 of the Code), and any such "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) to which the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate (other than any Person who is considered an ERISA Affiliate solely pursuant to subsection (m) or (o) of Section 414 of the Code) contributed to or had an obligation to contribute to such "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) during the preceding five-year period.

" NASDAQ " shall mean the NASDAQ Stock Market.

" Non-Consenting Lender " shall have the meaning provided in Section 11.12(b).

" Non-Defaulting Lender " shall mean and include each Lender other than a Defaulting Lender.

" Nordea " shall have the meaning provided in the first paragraph of this Agreement.

" Note " shall mean each Term Note and each Revolving Note.

" Notice of Borrowing " shall have the meaning provided in Section 2.03.

" Notice Office " shall mean the office of the Administrative Agent located at 1211 Avenue of Americas, 23 rd Floor, New York, NY 10036, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

" NYSE " shall mean the New York Stock Exchange.

" Obligations " shall mean all amounts owing to the Administrative Agent, the Collateral Agent or any Lender pursuant to the terms of this Agreement or any other Credit Document. Notwithstanding anything to the contrary contained herein or in any other Credit Document, in no event will the Obligations include any Excluded Swap Obligations.

" OFAC " shall have the meaning provided in Section 6.19(b).

" Off-Balance Sheet Liabilities " of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

" OPA " shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq. , 46 U.S.C. §3703(a) et seq.

" Organizational Documents " with respect to any Credit Party shall mean the Memorandum of Association or Certificate of Incorporation, as the case may be, certificate of formation (including, without limitation, by the filing or modification of any certificate of designation), by-laws, limited liability company agreement or partnership agreement (or equivalent organizational documents) of such Credit Party.

" Other Connection Taxes " shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

" Other Creditors " shall mean any Lender or any affiliate thereof and their successors and assigns if any (even if such Lender subsequently ceases to be a Lender under this Agreement for any reason), with which the Borrower enters into any Interest Rate Protection Agreements from time to time.

" Other Loan Agreements " shall mean that certain (i) $460,000,000 Credit Agreement, dated as of June 6, 2016, among Diamond S Shipping III LLC, as parent guarantor, DSS Vessel II, LLC, as borrower, the banks, financial institutions and other institutional lenders from time to time party thereto as lenders and Nordea, as administrative agent and security agent; (ii) $75,000,000 Credit Agreement, dated as of March 17, 2016, among Diamond S Shipping II LLC, as parent guarantor, DSS Vessel IV LLC, as borrower, the banks, financial institutions and other institutional lenders from time to time party thereto as lenders and Nordea, as administrative agent and security agent; and (iii) $235,000,000 Credit Agreement, dated as of August 19, 2016, among Diamond S Shipping II LLC, as parent guarantor, DSS Vessel LLC, as borrower, the banks, financial institutions and other institutional lenders from time to time party thereto as lenders and DNB Bank ASA, New York Branch, as administrative agent and security agent.

" Other Obligations " shall mean all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding, but excluding for the avoidance of doubt, any Excluded Swap Obligations) owing by any Credit Party to the Other Creditors under, or with respect to (including, in the case of any Subsidiary Guarantor, all such obligations (other than Excluded Swap Obligations), liabilities and indebtedness under the Subsidiaries Guaranty), any Interest Rate Protection Agreement, whether such Interest Rate Protection Agreement is now in existence or hereafter arising, and the due performance and compliance by such Credit Party with all of the terms, conditions and agreements contained therein.

" Other Taxes " shall have the meaning provided in Section 4.04(b).

" Overhead Expenses " shall mean any and all administrative and overhead expenses, including, without limitation, expenses for payroll and benefits, insurance, real estate, travel, technology, rent, utilities, dues and subscriptions, marketing and communications, service agreements, office equipment and supplies, inspections and appraisals for vessels, business development and taxes.

" Participant Register " shall have the meaning provided in Section 11.04(a).

" PATRIOT Act " shall have the meaning provided in Section 11.21.

" Payment Date " shall mean the last Business Day of each September, December, March and June, commencing with the last Business Day of the first full fiscal quarter following the Closing Date, as set forth on Schedule X hereto.

" Payment Office " shall mean the office of the Administrative Agent located at 1211 Avenue of Americas, 23 rd Floor, New York, NY 10036, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

" PBGC " shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

" Permitted Charter " shall mean any charter or other similar contract of employment of a Collateral Vessel made between a Collateral Vessel Owner and a non-Affiliate third party charterer; provided that (x) for any charter which, as of the execution date of such charter or contract of employment, with the exercise of any extension option, has a term of longer than thirty-six (36) months, the Collateral Vessel Owner will use its commercially reasonable efforts to have the third party charterer subordinate its interests in such Collateral Vessel to the interests of the Collateral Agent as mortgagee of such Collateral Vessel, all on terms and conditions reasonably satisfactory to the Collateral Agent, (y) the Borrower shall provide prompt notice to the Administrative Agent of any charter or other similar contract of employment made (i) for a period which, as of the execution date of such charter or contract of employment, with the exercise of any extension option, has a term of longer than thirty-six (36) months or (ii) for less than market rate at the time when the charter or other similar contract of employment is fixed, and (z) no such charter or other similar contract of employment shall be a bareboat charter or demise charter.

" Permitted Holder " shall mean FRC and Ross and their respective Affiliates.

" Permitted Jurisdiction " shall mean the Republic of Liberia, the Republic of the Marshall Islands, and Hong Kong, or any other jurisdiction with the consent of all Lenders; provided that notwithstanding the foregoing any country or territory that is, or whose government is, the subject of Sanctions Laws shall not be permitted.

" Permitted Liens " shall have the meaning provided in Section 8.01.

" Person " shall mean any individual, partnership, joint venture, firm, limited liability company, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof. Unless the context indicates otherwise, any reference to any Person includes such Person's successors and assigns.

" Plan " shall mean any "employee pension benefit plan" as defined in Section 3(2) of ERISA, which is currently maintained or contributed to by (or to which there is a current obligation to contribute of) the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate and which is subject to ERISA.

" Pledge Agreement " shall have the meaning set forth in the definition of "Collateral and Guaranty Requirements".

" Pledge Agreement Collateral " shall mean all "Collateral" as defined in the Pledge Agreement.

" Pledged Charter " shall have the meaning provided in the definition of "Collateral and Guaranty Requirements".

" Pledged Securities " shall mean "Securities" as defined in the Pledge Agreement pledged (or required to be pledged) pursuant thereto.

" Preferred Equity ", as applied to the Equity Interests of any Person, shall mean Equity Interests of such Person (other than common Equity Interests of such Person) of any class or classes (however designed) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Equity Interests of any other class of such Person, and shall include any Disqualified Stock.

" Pro Rata Share " shall have the definition provided in Section 4.05.

" PTE " shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

" Qualified Capital Stock " shall mean any Equity Interest other than Disqualified Stock.

" Real Property " of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

" Recipient " shall mean (a) any Agent and (b) any Lender.

" Redomiciliation " shall mean with respect to any Collateral Vessel Owner, any amalgamation, merger, reincorporation, reorganization, or similar action of such Collateral Vessel Owner with or into any other DSS Group Member, if, as a result, the entity that is the surviving, resulting or continuing Person (the " Surviving Person ") in such amalgamation, merger, reincorporation, reorganization, or similar action, is a corporation or other entity, validly incorporated or formed and existing in good standing (to the extent the concept of good standing is applicable) under the laws of a Permitted Jurisdiction, in each case, in compliance with the requirements of the proviso set forth in Section 8.02(f) .

" Redomiciliation Notice " shall have the meaning provided in Section 8.02(f).

" Reference Banks " shall mean, at any time, (i) if there are two or fewer Lenders at such time, each Lender that agrees to be a Reference Bank hereunder and (ii) if there are three or more Lenders at such time, each Lead Arranger and one other Lender (that agrees to be a Reference Bank hereunder) as shall be determined by the Administrative Agent.

" Refinance " shall mean, in respect of any Financial Indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other Financial Indebtedness or enter alternative financing arrangements, in exchange or replacement for such Financial Indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such Financial Indebtedness has been terminated and including, in each case, through any facilities agreement, credit agreement, indenture or other agreement and " Refinanced " and " Refinancing " shall have a corresponding meaning.

" Register " shall have the meaning provided in Section 11.17.

" Regulation D " shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

" Regulation T " shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

" Regulation U " shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

" Regulation X " shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

" Replaced Lender " shall have the meaning provided in Section 2.12.

" Replacement Lender " shall have the meaning provided in Section 2.12.

" Reportable Event " shall mean an event described in Section 4043(c) of ERISA with respect to a Plan (other than any Plan maintained by a Person who is considered an ERISA Affiliate solely pursuant to subsection (m) or (o) of Section 414 of the Code or any Multiemployer Plan) that is subject to Title IV of ERISA other than those events as to which the 30-day notice period referred to in Section 4043 is waived.

" Representative " shall have the definition provided in Section 4.05(d).

" Required Insurance " shall mean insurance as set forth on Schedule IV-A hereto.

" Required Lenders " shall mean, at any time, Non-Defaulting Lenders, the sum of whose outstanding Term Loans, Revolving Loan Commitments (or after the termination thereof, Revolving Loans) and Term Loan Commitments at such time represents in excess of 66 2/3% of the sum of all outstanding Term Loans, Revolving Loan Commitments (or after the termination thereof, Revolving Loans) and Term Loan Commitments of Non-Defaulting Lenders.

" Restricted Party " shall mean a person (a) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person); (b) subject to Sanctions Laws because it is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of, a country, region or territory which is subject to Sanctions Laws; (c) that is directly or indirectly owned or controlled by a Person referred to in clauses (a) and/or (b) above; or (d) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws.

" Restricted Payment " with respect to any Person shall mean any Dividend in respect of the Equity Interests of the Borrower or any Subsidiary Guarantor.

" Returns " shall have the meaning provided in Section 6.11(b).

" Revolving Lender " shall mean a Lender with a Revolving Loan Commitment.

" Revolving Loan " shall have the meaning provided in Section 2.01(b).

" Revolving Loan Commitment " shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule I hereto directly below the column entitled "Revolving Loan Commitment", as the same may be (x) terminated or reduced pursuant to Sections 3.02, 3.03, 4.02 and/or 9, as applicable, or (y) adjusted from time to time as a result of assignments to or from such Lender pursuant to Section 2.12 or 11.04(b).

" Revolving Loan Facility " shall mean the senior secured revolving credit facility in the aggregate principal amount of up to $60,000,000 provided under this Agreement.

" Revolving Note " shall have the meaning provided in Section 2.05(a).

" Ross " shall mean W.L. Ross & Co. LLC, any parallel vehicle thereof and their respective investment vehicles (each of such parallel vehicle and investment vehicle shall be an Affiliate of W.L. Ross & Co. LLC).

" S&P " shall mean S&P Global, Inc. and its successors.

" Sanctions Authority " shall mean each of the United Nations, the European Union, the member states of the European Union, the Kingdom of Norway, the United States of America, the United Kindgom and any authority acting on behalf of any of them in connection with Sanctions Laws.

" Sanctions Laws " shall mean the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restructure measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

" Sanctions List " shall mean any list of prohibited persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

" Scheduled Term Loan Amortization Payment Amount " shall mean for any Payment Date, $13,250,000.00, as such amount may be reduced from time to time pursuant to Section 4.02(d). The Scheduled Term Loan Amortization Payment Amount for each Payment Date as of the Closing Date is set forth on Schedule X .

" Screen Rate " shall have the meaning provided in the definition of Eurodollar Rate.

" Secured Creditors " shall mean collectively the Other Creditors together with the Lender Creditors.

" Secured Obligations " shall mean (i) the Credit Document Obligations, (ii) the Other Obligations, (iii) any and all sums advanced by the Collateral Agent in order to preserve the Collateral or preserve its security interest in the Collateral, (iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Credit Parties referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder, together with reasonable attorneys' fees and court costs, and (v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under the Security Documents. In no event will the Secured Obligations include any Excluded Swap Obligations.

" Securities Act " shall mean the Securities Act of 1933, as amended.

" Security Documents " shall mean the Pledge Agreement (including all joinders and supplements thereto), each Additional Account Pledge Agreement, each General Assignment Agreement, each Assignment of Insurances, each Collateral Vessel Mortgage, each Account Control Agreement and, after the execution and delivery thereof, each additional security document executed pursuant to Section 7.11.

" Sister Company " shall have the meaning provided in Section 7.01(i).

" Specified Currency " shall have the meaning provided in Section 11.18.

" Specified Representations " shall mean the representations and warranties set forth in Sections 6.01(i), 6.02(ii) (as to the execution, delivery and performance of the applicable Credit Documents), 6.04(a), 6.04(b), 6.05(i), 6.05(iii), 6.06(a), 6.10(b), 6.15, 6.19 and 6.22

" SpinCo Business Material Adverse Effect " shall mean any circumstance, change, development, condition or event that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the SpinCo Business (as defined in the Transaction Agreement) taken as a whole; provided , however , that any such effect resulting or arising from or relating to any of the following matters will not be considered when determining whether there has been, or would reasonably be expected to be, a SpinCo Business Material Adverse Effect: (a) general conditions in the industry in which the SpinCo Business competes, (b) any conditions in the United States general economy or the general economy in other geographic areas in which the SpinCo Business operates or proposes to operate, (c) political conditions, including acts of war (whether or not declared), armed hostilities, acts of terrorism or developments or changes therein, (d) any conditions resulting from natural disasters, (e) compliance by CPP with its covenants or obligations in the Transaction Agreement, (f) the failure of the financial or operating performance of the SpinCo Business to meet internal forecasts or budgets for any period prior to, on or after the date of the Transaction Agreement (but the underlying reason for the failure to meet such forecasts or budgets may be considered provided that they do not fall under another clause of this proviso), (g) any action taken or omitted to be taken at the request or with the consent of CPP, (h) effects or conditions resulting from the announcement of the Transaction Agreement or the Transactions (as defined in the Transaction Agreement), including any employee departures and any actions taken by customers or suppliers of the SpinCo Business to terminate, discontinue or not renew their Contracts (as defined in the Transaction Agreement) with the SpinCo Business or otherwise withhold any Consent (as defined in the Transaction Agreement) necessary in respect of such Contracts, or (i) changes in applicable Laws (as defined in the Transaction Agreement) or GAAP; provided , further , that with respect to clauses (a), (b), (c), (d) or (i), such matters will be considered to the extent that they disproportionately affect the SpinCo Business as compared to similarly situated businesses generally operating in the United States and other geographic areas in which the SpinCo Business operates.

" Spinoff Documents " shall mean the Form 10 registration statement relating to the Spinoff filed by DSS Inc. with the Securities and Exchange Commission (along with all amendments and supplements thereto) to effect the registration of the shares in DSS Inc. pursuant to the Exchange Act, the Transaction Agreement, the Transitional Agreements (as defined in the Transaction Agreement), and the Information Statement (as defined in the Transaction Agreement).

" Steps Plan " shall mean that certain "DSS-CPLP Combination Slides" attached hereto as Schedule XI .

" Subsidiaries Guaranty " shall have the meaning provided in the definition of "Collateral and Guaranty Requirements".

" Subsidiary " shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% interest in Equity Interests at the time. For the avoidance of doubt, NT Suez GP LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands, and its Subsidiaries shall not be considered a "Subsidiary" for purposes of the Agreement.

" Subsidiary Guarantor " shall mean (i) DSS Vessel III, (ii) Diamond S Shipping III and (iii) each wholly-owned direct and indirect Subsidiary of the Borrower that owns any Collateral Vessel, on a joint and several basis, each such Subsidiary to be party to the Subsidiaries Guaranty or execute a counterpart thereof after the Closing Date, and shall include any Surviving Person following a Redomiciliation.

" Swap Obligation " shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

" Syndication and Fee Letter " shall mean that certain Syndication and Fee Letter dated as of November 27, 2018, among the Borrower and the Lead Arrangers.

" Synthetic Lease " shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

" Taxes " shall mean all present or future taxes, levies, imposts, duties, fees, assessments, deductions, withholdings or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Technical Management Agreements " shall mean, collectively, all of the technical ship management agreements with respect to the relevant Collateral Vessels and entered into with the relevant Technical Manager, each as in effect on the date hereof and without giving effect to any amendments, restatements, supplements or other modifications thereto and any other technical ship management agreement entered into in substitution of any thereof and meeting the requirements of Section 8.14(b).

" Technical Manager " shall mean (i) any of the technical managers listed on Schedule IX hereto, Diamond S Management LLC, Diamond S Technical LLC, or any Subsidiary thereof, and (ii) subject to Section 8.14(b), Anglo-Eastern Shipmanagement, Northern Marine Group, Diamond Anglo Ship Management Pte Ltd, Thome Ship Management, V Ships, AEDS Management Private Limited, Fleet Ship Management Inc., Executive Shipping Services (H.K.) Limited and Wallem Ship Management Limited, or one or more other technical managers selected by the Borrower and reasonably acceptable to the Required Lenders.

" Term Lender " shall mean a Lender with a Term Loan Commitment.

" Term Loan " shall have the meaning provided in Section 2.01(a).

" Term Loan Commitment " shall mean the amount set forth opposite such Lender's name in Schedule I hereto as the same may be (x) terminated pursuant to Sections 3.02, 3.03 and/or 9, as applicable, or (y) adjusted from time to time as a result of assignments to or from such Lender pursuant to Section 2.12 or 11.04(b).

" Term Loan Facility " shall mean the senior secured term loan facility in the aggregate principal amount of up to $300,000,000 provided under this Agreement.

" Term Note " shall have the meaning provided in Section 2.05(a).

" Test Period " shall mean each period of four consecutive fiscal quarters, in each case taken as one accounting period.

" Total Commitment " shall mean, at any time, the sum of the Commitments of each of the Lenders at such time.

" Total Debt " shall mean, as to the Borrower and its Consolidated Subsidiaries at any time, the aggregate sum (without duplication) of (i) all Financial Indebtedness as reflected on the Consolidated balance sheet of the Borrower, (ii) all obligations to pay a specific purchase price for goods or services whether or not delivered or accepted (i.e., take or pay and similar obligations which in accordance with GAAP would be shown on the liability side of the balance sheet), (iii) all net obligations under interest rate swap agreements and (iv) all guarantees of non-consolidated entity obligations; provided, however, that balance sheet accruals for future drydock expenses shall not be classified as Total Debt.

" Total Net Debt " shall mean, as to the Borrower and its Consolidated Subsidiaries at any time, the aggregate sum of Total Debt less cash and Cash Equivalents then held by the Borrower and its Consolidated Subsidiaries.

" Total Revolving Loan Commitment " shall mean, at any time, the sum of the Revolving Loan Commitments of each of the Lenders at such time.

" Total Term Loan Commitment " shall mean, at any time, the sum of the Term Loan Commitments of each of the Lenders at such time.

" Tranche " shall mean the respective facility and commitments utilized in making Loans hereunder, with there being two separate Tranches, i.e., Term Loans and Revolving Loans.

" Transaction Agreement " shall have the meaning set forth in the Recitals to this Agreement.

" Transaction Agreement Representations " shall mean such of the representations and warranties made by or on behalf of or with respect to CPP and its Subsidiaries and Affiliates in the Transaction Agreement as are material to the interests of the Lead Arrangers and the Lenders, but only to the extent that DSS Holdings GP Limited or its Affiliates has the right to terminate its obligation to consummate the Acquisition under the Transaction Agreement or the right not to consummate the Acquisition pursuant to the Transaction Agreement as a result of a breach of such representations and warranties.

" Transactions " shall mean (i) the Acquisition and the consummation of the other transactions under the Transaction Agreement, (ii) the Closing Date Refinancing, (iii) the redemption of the Citadel Class B Units (as defined in the Transaction Agreement), and (iv) the payment of fees and expenses in connection therewith.

" Transferred Collateral Vessel " shall have the meaning provided in the definition of "Flag Jurisdiction Transfer" in this Section 1.01.

" UCC " shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

" Unfunded Current Liability " of any Plan shall mean the amount, if any, as of the most recent valuation date for the applicable Plan, by which the present value of the Plan's benefit liabilities determined in accordance with actuarial assumptions at such time consistent with those prescribed by Section 430 of the Code and Section 303 of ERISA, exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA.

" United States " and " U.S. " shall each mean the United States of America.

" Unrestricted Cash and Cash Equivalents " shall mean, when referring to cash or Cash Equivalents of the Borrower or any of its Subsidiaries, that such cash or Cash Equivalents (i) does not appear (or would not be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or of any such Subsidiary, (ii) are not subject to any Lien in favor of any Person other than the Collateral Agent for the benefit of the Secured Creditors and (iii) are otherwise generally available for use by the Borrower or such Subsidiary.

" Unutilized Revolving Loan Commitment " shall mean, at any time, the Total Revolving Loan Commitment at such time less the aggregate outstanding principal amount of all Revolving Loans made at such time.

" Wholly-Owned Subsidiary " shall mean, as to any Person, (i) any corporation 100% of whose capital stock (other than director's qualifying shares) is at the time directly or indirectly owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has directly or indirectly a 100% interest of Equity Interests at such time.

" Write-Down and Conversion Powers " shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.02 Other Definitional Provisions . (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Credit Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms not defined in Section 1.01 shall have the respective meanings given to them under GAAP, (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) unless the context otherwise requires, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, (v) the word "will" shall be construed to have the same meaning and effect as the word "shall", and (vi) unless the context otherwise requires, any reference herein (A) to any Person shall be construed to include such Person's successors and assigns and (B) to the Borrower or any other Credit Party shall be construed to include the Borrower or such Credit Party as debtor and debtor-in-possession and any receiver or trustee for the Borrower or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.03 Rounding . Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

SECTION 2. Amount and Terms of Credit Facilities.

2.01 The Commitments . (a) Subject to and upon the terms and conditions set forth herein, each Lender with a Term Loan Commitment severally agrees to make a term loan or term loans (each, a " Term Loan " and, collectively, the " Term Loans ") to the Borrower, which Term Loans: (i) may only be incurred pursuant to a single drawing on the Closing Date; (ii) shall be denominated in Dollars and (iii) shall be made by each such Term Lender in an aggregate principal amount which does not exceed the Term Loan Commitment of such Term Lender on the Closing Date (determined before giving effect on the Closing Date to the termination thereof on such date pursuant to Section 3.03(a)). Once repaid, Term Loans incurred hereunder may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with a Revolving Loan Commitment severally agrees to make, at any time and from time to time on or after the Closing Date, a revolving loan or revolving loans (each, a " Revolving Loan ", collectively, the " Revolving Loans ") to the Borrower, which Revolving Loans (i) shall be denominated in Dollars, (ii) may be repaid and reborrowed in accordance with the provisions hereof and (iii) shall not exceed for any such Lender at any time outstanding an aggregate principal amount which equals the Revolving Loan Commitment of such Lender at such time.

(c) Notwithstanding the foregoing, in no event will the principal amount of the Term Loan Commitments and Revolving Loan Commitments on the Closing Date exceed the lesser of (A) 65% of the Appraised Value of the Collateral Vessels and (B) $360,000,000; provided that the Revolving Loan Commitments shall not exceed $60,000,000 and the Term Loan Commitments shall not exceed $300,000,000. For the avoidance of doubt, any reduction to the Total Commitment in accordance with the preceding clause (A) shall be applied pro rata between the Total Term Loan Commitment and the Total Revolving Loan Commitment.

2.02 Minimum Amount of Each Borrowing . The aggregate principal amount of each Borrowing of Loans under a respective Tranche shall not be less than the Minimum Borrowing Amount applicable to such Tranche. More than one Borrowing may occur on the same date.

2.03 Notice of Borrowing . Whenever the Borrower desires to incur Loans hereunder, it shall give the Administrative Agent at the Notice Office at least three Business Days' prior notice (or one Business Day in case of the initial Borrowing to be made on the Closing Date) of each Loan to be incurred hereunder; provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 10:00 AM (New York time) on such day. Each such written notice (the " Notice of Borrowing "), except as otherwise expressly provided in Section 2.09, shall be irrevocable and shall be given by the Borrower substantially in the form of Exhibit A , appropriately completed to specify and include:

(i) the aggregate principal amount of the Term Loans and/or Revolving Loans to be incurred pursuant to such Borrowing,

(ii) in the case of a Notice of Borrowing delivered in respect of the Closing Date, the calculations required to establish whether the Borrower is in compliance with the provisions of Section 2.01(c),

(iii) the date of such Borrowing (which shall be a Business Day),

(iv) whether the Loans being incurred pursuant to such Borrowing shall constitute Term Loans or Revolving Loans, and

(v) the initial Interest Period to be applicable thereto in accordance with Section 2.08.

The Administrative Agent shall promptly give each Lender notice of such proposed Borrowing, of such Lender's proportionate share thereof and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds . Except as otherwise specifically provided in the immediately succeeding sentence, no later than 12:00 Noon (New York time) on the date specified in each Notice of Borrowing, each Lender with a Commitment will make available its pro rata portion of each such Borrowing requested to be made on each Borrowing Date. All such amounts shall be made available in Dollars and in immediately available funds at the Payment Office of the Administrative Agent and the Administrative Agent will make available to the Borrower (on such day to the extent of funds actually received by the Administrative Agent prior to 12:00 Noon (New York time) on such day) at the Payment Office, in the account specified in the applicable Notice of Borrowing, the aggregate of the amounts so made available by the Lenders. Unless the Administrative Agent shall have been notified by any Lender prior to each Borrowing Date that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on each Borrowing Date and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover on demand from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if recovered from such Lender, the overnight Federal Funds Rate and (ii) if recovered from the Borrower, the rate of interest applicable to the respective Borrowing, as determined pursuant to Section 2.07.

2.05 Notes . (a) The Borrower's obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 11.17 and shall, if requested by such Lender, also be evidenced by a (i) in the case of Term Loans, a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B-1, with blanks appropriately completed in conformity herewith (each a " Term Note " and collectively, the " Term Notes ") and (ii) in the case of Revolving Loans, by a promissory note duly executed and delivered by the Borrower substantially in the form of Exhibit B-2 , with blanks appropriately completed in conformity herewith (each, a " Revolving Note " and, collectively, the " Revolving Notes ").

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and will, prior to any transfer of any of its Notes, endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in any such notation or endorsement shall not affect the Borrower's obligations in respect of such Loans.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall be delivered only to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to the Borrower shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) incurred by the Borrower that would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the Credit Documents. Any Lender that does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations on such Note otherwise described in the preceding clause (b). At any time (including, without limitation, to replace any Note that has been destroyed or lost) when any Lender requests the delivery of a Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to such Lender the requested Note in the appropriate amount or amounts to evidence such Loans; provided that, in the case of a substitute or replacement Note, the Borrower shall have received from such requesting Lender (i) an affidavit of loss or destruction and (ii) a customary lost/destroyed Note indemnity, in each case in form and substance reasonably acceptable to the Borrower and such requesting Lender, and duly executed by such requesting Lender.

2.06 Pro Rata Borrowings . All Borrowings of Term Loans and Revolving Loans under this Agreement shall be incurred from the Lenders pro rata on the basis of their Term Loan Commitments or Revolving Loan Commitments, as the case may be. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

2.07 Interest . (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan from the Borrowing Date thereof until the maturity thereof (whether by acceleration or otherwise) at a rate per annum which shall be equal to the sum of the Applicable Margin plus the Eurodollar Rate for the relevant Interest Period, each as in effect from time to time.

(b) If the Borrower fails to pay any amount payable by it under a Credit Document on its due date, interest shall accrue on the overdue amount (in the case of overdue interest to the extent permitted by law) from the due date up to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (c) below, 2% plus the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Administrative Agent. Any interest accruing under this Section 2.07(b) shall be immediately payable by the Borrower on demand by the Administrative Agent.

(c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to such Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2% plus the rate which would have applied if the overdue amount had not become due.

Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(d) Accrued and unpaid interest shall be payable (i) on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three month intervals after the first day of such Interest Period, and (ii) on any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Eurodollar Rate for each Interest Period applicable to the Loans and shall promptly notify the Borrower and the respective Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

2.08 Interest Periods . At the time the Borrower gives any Notice of Borrowing in respect of the making of any Loan (in the case of the initial Interest Period applicable thereto) or on the third Business Day prior to the expiration of an Interest Period applicable to such Loan (in the case of any subsequent Interest Period) (provided that any such notice shall be deemed to be given on a certain day only if given before 10:00 AM (New York time)), it shall have the right to elect, by giving the Administrative Agent notice thereof, the interest period (each an " Interest Period ") applicable to such Loan, which Interest Period shall, at the option of the Borrower, be a three month or six month period (or such other period as all the Lenders may agree); provided that:

(i) all Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) subject to clause (iii) below, each Interest Period for any Loan after the initial Interest Period with respect thereto shall commence on the day on which the immediately preceding Interest Period applicable thereto expires;

(iii) if any Interest Period relating to a Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the first succeeding Business Day; provided , however , that if any Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(v) no Interest Period in respect of any Borrowing of Loans shall be selected which extends beyond the Maturity Date;

(vi) any Interest Period commencing less than three months prior to the Maturity Date shall end on the Maturity Date;

(vii) unless the Required Lenders otherwise agree, no Interest Period longer than three months may be selected at any time when a Default or Event of Default has occurred and is continuing;

(viii) if, at any time, the Borrower shall select an Interest Period longer than three months, for any loan, interest shall be payable every three months and at the end of such interest period;

(ix) no Interest Period shall be selected which extends beyond any date upon which a scheduled repayment of Loans will be required to be made under Section 4.02(a) if the aggregate principal amount of Loans which have Interest Periods which will expire after such date will be in excess of the aggregate principal amount of Loans then outstanding less the aggregate amount of such required repayment on such date; and

(x) no more than 10 Interest Periods shall be outstanding at any time.

If upon the expiration of any Interest Period applicable to a Borrowing of Loans, the Borrower has failed to elect a new Interest Period to be applicable to such Loans as provided above, the Borrower shall be deemed to have elected a three month Interest Period to be applicable to such Loans effective as of the expiration date of such current Interest Period.

2.09 Increased Costs, Illegality, Market Disruption, etc. (a) In the event that any Lender shall have reasonably determined in good faith (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto):

(i) at any time that such Lender shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Loan because of, without duplication, the introduction of or effectiveness of or any Change in Law since the Closing Date in any applicable law or governmental rule, regulation, order, guideline, directive or request (whether or not having the force of law) concerning capital adequacy, liquidity requirements or otherwise or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, order, guideline or request, such as, for example, but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for changes in the rate of tax on, or determined by reference to, the net income or net profits of such Lender pursuant to the laws of the jurisdiction in which such Lender or the entity controlling such Lender is organized or in which the principal office of such Lender or the entity controlling such Lender or such Lender's applicable lending office is located or any subdivision thereof or therein), but without duplication of any amounts payable in respect of Taxes pursuant to Section 4.04, (B) a change in official reserve requirements but, in all events, excluding reserves required under Regulation D to the extent included in the computation of the Eurodollar Rate, or (C) a change that will have the effect of increasing the amount of capital required to be maintained by such Lender, or any corporation controlling such Lender, based on the existence of such Lender's Commitments hereunder or its obligations hereunder; or

(ii) at any time, that the making or continuance of any Loan has been made unlawful by any law or governmental rule, regulation or order,

then, and in any such event, such Lender shall promptly give notice (by telephone confirmed in writing) to the Borrower and, in the case of clause (ii) above, to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the Lenders). Thereafter (x) in the case of clause (i) above, the Borrower agrees (to the extent applicable), to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased costs or reductions to such Lender or such other corporation and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.09(b) as promptly as possible and, in any event, within the time period required by law. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable; provided that such Lender's determination of compensation owing under this Section 2.09(a) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(a), will give prompt written notice thereof to the Borrower, which notice shall set out, in reasonable detail, the basis for the calculation of such additional amounts; provided that, subject to the provisions of Section 2.11(b), the failure to give such notice shall not relieve the Borrower from its obligations hereunder.

(b) At any time that any Loan is affected by the circumstances described in Section 2.09(a)(i), the Borrower may, and in the case of a Loan affected by the circumstances described in Section 2.09(a)(ii), the Borrower shall, either (x) if the affected Loan is then being made initially, cancel the respective Borrowing by giving the Administrative Agent telephonic notice (confirmed in writing) on the same date or the next Business Day that the Borrower was notified by the affected Lender or the Administrative Agent pursuant to Section 2.09(a)(i), or (ii) or (y) if the affected Loan is then outstanding, upon at least three Business Days' written notice to the Administrative Agent, repay each Borrowing in connection with such affected Loan (within the time period required by the applicable law or governmental rule, governmental regulation or governmental order) in full in accordance with the applicable requirements of Section 4.02; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.09(b).

(c) If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on each Lender's share of such Loan for the relevant Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Margin; and

(ii) the rate determined by each Lender and notified to the Administrative Agent, which expresses the actual cost to each such Lender of funding its participation in such Loan for a period equivalent to such Interest Period from whatever source it may reasonably select.

(d) If a Market Disruption Event occurs and the Administrative Agent or the Borrower so require, the Administrative Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest. Any alternative basis agreed pursuant to the immediately preceding sentence shall, with the prior consent of all the Lenders and the Borrower, be binding on all parties. If no agreement is reached pursuant to this clause (d), the rate provided for in clause (c) above shall apply for the entire Interest Period.

(e) If any Reference Bank ceases to be a Lender under this Agreement, (x) it shall cease to be a Reference Bank and (y) the Administrative Agent shall, with the approval (which shall not be unreasonably withheld) of the Borrower, nominate as soon as reasonably practicable another Lender to be a Reference Bank in place of such Reference Bank.

(f) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) a Market Disruption Event has arisen and such circumstances are unlikely to be temporary or (ii) a Market Disruption Event has not arisen but the supervisor for the administrator of the screen rate used by the Administrative Agent pursuant to the definition of "Eurodollar Rate" or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such screen rate shall no longer be used or published for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin).

Notwithstanding anything to the contrary in Section 11.12, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders of each Class stating that such Required Lenders object to such amendment.

2.10 Compensation . The Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting and the calculation of such compensation; provided that no Lender shall be required to disclose any information that would be confidential or price sensitive), for all reasonable and documented losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding any loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of Loans does not occur on the date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 4.01 or Section 4.02 or as a result of an acceleration of the Loans pursuant to Section 9) of any of its Loans, or assignment of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any of its Loans is not made on any date specified in a notice of prepayment given by the Borrower; or (iv) as a consequence of any other Default or Event of Default arising as a result of the Borrower's failure to repay Loans or make payment on any Note held by such Lender when required by the terms of this Agreement.

2.11 Change of Lending Office; Limitation on Additional Amounts . (a) Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.09(a), Section 2.09(b) or Section 4.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable good faith efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage (other than any such disadvantage that is immaterial and reimbursed by the Borrower), with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Sections 2.09 and 4.04.

(b) Notwithstanding anything to the contrary contained in Sections 2.09, 2.10 or 4.04 of this Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under any such Section within one hundred and eighty (180) days of the later of (x) the date the Lender incurs the respective increased costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (y) the date such Lender has actual or constructive knowledge of its incurrence of the respective increased costs, Taxes, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be compensated for such amount by the Borrower pursuant to said Section 2.09, 2.10 or 4.04, as the case may be, to the extent the costs, Taxes, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital are incurred or suffered on or after the date which occurs one hundred and eighty (180) days prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to said Section 2.09, 2.10 or 4.04, as the case may be. This Section 2.11(b) shall have no applicability to any Section of this Agreement other than said Sections 2.09, 2.10 and 4.04.

2.12 Replacement of Lenders . (x) If any Lender becomes a Defaulting Lender, (w) upon the occurrence of any event giving rise to the operation of Section 2.09(a), Section 2.09(b) or Section 4.04 with respect to any Lender which results in such Lender charging to the Borrower increased costs in excess of those being generally charged by the other Lenders, as provided in Section 11.12(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall have the right, if no Event of Default will exist immediately after giving effect to the respective replacement, to replace such Lender (the " Replaced Lender ") with one or more other Eligible Transferee or Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the " Replacement Lender ") reasonably acceptable to the Administrative Agent; provided that:

(i) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Assignment and Assumption Agreements pursuant to Section 11.04(b) (and with all fees payable pursuant to said Section 11.04(b) to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (x) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender, and (y) an amount equal to all accrued, but unpaid, Commitment Commission owing to the Replaced Lender pursuant to Section 3.01; and

(ii) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement.

Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.12, the Administrative Agent shall be entitled (but not obligated) and is authorized (which authorization is coupled with an interest) to execute an Assignment and Assumption Agreement on behalf of such Replaced Lender, and any such Assignment and Assumption Agreement so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.12 and Section 11.04. Upon the execution of the respective Assignment and Assumption Agreement, the payment of amounts referred to in clauses (i) and (ii) above and, if so requested by the Replacement Lender, delivery to (i) the Replacement Lender of the appropriate Note or Notes executed by the Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 11.01, 11.17 and 11.18), which shall survive as to such Replaced Lender.

2.13 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 3. Commitment Commission; Reductions of Commitment .

3.01 Commitment Commission; Fees . (a) The Borrower agrees to pay the Administrative Agent for distribution to each Non-Defaulting Lender a commitment commission (the " Commitment Commission ") for the period from the Closing Date to and including the Maturity Date computed at a per annum rate equal to 40% of the Applicable Margin on the daily Unutilized Revolving Loan Commitments of such Non-Defaulting Lender. The Accrued Commitment Commission shall be due and payable quarterly in arrears on each Payment Date and the maturity date.

(b) The Borrower shall pay (i) to the Lead Arrangers, the fees set forth in the Syndication and Fee Letter and (ii) to the Administrative Agent, for the Administrative Agent's own account, such other fees as have been agreed to in writing by the Borrower and the Administrative Agent.

3.02 Voluntary Termination of Unutilized Revolving Loan Commitments . (a) Upon at least three Business Days' prior notice to the Administrative Agent at its Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, at any time or from time to time, without premium or penalty, to terminate or reduce the Unutilized Revolving Loan Commitments, in whole or in part, prior to the Maturity Date, in integral multiples of $1,000,000 in each case of partial reductions to the Unutilized Revolving Loan Commitments; provided that, in each case, such reduction shall apply proportionately to permanently reduce the Revolving Loan Commitments of each Lender with Revolving Loan Commitments.

(b) In the event of certain refusals by a Lender as provided in Section 11.12(b) to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower may, subject to the requirements of said Section 11.12(b) and upon five Business Days' written notice to the Administrative Agent at its Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), terminate all of the Commitment (if any) of such Lender so long as all Loans, together with accrued and unpaid interest, Commitment Commission and all other amounts, owing to such Lender are repaid concurrently with the effectiveness of such termination (at which time Schedule I hereto shall be deemed modified to reflect such changed amounts), and at such time such Lender shall no longer constitute a "Lender" for purposes of this Agreement, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 11.01, 11.17 and 11.18), which shall survive as to such repaid Lender.

3.03 Mandatory Reduction of Commitments . (a) The Total Term Loan Commitment (and the Term Loan Commitments of each Term Lender) shall terminate in its entirety on the Closing Date.

(b) The Total Revolving Loan Commitment (and the Revolving Loan Commitments of each Revolving Lender) shall terminate in its entirety on the Maturity Date.

(c) The Total Revolving Loan Commitment (and the Revolving Loan Commitments of each Revolving Lender) shall be reduced from time to time as provided in Section 4.02.

(d) Each reduction to, or termination of, the Total Term Loan Commitment or the Total Revolving Loan Commitment, as applicable, pursuant to this Section 3.03 shall be applied to proportionately reduce or terminate, as the case may be, the Term Loan Commitment or Revolving Loan Commitment, as applicable, of each Lender with such a Commitment.

SECTION 4. Prepayments; Payments; Taxes .

4.01 Voluntary Prepayments . (a) The Borrower shall have the right to prepay the Loans, without premium or penalty, in whole or in part at any time and from time to time on the following terms and conditions:

(i) the Borrower shall give the Administrative Agent, prior to 10:00 AM (New York time) at its Notice Office, at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay such Loans, which notice shall specify whether Term Loans or Revolving Loans shall be prepaid, and the amount of such prepayment, and the specific Borrowing or Borrowings to which such prepayments are to be applied, which notice the Administrative Agent shall promptly transmit to each of the Lenders;

(ii) each partial prepayment of Term Loans pursuant to this Section 4.01 shall be in an aggregate principal amount of at least $1,000,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case) and each partial prepayment of Revolving Loans pursuant to this Section 4.01 shall be in an aggregate principal amount of at least $1,000,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case);

(iii) at the time of any prepayment of Loans pursuant to this Section 4.01 which occurs on any date other than the last day of the Interest Period applicable thereto, the Borrower shall pay the amounts required pursuant to Section 2.10;

(iv) except as expressly provided in clause (v) below, each prepayment pursuant to this Section 4.01 in respect of any Loans made pursuant to a Borrowing shall be applied pro rata among the Loans comprising such Borrowing, allocated among the Lenders pro rata in accordance with the principal amount of Term Loans or Revolving Loan Commitment outstanding and held by such Lender, and shall, in the case of Term Loans, be applied to the future Scheduled Term Loan Amortization Payment Amount due on the Payment Dates and the final installment (the "balloon" payment) amount of Term Loans due on the Maturity Date pro rata in accordance with the remaining outstanding principal amounts of such installments; provided that at the Borrower's election in connection with any prepayment of Loans pursuant to this Section 4.01, such prepayment shall not, so long as no Event of Default then exists, be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full; and

(v) in the event of a refusal by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 11.12(b), the Borrower may, upon five Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders) repay all Loans, together with accrued and unpaid interest, Fees, and other amounts owing to such Lender in accordance with, and subject to the requirements of, said Section 11.12(b) so long as (I) all Commitments of such Lender are terminated concurrently with such repayment pursuant to Section 4.02(d) (at which time Schedule I hereto shall be deemed modified to reflect the changed Commitments) and (II) the consents, if any, required under Section 11.12(b) in connection with the repayment pursuant to this clause (a) have been obtained.

(b) Term Loans prepaid pursuant to this Section 4.01 may not be reborrowed and Revolving Loans prepaid pursuant to Section 4.01(a) may be reborrowed until the Maturity Date subject to compliance with the terms and conditions of this Agreement.

4.02 Mandatory Repayments and Commitment Reductions .

(a) In addition to any other mandatory repayments or commitment reductions pursuant to this Section 4.02, the Borrower shall be required to repay Term Loans on each Payment Date in an amount equal to the Scheduled Term Loan Amortization Payment Amount for such Payment Date.

(b) In addition to any other mandatory repayments or commitment reductions required pursuant to this Section 4.02, but without duplication, on (i) the date of any Collateral Disposition involving a Collateral Vessel (other than a Collateral Disposition constituting an Event of Loss) and (ii) the earlier of (A) the date which is one hundred and eighty (180) days following any Collateral Disposition constituting an Event of Loss involving a Collateral Vessel (or, if such date is not a Business Day, on the following Business Day) and (B) the date of receipt by the Borrower, any Subsidiary Guarantor or the Administrative Agent of the insurance proceeds relating to such Event of Loss (or, if such date is not a Business Day, on the following Business Day), in each case, the Borrower shall repay an aggregate principal amount of outstanding Loans (and permanently reduce the Total Revolving Loan Commitment corresponding to any Revolving Loans repaid) in an amount equal to the then aggregate outstanding principal amount of the Term Loans and Revolving Loan Commitments, multiplied by a fraction, the numerator of which is the Appraised Value of the affected Collateral Vessel and the denominator of which is the aggregate of the Appraised Values of all Collateral Vessels (including such affected Collateral Vessel).

(c) Upon the occurrence of an Event of Default resulting from a breach of Section 8.07(d) and without duplication of the undertakings in such Section, the Borrower shall be required to immediately repay Loans (and permanently reduce the Revolving Loan Commitments for any Revolving Loans repaid) in accordance with the requirements of Section 4.02(d) in an amount required to cure such Event of Default; provided that it is understood and agreed that the requirement to repay Loans under this Section 4.02(c) shall not be deemed a waiver of any other right or remedy that any Lender may have as a result of an Event of Default resulting from a breach of Section 8.07(d).

(d) Each repayment of Loans and reduction of Revolving Loan Commitments required by Section 2.01(c), Section 2.09(a)(ii), this Section 4.02 or Section 8.07(d)(y) shall be allocated among the Lenders pro rata in accordance with the principal amount of the Term Loans and Revolving Loan Commitments held by such Lenders, and shall be applied to the future Scheduled Term Loan Amortization Payment Amount due on the Payment Dates and the final installment amount (the "balloon" payment) of Term Loans and outstanding Revolving Loan Commitments due on the Maturity Date pro rata in accordance with the remaining outstanding principal amounts of such installments of Revolving Loan Commitments, as applicable; provided that at the Borrower's election in connection with any prepayment of Loans pursuant to this Section 4.02, such prepayment shall not, so long as no Event of Default then exists, be applied to any Loan of a Defaulting Lender until all other Loans of Non-Defaulting Lenders have been repaid in full.

(e) The Term Loans repaid pursuant to this Section 4.02 may not be reborrowed.

(f) Revolving Loans prepaid pursuant to Section 4.01(a) may be reborrowed until the Maturity Date subject to compliance with the terms and conditions of this Agreement. Revolving Loan Commitments reduced pursuant to Section 4.02 shall be permanently reduced.

(g) Notwithstanding anything to the contrary contained elsewhere in this Agreement (other than the other mandatory repayments and commitment reductions required pursuant to this Section 4.02), all then outstanding Loans shall be repaid in full on the Maturity Date.

4.03 Method and Place of Payment . Except as otherwise specifically provided herein, all payments under this Agreement or any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 10:00 AM (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office of the Administrative Agent or such other office in the State of New York as the Administrative Agent may hereafter designate in writing. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the first succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension; provided , however , that if any Interest Period for a Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day.

4.04 Net Payments; Taxes .

(a) All payments made by any Credit Party hereunder or under any Note will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for any Taxes imposed with respect to such payments unless required by applicable law. If applicable law requires the deduction or withholding of any Taxes from or in respect of any sum payable under any Note, then:

(i) the Borrower shall be entitled to make such deduction or withholding,

(ii) the Borrower shall pay the full amount deducted or withheld to the relevant Governmental Authority, and

(iii) in the case of any Indemnified Taxes, the Borrower agrees to pay the full amount of such Indemnified Taxes, and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement or under any Note, after withholding or deduction for or on account of any Indemnified Taxes, will not be less than the amount provided for herein or in such Note.

If any amounts are payable in respect of Indemnified Taxes pursuant to the preceding sentence, the Borrower agrees to reimburse each Lender, upon the written request of such Lender, for Taxes imposed on or measured by the net income of such Lender pursuant to the laws of the jurisdiction in which such Lender is organized or in which the principal office or applicable lending office of such Lender is located or under the laws of any political subdivision or Governmental Authority of any such jurisdiction in which such Lender is organized or in which the principal office or applicable lending office of such Lender is located and for any withholding of Taxes as such Lender shall determine are payable by, or withheld from, such Lender, in respect of such amounts so paid to or on behalf of such Lender pursuant to the preceding sentence and in respect of any amounts paid to or on behalf of such Lender pursuant to this sentence. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower will use commercially reasonable efforts to furnish to the Administrative Agent within forty-five (45) days after the date of payment of any Indemnified Taxes is due pursuant to applicable law certified copies of Tax receipts evidencing such payment or other evidence of such payment by the Borrower. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Indemnified Taxes so levied or imposed and paid by such Lender.

(b) Without duplicating the payments under subsection (a) above, the Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise (in the nature of a documentary or similar Tax), property, intangible, filing or mortgage recording Taxes or charges or similar levies imposed by any Governmental Authority which arise from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Note excluding (i) such amounts imposed in connection with an Assignment and Assumption Agreement, grant of a participation, transfer or assignment to or designation of a new applicable lending office or other office for receiving payments under any Note, except to the extent that any such change is requested in writing by the Borrower and (ii) the registration or presentation of a Note is mandatorily required by law (all such non-excluded Taxes described in this Section 4.04(b) being referred to as " Other Taxes ").

(c) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient. For the avoidance of doubt, in the case of payment that is treated as being from sources in the U.S. for U.S. federal income Tax purposes, an Internal Revenue Service Form W-8 or W-9 will not be subject to the restrictions in the prior sentence.

(d) If the Administrative Agent or a Lender determines in its sole discretion that it has actually received or realized a refund of any Indemnified Taxes as to which it has been indemnified by a Credit Party or with respect to which such Credit Party has paid additional amounts pursuant to Section 4.04(a), it shall pay over such refund to such Credit Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 4.04(a) with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined in the sole discretion of the Administrative Agent or Lender in good faith, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). In the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority, then such Credit Party, upon the written request of the Administrative Agent or such Lender, agrees to promptly repay the amount paid over to such Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, but without any other interest, penalties or charges) to the Administrative Agent or such Lender. Nothing in this Section 4.04(d) shall require a Lender to disclose any confidential information (including, without limitation, its Tax returns or its calculations).

(e) If a payment made to a Lender under any Note would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code or an intergovernmental agreement) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (e), if any applicable law requires the deduction or withholding of any Taxes from or in respect of any sum payable upon the Note, including any Taxes imposed under FATCA, the Administrative Agent shall be entitled to make deductions or withholding. "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.04(a) relating to the maintenance of a Participant Register and (iii) any Taxes excluded in Section 4.04(a) attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Note, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Note or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (f).

4.05 Application of Proceeds. (a) All monies collected by the Collateral Agent upon any sale or other disposition of the Collateral of each Credit Party, together with all other monies received by the Administrative Agent or Collateral Agent under and in accordance with this Agreement and the other Credit Documents (except to the extent (i) such monies are for the account of the Administrative Agent or Collateral Agent only or (ii) released in accordance with the applicable provisions of this Agreement or any other Credit Document) and all distributions made in respect of the Collateral in any bankruptcy, insolvency, receivership or similar proceedings, shall be applied to the payment of the Secured Obligations in accordance as follows:

(i) first, to the payment of all amounts owing the Collateral Agent of the type described in clauses (iii) and (iv) of the definition of "Secured Obligations";

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause (i), an amount equal to the outstanding Credit Document Obligations shall be paid to the Lenders as provided in Section 4.05(d) hereof, with each Lender receiving an amount equal to such outstanding Credit Document Obligations or, if the proceeds are insufficient to pay in full all such Credit Document Obligations, its Pro Rata Share of the amount remaining to be distributed;

(iii) third, to the extent proceeds remain after the application pursuant to the preceding clauses (i) and (ii), an amount equal to the outstanding Other Obligations shall be paid to the Other Creditors as provided in Section 4.05(d) hereof, with each Other Creditor receiving an amount equal to such outstanding Other Obligations or, if the proceeds are insufficient to pay in full all such Other Obligations, its Pro Rata Share of the amount remaining to be distributed; and

(iv) fourth , to the extent proceeds remain after the application pursuant to the preceding clauses (i) through (iii), inclusive, and following the termination of this Agreement and the Credit Documents in accordance with their terms, to the relevant Credit Party or to whomever may be lawfully entitled to receive such surplus.

(b) For purposes of this Agreement, " Pro Rata Share " shall mean, when calculating a Secured Creditor's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor's Credit Document Obligations or Other Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Credit Document Obligations or Other Obligations, as the case may be.

(c) When payments to Secured Creditors are based upon their respective Pro Rata Shares, the amounts received by such Secured Creditors hereunder shall be applied (for purposes of making determinations under this Section 4.05 only) (i) first, to their Credit Document Obligations and (ii) second, to their Other Obligations. If any payment to any Secured Creditor of its Pro Rata Share of any distribution would result in overpayment to such Secured Creditor, such excess amount shall instead be distributed in respect of the unpaid Credit Document Obligations or Other Obligations, as the case may be, of the other Secured Creditors, with each Secured Creditor whose Credit Document Obligations or Other Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of such Secured Creditor and the denominator of which is the unpaid Credit Document Obligations or Other Obligations, as the case may be, of all Secured Creditors entitled to such distribution.

(d) All payments required to be made hereunder shall be made (x) if to the Lender Creditors, to the Administrative Agent under this Agreement for the account of the Lender Creditors, and (y) if to the Other Creditors, to the trustee, paying agent or other similar representative (each a " Representative ") for the Other Creditors or, in the absence of such a Representative, directly to the Other Creditors.

(e) For purposes of applying payments received in accordance with this Section 4.05, the Collateral Agent shall be entitled to rely upon (i) the Administrative Agent under this Agreement and (ii) the Representative for the Other Creditors or, in the absence of such a Representative, upon the Other Creditors for a determination (which the Administrative Agent, each Representative for any Other Creditors and the Secured Creditors agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Credit Document Obligations and Other Obligations owed to the Lender Creditors or the Other Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from an Other Creditor) to the contrary, the Collateral Agent, shall be entitled to assume that no Interest Rate Protection Agreements are in existence.

(f) It is understood and agreed that each Credit Party shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral pledged and Liens granted by it under and pursuant to the Security Documents and the aggregate amount of the Secured Obligations of such Credit Party.

SECTION 5. Conditions Precedent .

5.01 Conditions to Closing Date . The obligation of each Lender to make Loans on the Closing Date is subject to the satisfaction (or waiver) of each of the following conditions:

(a) Consummation of Acquisition . The Transaction Agreement shall not have been modified, amended or otherwise changed or supplemented or any provision waived, in each case, in any material respect which would be materially adverse to the Lenders in their capacities as such without the consent of the Lead Arrangers (not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that any modification, amendment or express waiver or consent that results in an increase or reduction in the purchase price shall be deemed to not be materially adverse to the Lenders so long as (x) any increase in the purchase price shall not be funded with additional secured indebtedness, and (y) any reduction shall be allocated to reduce the Term Loan Facility on a pro rata basis.

(b) Credit Agreement . (i) The Borrower, the Administrative Agent and each of the Lenders who are initially parties hereto shall have signed a counterpart of this Agreement (whether the same or different counterparts) and shall have delivered the same to the Administrative Agent, and (ii) the Borrower shall have delivered to the Administrative Agent for the account of each Lender that has requested the same, a Note executed in accordance with Section 2.05.

(c) Officer's Certificate . The Administrative Agent shall have received certificates in form and substance reasonably acceptable to the Administrative Agent signed by an Authorized Officer of the Borrower and each Subsidiary Guarantor, with appropriate insertions, together with copies of the Organizational Documents of the Borrower and each Subsidiary Guarantor and the resolutions of the Borrower and each Subsidiary Guarantor, referred to in such certificate authorizing the consummation of the Transaction, a copy of a good standing certificate or equivalent (to the extent available in the applicable jurisdiction) of the Borrower and each Subsidiary Guarantor, a certification that the names and specimen signatures of the officers of each Credit Party authorized to sign each Credit Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder are true and correct, and, with respect to the certificate of the Borrower, certifying that the conditions set forth in Sections 5.01(a), (e) and (h) are satisfied (to the extent that, in each case, such conditions are not required to be acceptable (reasonably or otherwise) to the Administrative Agent).

(d) PATRIOT Act. On or prior to the second day prior to the Closing Date, the Credit Parties shall have provided, or procured the supply of, the "know your customer" information required pursuant to the PATRIOT Act, to each of the Lenders and the Administrative Agent in connection with their respective internal compliance regulations thereunder or other information requested by any Lender or the Administrative Agent to satisfy related checks under all applicable laws and regulations pursuant to the transactions contemplated hereby, in each case to the extent requested by any Lender or the Administrative Agent not later than ten (10) Business Days prior to the Closing Date.

(e) Material Adverse Effect . On and as of the Closing Date, nothing shall have occurred since November 27, 2018 (and neither the Administrative Agent nor any of the Required Lenders shall have become aware of any condition or circumstance not previously known to them), which the Administrative Agent or the Required Lenders determine has had or could reasonably be expected to have a Material Adverse Effect.

(f) Fees . On the Closing Date, the Borrower shall have paid to the Administrative Agent, the Collateral Agent, the Lead Arrangers and the Lenders all Fees and all other reasonable fees and documented out-of-pocket costs and expenses (including, without limitation, the reasonable legal fees and expenses of White & Case LLP and other local counsel to the Administrative Agent) and other compensation due and payable on or prior to the Closing Date, in each case, payable to the Administrative Agent, the Collateral Agent, the Lead Arrangers and the Lenders in respect of the transactions contemplated by this Agreement to the extent reasonably invoiced at least two (2) Business Days prior to the Closing Date.

(g) Solvency Certificate. On the Closing Date, the Borrower shall cause to be delivered to the Administrative Agent a solvency certificate from an Authorized Officer of the Borrower, substantially in the form of Exhibit C , which shall be addressed to the Administrative Agent and dated as of the Closing Date.

(h) No Event of Default; Representations and Warranties. On and as of the Closing Date, (i) there shall exist no Default or Event of Default and no Default or Event of Default would result from the Loans being incurred on the Closing Date and (ii) the Specified Representations and the Transaction Agreement Representations shall be true and correct in all material respects (although (i) any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (ii) any such Specified Representations and Transaction Agreement Representations which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects).

(i) Process Agent. On and prior to the Closing Date, the Credit Parties have appointed a process agent in the State of New York and the Credit Parties shall have received evidence of the acceptance of such appointment from such process agent.

(j) Collateral and Guaranty Requirements. On or prior to the Closing Date, the Collateral and Guaranty Requirements with respect to each Collateral Vessel shall be satisfied; provided that, to the extent lien searches or a Lien in the intended Collateral is not or cannot be provided or perfected in accordance with the Collateral and Guaranty Requirements on the Closing Date after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision of any lien search and/or the provision and/or perfection of Liens in such Collateral shall not constitute a condition precedent to the availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered and/or perfected after the Closing Date pursuant to arrangements and timing to be mutually agreed (but in any event, not later than 30 days after the Closing Date (subject to extensions to be reasonably agreed upon by the Administrative Agent)); provided, further, that notwithstanding the immediately preceding proviso, the following shall constitute satisfaction of the provisions in clauses (ii), (v), and (vi) of the definition of "Collateral and Guaranty Requirements" with respect to providing lien searches or with respect to perfection of a Lien in the intended Collateral on the Closing Date: (i) with respect to lien searches, provision of Uniform Commercial Code lien searches in Washington, D.C. or the jurisdiction of organization of each of the Borrower and the Subsidiary Guarantors, (ii) with respect to the perfection of the Lien (x) in the certificated Pledged Securities, if any, of each Subsidiary Guarantor, delivery of such certificated Pledged Securities on the Closing Date to the extent received from CPP after the Borrower's use of commercially reasonable efforts to obtain such certificated Pledged Securities, (y) in the Collateral Vessels with respect to which a Collateral Vessel Mortgage is to be registered under the Flag Jurisdiction, delivery of documentation sufficient to register such Collateral Vessel Mortgages on the Closing Date to the extent that the Borrower and the Subsidiary Guarantors shall have made arrangements reasonably satisfactory to the Administrative Agent (acting on instructions of the Lead Arrangers) to register such Collateral Vessel Mortgages on the Closing Date, and (z) in other assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code, delivery of UCC-1 financing statements.

(k) Borrowing Notice. The Administrative Agent shall have received the Notice of Borrowing as required by Section 2.03.

(l) Other Financial Indebtedness. After giving effect to the Acquisition, the Refinancing and the Transaction (including the Closing Date), neither the Borrower nor any of its Subsidiaries shall have any Financial Indebtedness, except (i) Financial Indebtedness incurred pursuant to this Agreement and the other Credit Documents, (ii) Financial Indebtedness incurred pursuant to the Other Loan Agreements and (iii) other Financial Indebtedness permitted hereunder and set forth on Schedule VIII hereto.

(m) Beneficial Ownership Certification. On or prior to the second day prior to the Closing Date, the Borrower shall have delivered to the Administrative Agent and each applicable Lender (through delivery to the Administrative Agent), if requested by the Administrative Agent and/or such Lender (through the Agent), a Beneficial Ownership Certification in relation to the Borrower.

(n) Completion of Acquisition. The Administrative Agent shall have received a certificate from an Authorized Officer of the Borrower confirming that the completion of the Acquisition will occur in accordance with the Steps Plan and the Spinoff Documents substantially concurrently with, or not later than one Business Day following, the Borrowing of the Term Loans on the Closing Date.

5.02 Conditions to Each Borrowing Date after the Closing Date. The obligation of each Lender to make Revolving Loans on each Borrowing Date following the Closing Date is subject to the satisfaction of each of the following conditions:

(a) No Event of Default; Representations and Warranties . On and as of each Borrowing Date, (i) there shall exist no Default or Event of Default and no Default or Event of Default would result from the Loans being incurred on such Borrowing Date and (ii) both before and after giving effect to the Loans being incurred on such Borrowing Date, all representations and warranties contained herein or in any other Credit Document shall be true and correct in all material respects both before and after giving effect to such Loans with the same effect as though such representations and warranties had been made on the date of such Loans (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(b) Borrowing Notice . The Administrative Agent shall have received the Notice of Borrowing as required by Section 2.03.

SECTION 6. Representations and Warranties . In order to induce the Lenders to enter into this Agreement and to make the Loans, the Borrower makes the following representations and warranties, after giving effect to the Transaction, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date):

6.01 Corporate/Limited Liability Company/Limited Partnership Status . Each Credit Party (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and (ii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business as currently conducted requires such qualifications, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

6.02 Corporate Power and Authority . Each Credit Party has the corporate or other applicable power and authority to (i) own its property and assets and to transact the business in which it is currently engaged and presently proposes to engage and (ii) execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate or other applicable action to authorize the execution, delivery and performance by it of each of such Credit Documents.

6.03 Title; Maintenance of Properties . Except as permitted by Section 8.01, each Credit Party has good and indefeasible title to all properties owned by it, and in the case of the Collateral, free and clear of all Liens, other than Permitted Liens.

6.04 Legal Validity and Enforceability .

(a) Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes the legal, valid and binding obligation of such Credit Party enforceable against such Credit Party in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(b) After the execution and delivery thereof and upon the taking of the actions mentioned in the immediately succeeding sentence, each of the Security Documents creates in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected first priority security interest in and Lien on all right, title and interest of the Credit Parties party thereto in the Collateral described therein, subject only to Permitted Liens. Subject to Sections 5.01(j), 5.01(l) and 6.06 and the definition of "Collateral and Guaranty Requirements," no filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the Closing Date.

(c) Each of the Credit Documents is or, when executed will be, in proper legal form under the laws of the Republic of the Marshall Islands, with respect to the Borrower and the laws of Hong Kong, the Republic of the Marshall Islands, the Republic of Liberia or Malta, as applicable with respect to a Collateral Vessel Owner, and any other applicable Acceptable Flag Jurisdiction for the enforcement thereof under such laws, subject only to such matters which may affect enforceability arising under the law of the State of New York. To ensure the legality, validity, enforceability or admissibility in evidence of each such Credit Document in Hong Kong, the Republic of the Marshall Islands, the Republic of Liberia or Malta, as applicable, and any other applicable Acceptable Flag Jurisdiction, it is not necessary that any Credit Document or any other document be filed or recorded with any court or other authority in the applicable Acceptable Flag Jurisdiction, except as have been made, or will be made, in accordance with Section 5.

(d) None of the Credit Parties has a place of business in any jurisdiction which requires any of the Security Documents to be filed or registered in that jurisdiction to ensure the validity of the Security Documents to which it is a party unless all such filings and registrations have been made or will be made, in accordance with Section 5.

6.05 No Violation . Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, will (i) contravene any material provision of any applicable law, statute, rule or regulation or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (ii) materially violate or result in any material breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except Permitted Liens) upon any of the material properties or assets of any Credit Party pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, to which any Credit Party is a party or by which it or any of its material property or assets is bound or to which it may be subject or (iii) violate any provision of the Organizational Documents of any Credit Party.

6.06 Governmental Approvals .

(a) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance by any Credit Party of any Credit Document to which it is a party or (ii) the legality, validity, binding effect or enforceability of any Credit Document to which it is a party, in each case, except (x) as have been obtained or made or (y) filings or other requisite actions necessary to perfect or establish the priority of the Liens created under the Security Documents.

(b) No fees or taxes, including, without limitation, stamp, transaction, registration or similar taxes, are required to be paid to ensure the legality, validity, or enforceability of this Agreement or any of the other Credit Documents other than recording and filing fees and/or taxes which have been, or will be, paid as and to the extent due. Under the laws of the Republic of the Marshall Islands, with respect to the Borrower and the laws of Hong Kong, the Republic of the Marshall Islands, the Republic of Liberia and Malta, as applicable with respect to a Collateral Vessel Owner, the choice of the laws of the State of New York as set forth in the Credit Documents which are stated to be governed by the laws of the State of New York is a valid choice of law, and the irrevocable submission by each Credit Party to jurisdiction and consent to service of process and, where necessary, appointment by such Credit Party of an agent for service of process, in each case as set forth in such Credit Documents, is legal, valid, binding and effective.

6.07 Balance Sheets; Financial Condition; Undisclosed Liabilities .

(a) (i) The audited consolidated balance sheet of DSS Holdings and its Subsidiaries at December 31, 2018 and the related consolidated statements of income and cash flows and changes in shareholders' equity of DSS Holdings and its Subsidiaries for the fiscal year ended on December 31, 2018 and (ii) the unaudited consolidated balance sheet of DSS Holdings and its Subsidiaries at December 31, 2018 and the related consolidated statements of income and cash flows and changes in shareholders' equity of DSS Holdings and its Subsidiaries for the nine-month period ended on such date, in each case furnished to the Lenders prior to the Closing Date, in each case present fairly in all material respects the consolidated financial condition of DSS Holdings and its Subsidiaries at the date of said financial statements and the results for the respective periods covered thereby, subject to normal year-end adjustments. All such financial statements have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements and subject, in the case of the unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes.

(b) All financial statements provided pursuant to Section 7.01(a) and Section 7.01(b) have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes to said financial statements and subject, in the case of the unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes.

(c) Except as fully disclosed in the balance sheets delivered pursuant to Section 6.07(a), there were, as of the date of delivery of the first balance sheets delivered pursuant to this Agreement, no liabilities or obligations with respect to the Borrower or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, would be materially adverse to the Borrower and its Subsidiaries taken as a whole.

(d) Since the Closing Date, there has been no Material Adverse Effect.

6.08 Litigation . There is no litigation pending or, to the knowledge of any Credit Party, threatened (i) with respect to the Credit Documents or (ii) which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

6.09 True and Complete Disclosure .

(a) All factual information (taken as a whole) furnished by or on behalf of the Credit Parties in writing to the Administrative Agent or any Lender (including, without limitation, all information contained in the Credit Documents to which any Credit Party is a party) for purposes of or in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein was, as of the date such information was furnished (or, if such information expressly relates to a specific date, as of such specific date), taken as a whole, true and accurate in all material respects and did not fail to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time as such information was provided (or, if such information expressly relates to a specific date, as of such specific date).

(b) The projections delivered to the Administrative Agent and the Lenders prior to the Closing Date have been prepared in good faith and are based on reasonable assumptions (it being understood that such financial projections are subject to uncertainties and contingencies, which may be beyond the control of the Borrower and that no assurances are given by the Borrower that the projections will be realized).

6.10 Use of Proceeds; Margin Regulations .

(a) All proceeds of the Loans shall be used (i) to part-finance the Acquisition, (ii) to consummate the Closing Date Refinancing, (iii) to pay fees and expenses relating to the Transactions, and (iv) for the Borrower's general corporate and working capital purposes.

(b) No part of the proceeds of any Loan will be used to buy or carry any Margin Stock or to extend credit for the purpose of buying or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof will violate or be inconsistent with Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(c) No proceeds of the Loans shall be made available directly or, to the knowledge of any Credit Party, indirectly, to or for the benefit of a Restricted Party in violation of Sanctions Laws nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.

6.11 Taxes; Tax Returns and Payments .

(a) All payments which a Credit Party is liable to make under the Credit Documents to which it is a party can properly be made without deduction or withholding for or on account of any Tax payable under any law of any relevant jurisdiction applicable as of the Closing Date.

(b) The Borrower and each of its Subsidiaries has timely filed with the appropriate Governmental Authorities (or obtained extensions with respect thereto) all U.S. federal income Tax returns, statements, forms and reports for Taxes and all other material U.S. and non-U.S. Tax returns, statements, forms and reports for Taxes required to be filed by or with respect to the income, properties or operations of the Borrower and/or any of its Subsidiaries (the " Returns "). All such Returns accurately reflect in all material respects all liability for Taxes of the Borrower and its Subsidiaries as a whole for the periods covered thereby. The Borrower and each of its Subsidiaries has at all times paid, or have provided adequate reserves (in accordance with GAAP) for the payment of, all Taxes payable by them.

(c) There is no action, suit, proceeding, investigation, audit, or claim now pending or, to the knowledge of any Credit Party, threatened by any authority regarding any Taxes relating to the Borrower or any of its Subsidiaries.

(d) As of the Closing Date, neither the Borrower nor any of its Subsidiaries has entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations relating to the payment or collection of material Taxes of the Borrower or any of its Subsidiaries, or is aware of any circumstances that would cause the taxable years or other taxable periods of the Borrower or any of its Subsidiaries not to be subject to the normally applicable statute of limitations.

6.12 Compliance with ERISA . (a) Except as would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate,

(i) each Plan (and each related trust, insurance contract or fund), other than any Multiemployer Plan and each trust related to the Multiemployer Plan, is in compliance with its terms and with all applicable laws, including without limitation ERISA and the Code;

(ii) each Plan (and each related trust, if any), other than any Multiemployer Plan and any trust related to the Multiemployer Plan, which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, or still has a remaining period of time in which to apply for or receive such letter and to make any amendments necessary to obtain a favorable determination;

(iii) no Reportable Event has occurred;

(iv) to the knowledge of the Borrower, no Multiemployer Plan is insolvent or in reorganization;

(v) no Plan (other than a Multiemployer Plan) has an Unfunded Current Liability;

(vi) each Plan (other than a Multiemployer Plan) which is subject to Section 412 of the Code or Section 302 of ERISA satisfies the minimum funding standard of such sections of the Code or ERISA, and no such Plan has applied for or received a waiver of the minimum funding standard or an extension of any amortization period, within the meaning of Section 412 of the Code or Section 303 of ERISA;

(vii) all contributions required to be made by the Borrower or any of its Subsidiaries or ERISA Affiliates with respect to a Plan subject to Title IV of ERISA have been or will be timely made (except as disclosed on Schedule V hereto);

(viii) neither the Borrower nor any of its Subsidiaries nor any ERISA Affiliate has any liability (including any indirect, contingent or secondary liability) to or on account of a Plan pursuant to Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 4975 of the Code or reasonably expects to incur any such liability under any of the foregoing sections with respect to any Plan;

(ix) neither the Borrower nor any of its Subsidiaries nor any ERISA Affiliate has received written notice from the PBGC or a plan administrator (in the case of a Multiemployer Plan) indicating that proceedings have been instituted by the PBGC to terminate or appoint a trustee to administer any Plan which is subject to Title IV of ERISA;

(x) no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan, other than a Multiemployer Plan, (other than routine claims for benefits) is pending, or, to the knowledge of the Borrower, expected or threatened;

(xi) using actuarial assumptions and computation methods consistent with Part 1 of subtitle E of Title IV of ERISA, the Borrower and its Subsidiaries and ERISA Affiliates have not incurred any liabilities to any Plans which are Multiemployer Plans as a result of a complete withdrawal therefrom;

(xii) no lien imposed under the Code or ERISA on the assets of the Borrower or any of its Subsidiaries or any ERISA Affiliate with respect to a Plan exists and no event has occurred which could reasonably be expected to give rise to any such lien on account of any Plan (other than a Multiemployer Plan); and

(xiii) the Borrower and its Subsidiaries do not maintain or contribute to any employee welfare plan (as defined in Section 3(1) of ERISA and subject to ERISA) which provides post-employment health benefits to retired employees or other former employees (other than as required by Section 601 of ERISA or other similar and applicable law).

(b) Except as would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, (i) each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been or will be timely made; (iii) neither the Borrower nor any of its Subsidiaries has incurred any obligation in connection with the termination of or withdrawal from any Foreign Pension Plan; and (iv) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of the Borrower's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities.

6.13 Subsidiaries . On and as of the Closing Date, the Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule III hereto. Schedule III hereto sets forth, as of the Closing Date, the percentage ownership (direct and indirect) of the Borrower in each class of capital stock or other Equity Interests of each of its Subsidiaries and also identifies the direct owner thereof. All outstanding shares of Equity Interests of each Subsidiary of the Borrower have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights. No Subsidiary of the Borrower has outstanding any securities convertible into or exchangeable for its Equity Interests or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Equity Interests or any stock appreciation or similar rights.

6.14 Compliance with Statutes, etc. The Borrower and each of its Subsidiaries is in compliance in all material respects with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliance as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.15 Investment Company Act . Neither the Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

6.16 Pollution and Other Regulations . (a) Each of the Borrower and its Subsidiaries is in compliance with all applicable Environmental Laws governing its business, except for such failures to comply as could not reasonably be expected to have a Material Adverse Effect, and neither the Borrower nor any of its Subsidiaries is liable for any material penalties, fines or forfeitures for failure to comply with any of the foregoing.

(b) All licenses, permits, registrations or approvals required for the business of the Credit Party, as conducted as of the Closing Date, under any Environmental Law have been secured and each Credit Party is in substantial compliance therewith, except for such failures to secure or comply as could not reasonably be expected to have a Material Adverse Effect.

(c) Neither the Borrower nor any of its Subsidiaries is in any respect in noncompliance with, breach of or default under any applicable writ, order, judgment, injunction, or decree to which the Borrower or such Subsidiary is a party or which would affect the ability of the Borrower or any of its Subsidiaries to operate any Collateral Vessel, Real Property or other facility and no event has occurred and is continuing which would constitute noncompliance, breach of or default thereunder, except in each such case, such noncompliance, breaches or defaults as could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(d) There are no Environmental Claims pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(e) There are no facts, circumstances, conditions or occurrences on or relating to any Collateral Vessel, Real Property or other facility owned or operated by the Borrower or any of its Subsidiaries that is reasonably likely (i) to form the basis of an Environmental Claim against the Borrower, any of its Subsidiaries or any Collateral Vessel, Real Property or other facility owned by the Borrower or any of its Subsidiaries, or (ii) to cause such Collateral Vessel, Real Property or other facility to be subject to any restrictions on its ownership, occupancy, use or transferability under any Environmental Law, except in each such case, such Environmental Claims or restrictions that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

6.17 Insurance . Schedule IV-B hereto sets forth a true and complete listing of all insurance maintained by each Credit Party with respect to the Collateral Vessels with, as of the Closing Date, the amounts insured (and any deductibles) set forth therein.

6.18 Concerning the Collateral Vessels . The name, registered owner (which shall be a Subsidiary Guarantor), flag (which shall be in an Acceptable Flag Jurisdiction), vessel type and deadweight tonnage of each Collateral Vessel shall be set forth on Schedule VI hereto.

6.19 Money Laundering and Sanctions Laws; Corruption .

(a) To the extent applicable, each Credit Party and its respective Subsidiaries are in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) all United States laws relating to terrorism or money laundering including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2011 (the " Executive Order "), (iii) laws related to money laundering (as defined in Article 1 of the Directive 2005/60/EF (Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) amending Council Directive 91/308, as amended from time to time), (iv) the United States Foreign Corrupt Practices Act of 1977, as amended and (v) the PATRIOT Act. No part of the proceeds of the Loans will be used by any Credit Party or any of its Subsidiaries, directly or, to the knowledge of any Credit Party or any of its Subsidiaries, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) No Credit Party nor any of their respective Subsidiaries, nor, to the knowledge of any Credit Party or any of its Subsidiaries, any Affiliate of any Credit Party or any of its Subsidiaries, is, or is owned or controlled by persons who are or will be after consummation of the Transaction and application of the proceeds of the Loans, the subject of any Sanctions Law administered by any Sanctions Authority, a "national" of a "designated foreign country" or a "specially designated national" within the meaning of the Regulations of the Office of Foreign Assets Control (" OFAC "), United States Treasury Department (31 C.F.R., Subtitle B, Chapter V), or is included on the Specially Designated Nationals and Blocked Persons List maintained by OFAC or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list, or located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions Laws or is otherwise in violation of, any United States Federal statute or executive order concerning trade or other relations with any foreign country or any citizen or national thereof.

(c) No Credit Party nor any of their respective Subsidiaries deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any United States anti-terrorism laws.

(d) Each Credit Party and its Subsidiaries and their respective directors, officers and, to the knowledge of each Credit Party and its Subsidiaries after making due inquiry, employees, agents and representatives has been within the past five years and is in compliance with Sanctions Laws.

(e) No Credit Party nor any of their respective Subsidiaries, nor their respective directors, officers or, to the knowledge of any Credit Party or any of its Subsidiaries, employees, agents or representatives (i) is a Restricted Party, or is involved in any transaction through which it is reasonably likely to become a Restricted Party; or (ii) is subject to or involved in any inquiry, claim, action, suit, proceeding or known or public investigation against it with respect to Sanctions Laws by any Sanctions Authority.

(f) The Borrower has implemented and maintains in effect policies and procedures with respect to Sanctions Laws and anti-money laundering laws, to which policies and procedures are designed to promote compliance with Sanctions Laws and anti-money laundering laws by it, its Subsidiaries and their respective directors, officers, employees and agents and such parties are required to comply therewith.

6.20 No Immunity . The Borrower does not, nor does any other Credit Party or any of their respective properties, have any right of immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from setoff or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of any jurisdiction.

6.21 Pari Passu or Priority Status . The claims of the Administrative Agent, the Collateral Agent and the Lenders against the Borrower and the other Credit Parties under this Agreement or the other Credit Documents will rank at least pari passu with the claims of all unsecured creditors of the Borrower or any other Credit Party, as the case may be (other than claims of such creditors to the extent that they are statutorily preferred), and senior in priority to the claims of any creditor of the Borrower or any other Credit Party who is also a Credit Party.

6.22 Solvency; Winding-up, etc .

(a) On and as of the Closing Date and after giving effect to the Transaction and to all Financial Indebtedness (including the Loans) being incurred or assumed and Liens created by the Credit Parties in connection therewith (i) the sum of the assets, at a fair valuation, of each Credit Party on a stand-alone basis and of the Borrower and its Subsidiaries taken as a whole will exceed their respective debts, (ii) each Credit Party on a stand-alone basis and the Borrower and its Subsidiaries taken as a whole have not incurred and do not intend to incur, and do not believe that they will incur, debts beyond their respective ability to pay such debts as such debts mature, and (iii) each Credit Party on a stand-alone basis and the Borrower and its Subsidiaries taken as a whole do not have unreasonably small working capital with which to continue their respective businesses. For purposes of this Section 6.22(a), "debt" means any liability on a claim, and "claim" means (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) Subject to Section 8.02, neither the Borrower nor any other Credit Party has taken any corporate action nor have any other steps been taken or legal proceedings been started or (to its knowledge and belief) threatened against any of them for the winding-up, dissolution or for the appointment of a liquidator, administrator, receiver, administrative receiver, trustee or similar officer of any of them or any or all of their assets or revenues nor have any of them sought any other relief under any applicable insolvency or bankruptcy law.

6.23 Completeness of Documentation . (a) The copies of the Management Agreements and any Permitted Charters delivered to the Administrative Agent are true and complete copies of each such document constituting valid and binding obligations of the parties thereto enforceable in accordance with their respective terms.

(b) There has been no material amendment, waiver or variation of any Management Agreement or Permitted Charter which would be materially adverse to the interests of the Lenders without the consent of the Administrative Agent and no action has been taken by the parties thereto which would in any way render such document inoperative or unenforceable.

6.24 No Undisclosed Commissions . There are and will be no commissions, rebates, premiums or other payments by or to or on account of any Credit Party, their shareholders or directors in connection with the Credit Facilities or the Transaction as a whole other than as disclosed to the Administrative Agent in writing.

SECTION 7. Affirmative Covenants . The Borrower hereby covenants and agrees that on and after the Closing Date and until the Total Commitment has terminated and the Loans and Notes (in each case together with interest thereon), Fees and all other Obligations (other than indemnities described in Section 11.01(b) which are not then due and payable) incurred hereunder and thereunder, are paid in full:

7.01 Information Covenants . The Borrower will furnish or make available to the Administrative Agent, with sufficient copies, as applicable, for each of the Lenders:

(a) Quarterly Financial Statements . Commencing with the fiscal quarter ending March 31, 2019, within forty-five (45) days (or, if applicable, such shorter period as the Securities and Exchange Commission shall specify for the filing of quarterly reports on Form 10-Q(or other required quarterly form) if the Borrower is required to file such a quarterly report) after the close of each quarterly accounting period in each fiscal year of Borrower, the unaudited consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of income and cash flows, in each case prepared in accordance with GAAP for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, and in each case, setting forth comparative figures for the related periods in the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower, as fairly presenting, in all material respects, the financial position and results of operations of the Administrative Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

(b) Annual Financial Statements . Commencing with the year ending December 31, 2019, within ninety (90) days (or, if applicable, such shorter period as the Securities and Exchange Commission shall specify for the filing of annual reports on Form 10-K (or other required annual form) if the Borrower is required to file such an annual report) after the close of each fiscal year of the Borrower, the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and statement of cash flows prepared in accordance with GAAP for such fiscal year setting forth comparative figures for the preceding fiscal year and certified by Deloitte or other independent certified public accountants of recognized national standing (including shipping sector specialists) reasonably acceptable to the Administrative Agent, together with a report of such accounting firm (which shall not be qualified in any material respect) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Administrative Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP and management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Projections, etc . As soon as available but not more than ninety (90) days after the end of each fiscal year ending after the Closing Date, fiscal year cash flow projections (including a balance sheet and a statement of profit and loss and cash flow) of the Borrower and its Subsidiaries in reasonable detail for the fiscal year in which such cash flow projections are actually delivered.

(d) Appraisal Reports . (i) At the time of delivery of the compliance certificates provided for in Section 7.01(e) required in connection with the second and fourth quarterly accounting periods in each fiscal year of the Borrower, Appraisals for each Collateral Vessel dated within thirty (30) days prior to the end of such quarterly accounting period, and (ii) at any other time within thirty three (33) days of the written request of the Administrative Agent, Appraisals for each Collateral Vessel dated no more than thirty (30) days prior to the delivery thereof, in each case, in form and substance reasonably acceptable to the Administrative Agent and from two (2) Approved Appraisers. All such Appraisals shall be conducted by, and made at the expense of, the Borrower (it being understood that the Administrative Agent may and, at the request of the Required Lenders, shall, upon notice to the Borrower, obtain such Appraisals and that the cost of all such Appraisals will be for the account of the Borrower); provided that, unless an Event of Default shall then be continuing, in no event shall the Borrower be required to pay for more than two appraisal reports from two (2) Approved Appraisers obtained pursuant to this Section 7.01(d) in any single fiscal year of the Borrower, with the cost of any such reports in excess thereof to be paid by the Lenders on a pro rata basis.

(e) Officer's Compliance Certificates . At the time of the delivery of the financial statements provided for in Sections 7.01(a) and (b), a certificate of an Authorized Officer of the Borrower substantially in the form of Exhibit H to the effect that, to such officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof (in reasonable detail), which certificate shall (x) set forth the calculations required to establish whether the Borrower is in compliance with the Financial Covenants at the end of the relevant fiscal quarter or year, as the case may be and (y) certify that there have been no changes to any of Annexes A through E of the Pledge Agreement or, if later, since the date of the most recent certificate delivered pursuant to this Section 7.01(e), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (y), only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of such Pledge Agreement) and whether the Borrower and the other Credit Parties have otherwise taken all actions required to be taken by them pursuant to such Pledge Agreement in connection with any such changes.

(f) Notice of Default, Material Litigation or Event of Loss . Promptly, and in any event within five Business Days after any Credit Party obtains actual knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or Event of Default which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any material litigation or governmental investigation or proceeding pending or threatened against the Borrower or any of its Subsidiaries, (iii) any Event of Loss in respect of any Collateral Vessel, (iv) any damage or injury caused by or to a Collateral Vessel in excess of $2,500,000, and (v) any material default under any Permitted Charter.

(g) Other Reports and Filings . Promptly, copies of all financial information, proxy materials and other information and reports, if any, which the Borrower or any of its Subsidiaries has filed with the Securities and Exchange Commission (or any successor thereto) or deliver to holders of its Financial Indebtedness pursuant to the terms of the documentation governing such Financial Indebtedness (or any trustee, agent or other representative therefor). The Borrower shall timely file all reports required to be filed by it with the NYSE and the Securities and Exchange Commission or, if applicable, the NASDAQ or such other nationally recognized stock exchange as may be approved in writing by the Required Lenders.

(h) Environmental Matters. Promptly upon, and in any event within ten (10) Business Days after, any Credit Party obtains knowledge thereof, written notice of any of the following environmental matters occurring after the Closing Date, except to the extent that such environmental matters could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect:

(i) any Environmental Claim pending or threatened in writing against any Credit Party or any of its Subsidiaries or any Collateral Vessel or property owned or operated or occupied by any Credit Party or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any Collateral Vessel or property owned or operated or occupied by any Credit Party or its Subsidiaries that (a) results in noncompliance by such Credit Party or such Subsidiary with any applicable Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim against any Credit Party or any of its Subsidiaries or any such Collateral Vessel or property;

(iii) any condition or occurrence on any Collateral Vessel or property owned or operated or occupied by any Credit Party or any of its Subsidiaries that could reasonably be expected to cause such Collateral Vessel or property to be subject to any restrictions on the ownership, occupancy, use or transferability by such Credit Party or such Subsidiary of such Collateral Vessel or property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Hazardous Material on any Collateral Vessel or property owned or operated or occupied by any Credit Party or any of its Subsidiaries as required by any Environmental Law or any governmental or other administrative agency; provided that in any event each Credit Party shall deliver to the Administrative Agent all material notices received by such Credit Party or any of its Subsidiaries from any government or governmental agency under, or pursuant to, CERCLA or OPA.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and such Credit Party's or such Subsidiary's response thereto. In addition, each Credit Party will provide the Administrative Agent with copies of all material communications with any government or governmental agency and all material communications with any Person relating to any Environmental Claim of which notice is required to be given pursuant to this Section 7.01(h), and such detailed reports of any such Environmental Claim as may reasonably be requested by the Administrative Agent or the Required Lenders.

(i) Sanctions Matters. Promptly and in any event within five Business Days after any Credit Party obtains actual knowledge thereof, the relevant Credit Party shall supply to the Administrative Agent (i) the details of any inquiry, claim, action, suit, proceeding or investigation pursuant to Sanctions Laws by any Sanctions Authority against it, any of its Subsidiaries, any Subsidiary of the Borrower that is a sister company of the Borrower (any such company, a "Sister Company"), any Subsidiary of a Sister Company, any of their respective direct or indirect owners, or any of their respective directors, officers, employees, agents or representatives as well as information on what steps are being taken to answer or oppose such inquiry, claim, action, suit, proceeding or investigation and (ii) that any Credit Party, any of its Subsidiaries, any Sister Company, any Subsidiary of a Sister Company or any of their respective direct or indirect owners, or any of their respective directors, officers, employees agents or representatives has become or is likely to become a Restricted Party. The Credit Parties shall not repay (or permit the repayment of) any portion of the Loan, or pay any interest thereon, from funds sourced from a Restricted Party or from any proceeds of any business directly or, to its knowledge, indirectly with, any Restricted Party.

(j) Other Information. From time to time, such other information with respect to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower and its Subsidiaries as the Administrative Agent (or the Lenders through the Administrative Agent) may reasonably request in connection with the transactions contemplated hereby.

Documents required to be delivered pursuant to Section 7.01(a), 7.01(b) and/or 7.01(g) may be delivered electronically and, if so delivered shall be deemed furnished and delivered on the date such information (x) has been posted on the SEC website accessible through http://www.sec.gov/edgar/searchedgar/webusers.htm or such successor webpage of the Securities and Exchange Commission thereto and (y) other than with respect to documents to be delivered pursuant to Section 7.01(g), the Administrative Agent shall have been notified thereof, such notification which shall be deemed to be received by the Administrative Agent with respect to the documents required to be delivered pursuant to Section 7.01(a) and 7.01(b) upon delivery of the Compliance Certificate pursuant to Section 7.01(e); provided that upon request of the Administrative Agent (acting on the instructions of the Required Lenders), the Borrower shall deliver copies (by e-mail, telecopier or otherwise at Borrower's election under Section 11.03) of such documents to the Administrative Agent until a written request to cease delivering copies is given by the Administrative Agent (acting on the instructions of the Required Lenders). Notwithstanding anything to the contrary herein, in every instance, the Borrower shall be required to provide copies of the Compliance Certificate required by Section 7.01(e) to the Administrative Agent and each of the Lenders and no such public filings shall be deemed to be a substitute therefor.

7.02 Books, Records and Inspections. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries, in conformity in all material respects with generally accepted accounting principles and all requirements of law, shall be made of all dealings and transactions in relation to its business. The Borrower will, and will cause each Credit Party to, permit officers and designated representatives of the Administrative Agent and the Lenders as a group to visit and inspect, during regular business hours and under guidance of officers of the Borrower or any Credit Party, any of the properties of any Credit Party, and to examine the books of account of such Credit Party and discuss the affairs, finances and accounts of such Credit Party with, and be advised as to the same by, its and their officers and independent accountants, all upon reasonable advance notice and at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may request; provided that, unless an Event of Default exists and is continuing at such time, the Administrative Agent and the Lenders shall not be entitled to request more than two such visitations and/or examinations in any fiscal year of the Borrower.

7.03 Maintenance of Property; Insurance . The Borrower will, and will cause each Credit Party to, (i) keep all material property necessary to its business in good working order and condition (ordinary wear and tear and loss or damage by casualty or condemnation excepted), (ii) maintain insurance with respect to property that is not Collateral Vessels in at least such amounts and against at least such risks as are in accordance with normal industry practice for similarly situated insureds, (iii) maintain the Required Insurance with respect to the Collateral Vessels at all times, and (iv) furnish to the Administrative Agent, at the written request of the Administrative Agent, a complete description of the material terms of insurance carried, or, at the Borrower's option, copies of such policies.

7.04 Corporate Franchises . The Borrower will, and will cause each Credit Party to, do or cause to be done all things necessary to preserve and keep in full force and effect its existence and its material rights, franchises, licenses and patents (if any) used in its business; provided that nothing in this Section 7.04(a) shall prevent (i) sales or other dispositions of assets, consolidations or mergers (including the Acquisition) by or involving any Credit Party which are permitted in accordance with Section 8.02 or (ii) the abandonment by any Credit Party of any rights, franchises, licenses and patents that could not be reasonably expected to have a Material Adverse Effect.

7.05 Compliance with Statutes, etc. The Borrower will, and will cause each Credit Party to:

(a) comply with all laws or regulations: (i) applicable to their business, except when the failure to comply could not reasonably be expected to have a Material Adverse Effect and (ii) applicable to each Collateral Vessel, its ownership, employment, operation, management and registration, including the ISM Code, the ISPS Code, all Environmental Laws, all Sanctions Laws and the laws of the Flag Jurisdiction;

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any approvals required by any Environmental Law; and

(c) without limiting paragraph (a) above, not employ any Collateral Vessel nor allow its employment, operation or management in any manner contrary to any applicable law or regulation including but not limited to the ISM Code, the ISPS Code, all applicable Environmental Laws and all applicable Sanctions Laws.

7.06 Compliance with Environmental Laws . (a) The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with all Environmental Laws applicable to the ownership or use of any Collateral Vessel or property now or hereafter owned or operated by the Borrower or any of its Subsidiaries, pay or cause to be paid within a reasonable time period all costs and expenses incurred in connection with such compliance (except to the extent being contested in good faith), and keep or cause to be kept all such Collateral Vessel or property free and clear of any Liens imposed pursuant to such Environmental Laws. Neither the Borrower nor any of its Subsidiaries will generate, use, treat, store, release or dispose of, or permit the generation, use, treatment, storage, release or disposal of, Hazardous Materials on or from any Collateral Vessel or property now or hereafter owned or operated or occupied by the Borrower or any of its Subsidiaries, or transport or permit the transportation of Hazardous Materials to or from any ports or property except in material compliance with all applicable Environmental Laws and as reasonably required by the trade in connection with the operation, use and maintenance of any such property or otherwise in connection with their businesses.

(b) The Borrower will, and will cause each other Credit Party to, ensure that any scrapping of a Collateral Vessel carried out while such Collateral Vessel is owned and controlled by the Borrower or such other Credit Party shall be conducted in compliance with Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC (Text with EEA relevance) and the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, in each case, as supplemented with future guidelines in connection with such regulation or convention, as applicable. Each Collateral Vessel Owner shall use reasonable efforts to obtain and to maintain a green passport notification (based on the IHM) for the Collateral Vessels from an Acceptable Classification Society.

7.07 ERISA . (a) As soon as reasonably possible and, in any event, within ten (10) days after the Borrower or any of its Subsidiaries knows or has reason to know of the occurrence of any of the following that could reasonably be expected to result in a Material Adverse Effect, the Borrower will deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower setting forth the details as to such occurrence and the action, if any, that the Borrower, such Subsidiary or any ERISA Affiliate is required or proposes to take:

(i) that a Reportable Event has occurred (except to the extent that the Borrower has previously delivered to the Administrative Agent a certificate concerning such event pursuant to the next clause hereof); or

(ii) that a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA is subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (which is not waived), and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following thirty (30) days; or

(iii) that a Plan (other than a Multiemployer Plan) has failed to satisfy the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, or an application has been made for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code or Section 303 of ERISA with respect to a Plan (other than a Multiemployer Plan); or

(iv) that any contribution required to be made by the Borrower or any of its Subsidiaries or any ERISA Affiliate with respect to a Plan subject to Title IV of ERISA or by the Borrower or any of its Subsidiaries with respect to a Foreign Pension Plan has not been timely made; or

(v) that a Plan has been terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA; or

(vi) that the Borrower or any of its Subsidiaries or any ERISA Affiliate has received written notice from the PBGC or a plan administrator (in the case of a Multiemployer Plan) indicating that proceedings have been instituted by the PBGC to terminate or appoint a trustee to administer a Plan which is subject to Title IV of ERISA; or

(vii) that the Borrower or any of its Subsidiaries or any ERISA Affiliate has any liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or with respect to a Plan under Section 4975 of the Code.

(b) The Borrower and each of its applicable Subsidiaries shall ensure that all Foreign Pension Plans administered by it, and shall monitor that all other Foreign Pension Plans into which it makes payments, obtain or retain (as applicable) registered status under and as required by applicable law and are administered in a timely manner in all respects in compliance with all applicable laws except where the failure to do any of the foregoing could not be reasonably likely to result in a Material Adverse Effect.

7.08 End of Fiscal Years; Fiscal Quarters . The Borrower will cause (i) each of its and its Subsidiaries' fiscal years to end on the last Business Day of December of each year; and (ii) each of its and its Subsidiaries' fiscal quarters to end on the last Business Day of March, June, September and December of each year.

7.09 Performance of Obligations . The Borrower will, and will cause each of its Subsidiaries to, perform all of its obligations under the terms of each mortgage, indenture, security agreement and other debt instrument (including, without limitation, the Credit Documents) by which it is bound, except such non-performances as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.10 Payment of Taxes . The Borrower will, and will cause each of its Subsidiaries to, pay and discharge, all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims for sums that have become due and payable which, if unpaid, might become a Lien not otherwise permitted under Section 8.01; provided that neither the Borrower nor any of its Subsidiaries shall be required to pay any such Tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it maintains adequate reserves with respect thereto in accordance with GAAP.

7.11 Further Assurances . (a) The Borrower, and each other Credit Party, agrees that at any time and from time to time, at the expense of the Borrower or such other Credit Party, it will promptly execute and deliver all further instruments and documents, and take all further action that may be reasonably necessary, or that the Administrative Agent may reasonably require, to perfect and protect any Lien granted or purported to be granted hereby or by the other Credit Documents, or to enable the Collateral Agent to exercise and enforce its rights and remedies with respect to any Collateral. Without limiting the generality of the foregoing, the Borrower will execute, if required, and file, or cause to be filed, such financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), or amendments thereto, such amendments or supplements to the Collateral Vessel Mortgages (including any amendments required to maintain Liens granted by such Collateral Vessel Mortgages), and such other instruments or notices, as may be reasonably necessary, or that the Administrative Agent may reasonably require, to protect and preserve the Liens granted or purported to be granted hereby and by the other Credit Documents.

(b) The Borrower hereby authorizes the Collateral Agent to file one or more financing or continuation statements under the UCC (or any non-U.S. equivalent thereto), and amendments thereto, relative to all or any part of the Collateral without the signature of the Borrower or any other Credit Party, where permitted by law. The Collateral Agent will promptly send the Borrower a copy of any financing or continuation statements which it may file without the signature of the Borrower and the filing or recordation information with respect thereto.

(c) If at any time any Subsidiary of the Borrower owns a Collateral Vessel and such Subsidiary has not otherwise satisfied the Collateral and Guaranty Requirements, the Borrower will cause such Subsidiary (to satisfy the Collateral and Guaranty Requirements with respect to each relevant Collateral Vessel as such Subsidiary would have been required to satisfy pursuant to Section 5 of this Agreement had such Subsidiary been a Credit Party on the Closing Date.

(d) At the reasonable written request of any counterparty to an Interest Rate Protection Agreement entered into after the Closing Date (to the extent permitted under this Agreement to be entered into and secured) with one or more Lenders or any Affiliate thereof (even if, after the entry into such Interest Rate Protection Agreement, the respective Lender subsequently ceases to be a Lender for any reason), the applicable Credit Party and, at the written direction of the Collateral Agent, the mortgagee, shall promptly execute an amendment to each Collateral Vessel Mortgage adding obligations under such Interest Rate Protection Agreement as an additional secured obligation under each Collateral Vessel Mortgage (and allowing such obligations to be secured on such basis as set forth in this Agreement or in the Pledge Agreement), and cause the same to be promptly and duly recorded, and such amendment shall be in form and substance reasonably satisfactory to the Collateral Agent.

7.12 Deposit of Earnings . (a) Each Credit Party will cause the earnings derived from each of the respective Collateral Vessels, to the extent constituting Earnings and Insurance Collateral, to be deposited by the respective account debtor in respect of such earnings into an Earnings Account (it being understood that, absent an Event of Default (and, solely with respect to Section 8.07(d), a Default), the Borrower shall have full control of the funds within the Earnings Accounts). Without limiting any Credit Party's obligations in respect of this Section 7.12, each Credit Party agrees that, in the event it receives any earnings constituting Earnings and Insurance Collateral, or any such earnings are deposited into an account other than an Earnings Account, it shall promptly deposit all such proceeds into the Earnings Account.

(b) Notwithstanding the requirements set forth in clause (a), Earnings for the Collateral Vessels described in Part 1 of Schedule VI shall be permitted to be deposited into one or more deposit accounts held by a Collateral Vessel Owner at Hamburg Commercial Bank, ING Bank N.V. and/or Credit Agricole Corporate and Investment Bank (the " Existing Account Bank ") into which Earnings are payable in connection with charter agreements and other contracts of employment for such Collateral Vessels existing on the Closing Date; provided that, (x) not later than 15 days after the Closing Date, each relevant Collateral Vessel Owner shall have provided evidence to the Administrative Agent that the signatories on such accounts are Authorized Officers of such Collateral Vessel Owners and (y) not later than 30 days after the Closing Date (subject to extensions to be reasonably agreed upon by the Administrative Agent), (i) each relevant Collateral Vessel Owner shall have executed and delivered an account pledge agreement over the relevant accounts at the Existing Account Bank pursuant to documentation in form and substance reasonably acceptable to the Required Lenders (each, an " Additional Account Pledge Agreement "), (ii) each relevant Collateral Vessel Owner shall have closed such accounts and all amounts on deposit transferred to an Earnings Account and/or (iii) each relevant Collateral Vessel Owner shall have entered into other arrangements for amounts on deposit in such accounts to be periodically swept into an Earnings Account pursuant to documentation satisfactory to the Required Lenders.

(c) The Borrower shall ensure that each new charter entered into after the Closing Date for the Collateral Vessels described in Part 1 of Schedule VI shall comply with the requirements in clause (a) for such charter or other contract of employment.

7.13 Ownership of Subsidiaries and Collateral Vessels . (a) The Borrower will directly (or indirectly through a Wholly-Owned Subsidiary of the Borrower), own 100% of the Equity Interests in each Subsidiary Guarantor.

(b) The Borrower shall cause each Subsidiary Guarantor, to at all times, be directly wholly-owned by one or more Credit Parties.

(c) The Borrower will cause each Collateral Vessel to be owned at all times by a single Subsidiary Guarantor that owns no other Collateral Vessels.

7.14 Citizenship; Flag of Collateral Vessel; Collateral Vessel Classifications; Operation of Collateral Vessels . (a) Each Credit Party which owns or operates a Collateral Vessel will be qualified to own and operate such Collateral Vessel under the laws of its flag jurisdiction as of the Closing Date, or another Acceptable Flag Jurisdiction, in each case in accordance with the terms of the related Collateral Vessel Mortgage; provided that the Collateral and Guaranty Requirements are satisfied with respect to such Collateral Vessel. Notwithstanding the foregoing, any Credit Party may transfer a Collateral Vessel to an Acceptable Flag Jurisdiction pursuant to the requirements set forth in the definition of "Flag Jurisdiction Transfer".

(b) Each Credit Party which operates a Collateral Vessel will (i) comply with and satisfy in all material respects all applicable Legal Requirements of the Flag Jurisdiction of such Collateral Vessel, now or hereafter from time to time in effect, in order that such Collateral Vessel shall continue to be documented pursuant to the laws of such Flag Jurisdiction with such endorsements as shall qualify such Collateral Vessel for participation in the trades and services to which it may be dedicated from time to time or (ii) not do or allow to be done anything whereby such documentation is or could reasonably be expected to be forfeited.

(c) Other than as a result of damage or casualty, each Credit Party which operates a Collateral Vessel will keep such Collateral Vessel in a good and sufficient state of repair consistent with the ship-ownership and management practice employed by first class owners of vessels of similar size and type and so as to ensure that each Collateral Vessel is classified in the class available for vessels of its age and type with an Acceptable Classification Society, free of any overdue conditions or recommendations affecting the seaworthiness of such Collateral Vessel; provided that if the classification of any of the Collateral Vessels shall be subject to any such recommendations, each Credit Party which operates such Collateral Vessel will, upon the reasonable request of the Administrative Agent, provide a written report to the Administrative Agent describing the recommendations and assessing the steps required to be taken to prevent such recommendations from becoming overdue recommendations.

(d) Each Credit Party which operates a Collateral Vessel will (i) make or cause to be made all repairs to or replacement of any damaged, worn or lost parts or equipment such that the value of such Collateral Vessel will not be materially impaired and (ii) except as otherwise contemplated by this Agreement, not remove any material part of, or item of, equipment owned by the Credit Parties installed on such Collateral Vessel except in the ordinary course of the operation and maintenance of such Collateral Vessel unless (x) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed, is free from any Lien (other than Permitted Liens) in favor of any Person other than the Collateral Agent and becomes, upon installation on such Collateral Vessel, the property of the Credit Parties and subject to the security constituted by the Collateral Vessel Mortgage or the Pledge Agreement or (y) the removal will not materially diminish the value of such Collateral Vessel.

(e) Each Credit Party which operates a Collateral Vessel will submit such Collateral Vessel to such periodical or other surveys as may be required for classification purposes and, upon the written request of the Collateral Agent, supply to the Collateral Agent copies of all survey reports and classification certificates issued in respect thereof.

(f) Each Credit Party which operates a Collateral Vessel will promptly pay and discharge all tolls, dues, taxes, assessments, governmental charges, fines, penalties, debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory Liens (other than Permitted Liens) on, or claims enforceable against, such Collateral Vessel other than any of the foregoing being contested in good faith and diligently by appropriate proceedings, and, in the event of arrest of any Collateral Vessel pursuant to legal process, or in the event of its detention in exercise or purported exercise of any such Lien or claim as aforesaid, procure, if possible, the release of such Collateral Vessel from such arrest or detention forthwith upon receiving notice thereof by providing bail or otherwise as the circumstances may require.

(g) Each Credit Party which operates a Collateral Vessel will maintain, or cause to be maintained by the charterer or lessee of any Collateral Vessel, a valid Certificate of Financial Responsibility (Oil Pollution) issued by the United States Coast Guard pursuant to the Federal Water Pollution Control Act to the extent that such certificate may be required by applicable Legal Requirements for any Collateral Vessel and such other similar certificates as may be required in the course of the operations of any Collateral Vessel pursuant to the International Convention on Civil Liability for Oil Pollution Damage of 1969, or other applicable Legal Requirements.

(h) Each Credit Party which operates a Collateral Vessel will cause such Collateral Vessels to be managed by the Technical Manager and the Commercial Manager; provided that nothing herein shall be construed so as to prohibit a Technical Manager or a Commercial Manager from sub-contracting its management duties.

7.15 Use of Proceeds . The Borrower and its Subsidiaries will use the proceeds of the Loans only as provided in Section 6.10.

7.16 Charter Contracts . In connection with any Permitted Charter having an indicated duration exceeding thirty-six (36) months (including any optional extensions or renewals), the applicable Credit Party shall, at its own cost and expense, promptly and duly execute and deliver to the Collateral Agent an assignment of such charter contract, and the charterer under such contract a notice of assignment of charters in respect of such charter contract (if permitted thereunder) substantially in the form set forth in the General Assignment Agreement, and will use its commercially reasonable efforts to cause the charterer under such charter contract to execute and deliver to the Collateral Agent a consent to such assignment in form and substance reasonably satisfactory to the Administrative Agent.

7.17 Separate Existence . The Borrower will, and will cause each Credit Party to:

(a) maintain its books and financial records separate and distinct from those of the other Credit Parties; and

(b) observe all requisite organizational procedures and formalities.

7.18 Sanctions . Each Credit Party shall ensure that none of it, nor any of its directors or officers, and shall use its best efforts to ensure that none of its employees, agents or representatives, Subsidiaries or any other person acting on any of their behalf is or will become a Restricted Party.

7.19 Beneficial Ownership Regulation . Promptly following any request by the Administrative Agent therefor, the Borrower shall provide information and documentation reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent) for purposes of compliance with the Beneficial Ownership Regulation.

SECTION 8. Negative Covenants . The Borrower hereby covenants and agrees that on and after the Closing Date and until the Total Commitment has terminated and the Loans and Notes (in each case together with interest thereon), Fees and all other Obligations (other than indemnities described in Section 11.01(b) which are not then due and payable) incurred hereunder and thereunder, are paid in full:

8.01 Liens . The Borrower will not, and will not permit any of the Credit Parties to, create, incur, assume or suffer to exist any Lien upon or with respect to any Collateral, whether now owned or hereafter acquired, or sell any such Collateral subject to an understanding or agreement, contingent or otherwise, to repurchase such Collateral (including sales of accounts receivable with recourse to any Credit Party); provided that the provisions of this Section 8.01 shall not prevent the creation, incurrence, assumption or existence of the following (Liens described below are herein referred to as " Permitted Liens "):

(a) inchoate Liens for taxes, assessments or governmental charges or levies not yet due and payable or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP;

(b) Liens imposed by law, which were incurred in the ordinary course of business and do not secure Financial Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's and mechanics' liens and other similar Liens arising in the ordinary course of business, and (x) which do not in the aggregate materially detract from the value of the Collateral and do not materially impair the use thereof in the operation of the business of any Credit Party or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(c) Liens created pursuant to the Security Documents;

(d) Liens arising out of judgments, awards, decrees or attachments with respect to which the Borrower or any of its Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review; provided that the aggregate amount at any time of all such judgments, awards, decrees or attachments shall not exceed $1,000,000;

(e) Liens in respect of seamen's wages, chartering operations, drydocking and maintenance which are not past due and other maritime Liens arising in the ordinary course of business up to an aggregate amount at any time not to exceed $1,000,000, which are for amounts (x) not more than thirty (30) days past due or (y) which are being contested in good faith by appropriate proceedings, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the Collateral subject to any such Lien;

(f) Permitted Charters;

(g) Liens granted in favor of the Administrative Agent, its branches and/or its Affiliates pursuant to the account agreement establishing the Earnings Account;

(h) Liens which rank after the Liens created by the Security Documents to secure the performance of bids, tenders, bonds or contracts; provided that (i) such bids, tenders, bonds or contracts directly relate to the Collateral Vessels, are incurred in the ordinary course of business and do not relate to the incurrence of Financial Indebtedness for borrowed money, and (ii) at any time outstanding, the aggregate amount of Liens under this clause (h) shall not secure obligations in excess of $1,000,000; and

(i) Liens for salvage or general average for amounts which are not delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted if adequate reserves with respect thereto are maintained on the books of the applicable Credit Party in accordance with GAAP.

8.02 Consolidation, Merger, Sale of Assets, etc. The Borrower will not, and will not permit any of its Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into, any transaction of merger or consolidation (except the Acquisition), or convey, sell, lease, charter or otherwise dispose of all or substantially all of the Borrower's assets (determined on a consolidated basis) or any of the Collateral, or enter into any sale-leaseback transactions involving all or substantially all of the Borrower's assets (determined on a consolidated basis) or any of the Collateral, except that:

(a) any Credit Party which owns or operates a Collateral Vessel may sell, lease or otherwise dispose of any vessel (or 100% of the Equity Interests of the Subsidiary that owns such vessel); provided that, with respect to a sale or other disposition of a Collateral Vessel (or 100% of the Equity Interests of the Subsidiary that owns such Collateral Vessel), (i) such sale is made at fair market value (taking into consideration the Appraisals most recently delivered to the Administrative Agent (or obtained by the Administrative Agent) pursuant to Section 7.01(d) or delivered at the time of such sale to the Administrative Agent by the Borrower), (ii) 100% of the consideration in respect of such sale shall consist of cash or Cash Equivalents received by the Credit Party which owned such Collateral Vessel, on the date of consummation of such sale, (iii) the net cash proceeds of such sale or other disposition shall be applied as required by Section 4.02, to repay the Loans, (iv) no Default or Event of Default shall exist at such time and (v) before and after giving effect to any sale of a Collateral Vessel (or such Equity Interests), the Borrower shall be in compliance with the Financial Covenant set forth in Section 8.07(d);

(b) (i) any Credit Party may transfer assets or lease to or acquire or lease assets from any other Credit Party and (ii) (A) the Borrower or any Subsidiary of the Borrower (other than a Subsidiary Guarantor) may transfer assets or lease to or acquire or lease assets from the Borrower or any other Subsidiary of the Borrower (other than a Subsidiary Guarantor), (B) any Subsidiary of the Borrower (other than a Subsidiary Guarantor) may be merged into any Subsidiary of the Borrower (other than a Subsidiary Guarantor) or (C) any Credit Party may be merged into the Borrower, in each case so long as (x) all actions necessary or appropriate to preserve, protect and maintain the security interest and Lien of the Collateral Agent in any Collateral held by any Person involved in any such transaction are taken to the satisfaction of the Administrative Agent and (y) no Default or Event of Default exists after giving effect thereto;

(c) following a Collateral Disposition permitted by this Agreement, the Subsidiary Guarantor that owned the Collateral Vessel that is the subject of such Collateral Disposition may dissolve (or the equivalent); provided that (x) the net cash proceeds of such Collateral Disposition shall be applied to repay the Loans as required by Section 4.02, (y) all of the proceeds of such dissolution shall be paid only to the Borrower or a Subsidiary Guarantor and (z) no Event of Default is continuing at the time of such dissolution;

(d) any Collateral Vessel Owner may enter into a Permitted Charter with respect to such Collateral Vessel;

(e) the Borrower and its Subsidiaries may make dispositions made in the ordinary course of trading of the disposing entity (excluding dispositions of Collateral Vessels or other Collateral) including without limitation, the payment of cash as consideration for the purchase or acquisition of any asset or service or in the discharge of any obligation incurred for value in the ordinary course of trading;

(f) any Redomiciliation shall be permitted; provided that (i) the Borrower shall have delivered to the Administrative Agent a notice (the " Redomiciliation Notice ") no less than thirty (30) days (or such shorter period as the Administrative Agent may reasonably agree) prior to the consummation of the proposed Redomiciliation, (ii) no Default or Event of Default shall have occurred or be continuing both immediately before and after giving effect to such Redomiciliation, (iii) the Borrower shall have delivered to the Collateral Agent, a supplement to Annex A, Annex B, Annex C, Annex D and/or Annex E to the Pledge Agreement, as applicable, and Schedule I to the General Assignment Agreement which shall correct all information contained therein after giving effect to such Redomiciliation, (iv) the Credit Parties shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect (to at least the same extent as in effect immediately prior to such Redomiciliation) and shall be in compliance with the Collateral and Guaranty Requirements, (v) the Borrower shall have delivered to the Administrative Agent, customary legal opinions, reasonably satisfactory in form, scope and substance to the Administrative Agent, of one or more counsel reasonably satisfactory to the Administrative Agent, addressing such matters in connection with the Redomiciliation as the Administrative Agent or any Lender may reasonably request, (vi) the Administrative Agent is satisfied that the rights and remedies of the Lenders under the Loan Documents are not impaired in any material respect (including the ability to enforce such rights and remedies thereunder and the value of any claims under the Subsidiaries Guaranty), and (vii) the Borrower shall have delivery to any Lender such documentation or information as may be requested by such Lender in accordance with Section 11.20 in connection with such Redomiciliation;

(g) the Borrower and its Subsidiaries may make dispositions of assets (other than the Collateral Vessels or other Collateral) owned by them in exchange for other assets comparable or superior as to type and value; and

(h) the Borrower may consolidate or merge, with the prior written consent of the Required Lenders (such consent not to be unreasonably withheld), with any other Person if (A) at the time of such transaction and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (or would arise after giving effect to such transaction), (B) the surviving entity in such transaction shall be the Borrower, (C) such Person is in the same or related business as the Credit Parties that is otherwise permitted by Section 8.11, (D) at the time of such transaction, the Borrower shall be in pro forma compliance with the Financial Covenants, (E) all representations and warranties set forth in Section 6 and in each other Credit Document shall be true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality, in all respects) on and as of the date of such transaction, (F) the Collateral and Guaranty Requirements are satisfied after giving effect to such transaction and (G) the Borrower shall have delivered to the Administrative Agent, not less than thirty (30) Business Days in advance of such consolidation or merger, an officer's certificate signed by an Authorized Officer, certifying compliance with preceding clauses (A) through (F) (and setting forth in reasonable detail calculations demonstrating compliance with preceding clause (D)).

To the extent the Required Lenders waive the provisions of this Section 8.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by Sections 8.02(a), such Collateral (unless sold to the Borrower or a Subsidiary of the Borrower) shall be sold free and clear of the Liens created by the Security Documents (which Liens shall be automatically released), and the Administrative Agent and Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

8.03 Restricted Payments . Except as set forth in the last sentence of this Section 8.03, the Borrower will not, and will not permit any of its Subsidiaries to, authorize, declare, pay or make any Restricted Payment, except that the Borrower may declare and pay dividends or make other distributions to its equity holders provided that each of the following conditions is met at the time of declaration and at the time of payment (and the Borrower shall have certified in writing to the Administrative Agent that such conditions are met and supplied to the Administrative Agent calculations to back-up such conclusions as is satisfactory to the Administrative Agent:

(a) the unaudited Consolidated financial statements of the Borrower for the fiscal quarter to which such Restricted Payment relates shall be provided to the Administrative Agent;

(b) no Event of Default (and, solely with respect to Section 8.07(d), no Default) has occurred and is continuing or would occur as a consequence of the declaration or payment of a dividend or other payment contemplated in this Section 8.03; and

(c) dividends payable with respect to any fiscal quarter do not exceed an amount equal to 50% of the Adjusted Consolidated Net Income of the Borrower and its Consolidated Subsidiaries in such fiscal quarter.

The limitations on the declaration or payment of any dividend, or distribution on, or payment contemplated in this Section 8.03 shall not apply to any such declaration or payment of any dividend, or distribution on, or payment by any Subsidiary of the Borrower to the Borrower.

8.04 Financial Indebtedness . The Borrower will not, and will not permit any of its Subsidiaries to, contract, create, incur, assume or suffer to exist any Financial Indebtedness, except that:

(a) The Borrower and each Subsidiary Guarantor may incur and remain liable for the Financial Indebtedness incurred pursuant to this Agreement and the other Credit Documents;

(b) the Borrower and each Subsidiary Guarantor may incur and remain liable for intercompany Financial Indebtedness permitted pursuant to Section 8.05(b) and the Borrower's Subsidiaries (other than any Subsidiary Guarantor) may incur and remain liable for intercompany Financial Indebtedness permitted pursuant to Section 8.05(d);

(c) the Borrower and each Subsidiary Guarantor may incur Financial Indebtedness in connection with the purchase of ballast water treatment equipment for any vessel owned by the Borrower or any of its Subsidiaries; provided that (i) the terms and conditions of such Financial Indebtedness shall be reasonably satisfactory to the Administrative Agent and (ii) the aggregate principal amount of Financial Indebtedness incurred pursuant to this Section 8.04(b) shall not exceed $1,000,000 in respect of each Collateral Vessel;

(d) the Borrower and each Subsidiary Guarantor may remain liable for Financial Indebtedness in connection with the Other Loan Agreements, and other Financial Indebtedness permitted hereunder and set forth on Schedule VIII hereto; and

(e) the Borrower (but not any Subsidiary Guarantor) may incur and remain liable for Financial Indebtedness not otherwise permitted under this Section 8.04 so long as (i) no Default or Event of Default exists at the time of such incurrence and after giving effect thereto and (ii) the Borrower and its Subsidiaries shall be in pro forma compliance with the Financial Covenants both before and after giving effect to such Financial Indebtedness.

8.05 Advances, Investments and Loans . The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any Equity Interests in, or make any capital contribution to any other Person (each of the foregoing an " Investment " and, collectively, " Investments "), except that the following shall be permitted:

(a) the Borrower and the Subsidiary Guarantors may acquire and hold accounts receivable owing to any of them;

(b) the Borrower and the Subsidiary Guarantors may make Investments among themselves; provided that (x) any loans or advances by or to the Borrower or any Subsidiary Guarantors pursuant to this Section 8.05(b) shall be subordinated to the Obligations of the respective Credit Party pursuant to written subordination provisions substantially in the form of Exhibit I and (y) the Collateral and Guaranty Requirements shall be satisfied at all times;

(c) Investments by the Borrower and the Subsidiary Guarantors in Interest Rate Protection Agreements to the extent permitted by Section 8.15;

(d) the Borrower's Subsidiaries (other than any Subsidiary Guarantor) may establish new Subsidiaries and make Investments among themselves;

(e) Investments pursuant to any Redomiciliation shall be permitted to the extent required in order to implement such Redomiciliation;

(f) Investments and capital expenditures by the Credit Parties related to the use, operation, trading, repairs and maintenance work on Collateral Vessels or improvements to Collateral Vessels; and

(g) the Borrower and its Subsidiaries (other than any Subsidiary Guarantor) may make Investments not otherwise permitted by this Section 8.05 so long as (i) no Event of Default shall have occurred and be continuing and (ii) the Borrower and its Subsidiaries are in pro forma compliance with the Financial Covenants both before and after giving effect to such Investments.

For the avoidance of doubt, no Investment shall be made available, directly or indirectly, to or for the benefit of a Restricted Party in violation of Sanctions Laws nor shall they otherwise be applied in a manner or for a purpose prohibited by Sanctions Laws.

8.06 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any transaction or series of related transactions, whether or not in the ordinary course of business, with any Affiliate of such Person, other than on terms and conditions no less favorable to such Person as would be obtained by such Person at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except that:

(a) Restricted Payments may be paid to the extent provided in Section 8.03;

(b) loans and Investments may be made and other transactions may be entered into between the Borrower and its Subsidiaries to the extent not prohibited by Sections 8.04 and 8.05;

(c) the Borrower and its Subsidiaries may pay customary director's fees;

(d) the Borrower and its Subsidiaries may enter into employment agreements or arrangements with their respective officers and employees in the ordinary course of business;

(e) in lieu of Overhead Expenses incurred by the Borrower and its Subsidiaries, the Borrower and its Subsidiaries may pay amounts to one or more Affiliates in exchange for the provision of Overhead Expenses in respect of the Borrower and its Subsidiaries (so long as the cost paid by the Borrower and its Subsidiaries is fair and reasonable); and

(f) the Borrower may enter into and perform the Management Agreements.

The Borrower will not pay any fees or other amounts to its Affiliates other than as permitted by Section 8.03 and this Section 8.06.

8.07 Financial Covenants.

(a) Minimum Liquidity. The Borrower and its Consolidated Subsidiaries shall maintain, at all times, commencing on the Closing Date, Unrestricted Cash and Cash Equivalents in an amount no less than the greater of (x) $50,000,000 or (y) an amount equal to 5% of the Total Debt of the Borrower and its Consolidated Subsidiaries.

(b) Maximum Leverage Ratio. The Borrower and its Consolidated Subsidiaries will not permit the Leverage Ratio to be greater than 0.65 to 1.00 at any time. The Leverage Ratio shall be tested on the last day of any Test Period, commencing with the Test Period ending June 30, 2019.

(c) Minimum Working Capital. The Borrower and its Consolidated Subsidiaries will not permit (a) Current Assets minus (b) Current Liabilities, to be less than $0 at any time. For purposes of this calculation, (i) " Current Assets " means the amount of the current assets of the Borrower and its Consolidated Subsidiaries as shown in the latest financial statements delivered pursuant to Section 7.01, and (ii) " Current Liabilities " means the amount of the current liabilities of the Borrower and its Consolidated Subsidiaries (which, for purposes of this Section 8.07(c) shall not include liabilities of the Borrower and its Consolidated Subsidiaries maturing within six (6) months of the relevant testing date) as shown in the latest financial statements delivered pursuant to Section 7.01.

(d) Collateral Maintenance . The Borrower will not permit, at all times, the sum of (i) the Aggregate Appraised Value of the Collateral Vessels which have not been sold, transferred, lost or otherwise disposed of (it being understood that permitted chartering arrangements do not constitute disposals for this purpose) and (ii) the fair market value of any Additional Collateral to fall below an amount that is equal to or less than 135% of the aggregate outstanding principal amount of the Term Loans and Revolving Loans (but not to include, for the avoidance of doubt, any unutilized Revolving Loan Commitment); provided that any non-compliance with this Section 8.07(d) shall not constitute an Event of Default (but shall constitute a Default), so long as within thirty (30) days of the occurrence of such non-compliance, the Borrower shall either (x) post Additional Collateral (and shall during such period, and prior to satisfactory completion thereof, be diligently carrying out such actions) or (y) prepay Loans pursuant to Section 4.02(c) in an amount sufficient to cure such non-compliance.

(e) Changes to GAAP . If at any time after the Closing Date, the GAAP requirements materially change so as to impact the Financial Covenants set forth in Sections 8.07(a), (b) and (c) and if agreed between the Borrower and the Administrative Agent (acting upon the written consent of the Required Lenders), this Agreement shall be amended and/or supplemented to reflect such changes. If no such agreement is made, the GAAP requirements prior to any such change shall apply in determination of the Financial Covenants.

8.08 Limitation on Modifications of Certain Documents; etc . (a) The Borrower will not, and the Borrower will not permit any Credit Party to amend, modify or change its Organizational Documents or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, other than any amendments, modifications or changes or any such new agreements which are not in any way materially adverse to the interests of the Lenders; provided that notwithstanding the foregoing, amendments, modifications or changes to the relevant organizational documents reasonably satisfactory to the Administrative Agent in connection with any Redomiciliation shall be permitted.

(b) The Borrower or relevant Collateral Vessel Owner party to any Management Agreement or Permitted Charter will not agree to any amendments thereto or grant any waiver thereunder, in each case, which would be materially adverse to the interests of the Lenders, without the consent of the Administrative Agent.

8.09 Limitation on Certain Restrictions on Subsidiaries . The Borrower will not, and will not permit any Credit Party to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any such Credit Party to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Borrower or any of its Subsidiaries, or pay any Financial Indebtedness owed to the Borrower or a Subsidiary of the Borrower, (b) make loans or advances to the Borrower or any of its Subsidiaries, (c) transfer any of its properties or assets to the Borrower or any of its Subsidiaries or (d) create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) this Agreement and the other Credit Documents, (iii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or a Subsidiary of the Borrower, (iv) customary provisions restricting assignment of any agreement (including a ship purchase agreement) entered into by the Borrower or a Subsidiary of the Borrower in the ordinary course of business, (v) any holder of a Lien on assets other than the Collateral may restrict the transfer of the asset or assets subject thereto and (vi) restrictions which are not more restrictive than those contained in this Agreement.

8.10 Limitation on Issuance of Capital Stock . (a) (i) The Borrower will not permit any of its Subsidiaries to issue any Preferred Equity (or equivalent Equity Interests) and (ii) the Borrower will not, and will not permit any of its Subsidiaries to, issue any Disqualified Stock (or equivalent Equity Interests).

(b) The Borrower will not permit any Subsidiary Guarantor to issue any capital stock (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, capital stock, except (i) for transfers and replacements of then outstanding shares of capital stock, (ii) for stock splits, stock dividends and additional issuances which do not decrease the percentage ownership of the Borrower or any of its Subsidiaries in any class of the capital stock of such Subsidiary, (iii) in the case of Subsidiaries of the Borrower that are not organized under the laws of the United States or any state thereof, to qualify directors to the extent required by applicable law and (iv) to the Borrower or another Credit Party. All capital stock of any Subsidiary Guarantor issued in accordance with this Section 8.10(b) shall be delivered to the Collateral Agent pursuant to the Pledge Agreement.

(c) Notwithstanding clause (a) and (b) above, the Borrower and its Subsidiaries may issue (i) Equity Interests in connecting with and to the extent required in order to implement any Redomiciliation, and (ii) Equity Interests to the Borrower or any Subsidiary Guarantor, provided that, in the case of each issuance pursuant to subsection (i) or (ii) above, the Administrative Agent shall have received notice of each such issuance from the Borrower at least ten days (or such shorter period as the Administrative Agent may reasonably agree) prior to such issuance. For purposes of clarity, the Borrower may issue Equity Interests (other than Disqualified Stock) in order to raise capital, effectuate stock splits, stock dividends, and other similar issuances and may issue Equity Interests, options or other equity interests in accordance with its stock incentive plans in effect from time to time.

8.11 Business . (a) The Borrower will not, and will not permit any of the Subsidiary Guarantors to, engage in any business or own any significant assets or have any material liabilities other than its (i) ownership of the Equity Interests of, and the management of, the Subsidiary Guarantors and (ii) the acquisition, ownership, management and operation of Collateral Vessels and activities related thereto; provided that the Borrower and each of the Subsidiary Guarantors may engage in those activities that are incidental to (A) the maintenance of its legal existence (including the ability to incur fees, costs, expenses and taxes relating to such maintenance), (B) legal, tax and accounting matters in connection with any of the foregoing or following activities as a member of the consolidated group of the Borrower, (C) the entering into, and performing its obligations under, this Agreement, the other Credit Documents and its Organizational Documents, (D) holding any cash, Cash Equivalents and other property necessary or appropriate in connection with, or incidental to, the ownership, management and operation of the Collateral Vessel; (E) making of Restricted Payments and Investments, incurring Financial Indebtedness consisting of (x) any guarantee of the obligations of any Credit Party in favor of the Technical Manager, Commercial Manager or other manager, (y) under the Credit Documents and (z) Contingent Obligations in respect of any other activities to the extent permitted hereunder; (F) providing indemnification to officers and directors; and (G) any activities incidental or reasonably related to the foregoing.

(b) The Borrower will not, and will not permit any Credit Party to, engage in any business other than the construction, ownership, management and operation of oil tankers or other activities directly related thereto, and similar or related or complimentary businesses.

8.12 Prohibition on Division/Series Transactions . Notwithstanding anything to the contrary contained in this Section 8 or any other provision in this Agreement or any other Credit Document, (a) no Credit Party shall enter into (or agree to enter into) any Division/Series Transaction, or permit any of its Subsidiaries to enter into (or agree to enter into), any Division/Series Transaction and (b) none of the provisions in this Section 8 nor any other provision in this Agreement nor any other Credit Document, shall be deemed to permit any Division/Series Transaction, in the case of each of preceding clauses (a) and/or (b), without written consent obtained in compliance with Section 11.12.

8.13 Jurisdiction of Employment . The Borrower will not, and will not permit any of its Subsidiaries or any third party charterer of a Collateral Vessel to employ or cause to be employed any Collateral Vessel in any country or jurisdiction in which (i) the Borrower, the Subsidiary Guarantors or such third party charterer of a Collateral Vessel is prohibited by law from doing business, (ii) the Lien created by the applicable Collateral Vessel Mortgage will be rendered unenforceable or (iii) the Collateral Agent's foreclosure or enforcement rights will be materially impaired or hindered.

8.14 Operation of Collateral Vessels . The Borrower will not, and will not permit any Credit Party to, engage in the following undertakings:

(a) without giving prior written notice thereof to the Collateral Agent (and, in the case of a Commercial Manager, without the consent of the Required Lenders), change the registered owner, name, official or patent number, as the case may be, the home port, class or Commercial Manager of any Collateral Vessel;

(b) change the Technical Manager unless such Technical Manager is replaced within ninety (90) days by another Technical Manager in compliance with the definition of "Technical Manager"; or

(c) without the prior consent of the Administrative Agent (or, in the case of the registry, the Required Lenders) (such consent not to be unreasonably withheld), change the registered flag registry or classification society of any Collateral Vessel unless the change is to an Acceptable Flag Jurisdiction (and the requirements of the Flag Jurisdiction Transfer have been satisfied) or to an Acceptable Classification Society.

8.15 Interest Rate Protection Agreements. The Borrower will not, and will not permit any Credit Party to, enter into Interest Rate Protection Agreements or other hedging or similar agreements other than Interest Rate Protection Agreements entered into in the ordinary course of business and not for speculative purposes; provided that the Borrower may only enter into and remain liable under Interest Rate Protection Agreements entered into with a Lender or an Affiliate of a Lender with respect to the Collateral Vessels or the Obligations of the Borrower and each other Credit Party under this Agreement.

8.16 Prohibited Payments. The Borrower shall not repay (or permit the repayment) of any Secured Obligations from funds sourced from a Restricted Party or from proceeds directly or, to the best of its knowledge (after due and careful inquiry), indirectly for the benefit of, or from any proceeds of any business directly or, to the best of its knowledge (after due and careful inquiry), indirectly with, any Restricted Party.

SECTION 9. Events of Default. Each of the following shall constitute an "Event of Default" for purposes of this Agreement and the other Credit Documents:

9.01 Payments. The Borrower shall (i) default in the payment when due of any principal payable in connection with any Loan or any Note or (ii) default, and such default shall continue unremedied for more than three (3) Business Days, in the payment when due of any interest on any Loan or Note, any Fees or other amounts owing hereunder, under any other Credit Document or under any document relating to a Credit Document; or

9.02 Representations, etc. Any representation, warranty or statement made by any Credit Party herein or in any other Credit Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

9.03 Covenants. Any Credit Party shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Sections 7.01(f)(i), 7.03 (other than clause (i) or (iv) thereof), 7.06, 7.13, 7.14(a), 7.15, 7.18 or Section 8 (other than Section 8.07(e)) or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or any other Credit Document to which it is a party and, in the case of this clause (ii), such default shall continue un-remedied for a period of thirty (30) days after written notice to the Borrower by the Administrative Agent; or

9.04 Default Under Other Agreements. (i) The Borrower or any of its Subsidiaries shall default in any payment of any Financial Indebtedness (other than the Obligations) beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created or (ii) the Borrower or any of its Subsidiaries shall default in the observance or performance of any agreement or condition relating to any Financial Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Financial Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Financial Indebtedness to become due prior to its stated maturity, or (iii) any Financial Indebtedness (other than the Obligations) of the Borrower or any of its Subsidiaries shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or in connection with an asset sale, casualty or condemnation or other similar mandatory prepayment, prior to the stated maturity thereof; provided that it shall not be a Default or Event of Default under this Section 9.04 unless (x) the Financial Indebtedness described in preceding clauses (i) through (iii) is under an Other Loan Agreement or (y) the aggregate principal amount of all Financial Indebtedness as described in preceding clauses (i) through (iii), inclusive, exceeds $10,000,000; or

9.05 Bankruptcy, etc. The Borrower or any of its Subsidiaries shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the " Bankruptcy Code "); or an involuntary case is commenced against the Borrower or any of its Subsidiaries and the petition is not controverted within thirty (30) days after service of summons (or such longer period as may be provided by such summons), or is not dismissed within sixty (60) days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any of its Subsidiaries, or the Borrower or any of its Subsidiaries commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any of its Subsidiaries or there is commenced against the Borrower or any of its Subsidiaries any such proceeding which remains undismissed for a period of sixty (60) days, or the Borrower or any of its Subsidiaries is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or the Borrower or any of its Subsidiaries suffers any appointment of any custodian or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of sixty (60) days; or the Borrower or any of its Subsidiaries makes a general assignment for the benefit of creditors; or any corporate action is taken by the Borrower or any of its Subsidiaries for the purpose of effecting any of the foregoing; or

9.06 ERISA . If:

(a) (i) any Plan (other than a Multiemployer Plan) shall fail to satisfy the minimum funding standard required for any plan year or part thereof under Section 412 of the Code or Section 302 of ERISA or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code or Section 303 of ERISA;

(ii) a Reportable Event shall have occurred;

(iii) a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA shall be subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (which is not waived) and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 shall be reasonably expected to occur with respect to such Plan within the following thirty (30) days;

(iv) any Plan (other than a Multiemployer Plan) which is subject to Title IV of ERISA shall have had or is reasonably likely to have a trustee appointed to administer such Plan;

(v) any Plan which is subject to Title IV of ERISA is, or shall have been terminated or the subject of termination proceedings under ERISA;

(vi) a contribution required to be made by the Borrower or any of its Subsidiaries or any ERISA Affiliate with respect to a Plan subject to Title IV of ERISA or by the Borrower or any of its Subsidiaries with respect to a Foreign Pension Plan is not timely made;

(vii) any Plan (other than a Multiemployer Plan) shall have an Unfunded Current Liability;

(viii) the Borrower or any of its Subsidiaries or any ERISA Affiliate has received written notice from the PBGC or a plan administrator (in the case of a Multiemployer Plan) indicating that proceedings have been instituted by the PBGC to terminate or appoint a trustee to administer a Plan subject to Title IV of ERISA;

(ix) the Borrower or any of its Subsidiaries or any ERISA Affiliate has any liability to or on account of a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 4975 of the Code; or

(x) a "default," within the meaning of Section 4219(c)(5) of ERISA, shall occur with respect any Multiemployer Plan;

(b) there shall result from any such event or events the imposition of a lien, the granting of a security interest, or a liability or a material and impending risk of incurring a liability; and

(c) such lien, security interest or liability, individually, and/or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect; or

9.07 Security Documents . At any time after the execution and delivery thereof, any of the Security Documents shall, other than in accordance with the terms hereof or thereof, cease to be in full force and effect in any material respect, or shall cease in any material respect to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest in, and Lien on, all of the Collateral), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except in connection with Permitted Liens), and subject to no other Liens (except Permitted Liens), or any "event of default" (as defined in any Collateral Vessel Mortgage) shall occur in respect of any Collateral Vessel Mortgage; or

9.08 Guaranties . After the execution and delivery thereof, the Subsidiaries Guaranty, or any material provision thereof, shall cease to be in full force or effect in any material respect as to the relevant Subsidiary Guarantor (except for a Subsidiary Guarantor which is no longer a Subsidiary by virtue of a liquidation, or sale permitted by Section 8.02) or any Subsidiary Guarantor (or Person acting by or on behalf of such Subsidiary Guarantor) shall deny or disaffirm such Subsidiary Guarantor's obligations under the Subsidiaries Guaranty; or

9.09 Judgments . One or more judgments or decrees shall be entered against the Borrower or any of its Subsidiaries involving in the aggregate for the Borrower and its Subsidiaries a liability (not paid or fully covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of sixty (60) Business Days, and the aggregate amount of all such judgments, to the extent not covered by insurance, exceeds $5,000,000; or

9.10 Illegality . It becomes unlawful or impossible:

(i) for any Credit Party to discharge any liability under the Credit Documents or to comply with any other obligation which the Required Lenders consider material under the Credit Documents, or

(ii) for the Administrative Agent, the Collateral Agent and the Lenders to exercise or enforce any material right under, or to enforce any security interest created by the Credit Documents; or

9.11 Termination of Business .

Any Credit Party ceases or suspends or threatens to cease or suspend the carrying on of its business, or a part of its business (in each case other than in connection with drydockings, maintenance of a Collateral Vessel and other temporary suspensions of operations in the ordinary course of business) which, in the opinion of the Required Lenders, is material in the context of this Agreement; or

9.12 Material Adverse Effect .

An event or series of events occurs which, in the reasonable opinion of the Required Lenders constitutes a Material Adverse Effect; or

9.13 Authorizations and Consents .

Any consent necessary to enable a Collateral Vessel Owner to own, operate or charter the Collateral Vessel owned by it or to enable the Borrower or any other Credit Party to comply with any provision which the Required Lenders consider material of a Credit Document is not granted, expires without being renewed, is revoked or becomes liable to be revoked or any condition of such a consent is not fulfilled; or

9.14 Arrest; Expropriation .

All or a material part of the undertakings, assets, rights or revenues of, or shares or other ownership interest in, any Credit Party are arrested, seized, nationalized, expropriated or compulsorily acquired by or under the authority of any government; provided that in the reasonable opinion of the Administrative Agent, such occurrence would adversely affect any Credit Party's ability to perform its obligations under the Credit Documents to which it is a party.

9.15 Change of Control .

A Change of Control shall occur.

9.16 Listing.

The Borrower at any time hereafter fails to cause its common capital stock to remain duly listed on the NYSE or, if applicable, the NASDAQ or another nationally recognized stock exchange approved in writing by the Required Lenders.

Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent may, and upon the written request of the Required Lenders, shall by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 9.05 shall occur, the result which would occur upon the giving of written notice by the Administrative Agent to the Borrower as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Commitment Commission shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest in respect of all Loans, Notes and all Obligations owing hereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; or (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents.

SECTION 10. Agency and Security Trustee Provisions .

10.01 Appointment . (a) The Lenders in their capacity as Lenders and Other Creditors (by their acceptance of the benefits hereof and of the other Credit Documents) hereby irrevocably designate and appoint Nordea, as Administrative Agent (for purposes of this Section 10 the term " Administrative Agent " shall include Nordea (and/or any of its affiliates) in its capacity as Collateral Agent pursuant to the Security Documents and in its capacity as mortgagee (if applicable) and security trustee pursuant to the Collateral Vessel Mortgages) to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Agents to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of such Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agents may perform any of their duties hereunder by or through its respective officers, directors, agents, employees or affiliates and, may assign from time to time any or all of its rights, duties and obligations hereunder and under the Security Documents to any of its banking affiliates.

(b) The Lenders hereby irrevocably designate and appoint Nordea as security trustee solely for the purpose of holding the Collateral Vessel Mortgages on each of the Collateral Vessels in an Acceptable Flag Jurisdiction on behalf of the Lenders, from time to time, with regard to the (i) security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Lenders or any of them or for the benefit thereof under or pursuant to the Collateral Vessel Mortgages (including, without limitation, the benefit of all covenants, undertakings, representations, warranties and obligations given, made or undertaken by any Lender in the Collateral Vessel Mortgages), (ii) all money, property and other assets paid or transferred to or vested in any Lender or any agent of any Lender or received or recovered by any Lender or any agent of any Lender pursuant to, or in connection with the Collateral Vessel Mortgages, whether from the Borrower or any Subsidiary Guarantor or any other Person and (iii) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by any Lender or any agent of any Lender in respect of the same (or any part thereof). Nordea hereby accepts such appointment as security trustee.

10.02 Nature of Duties . (a) The Agents shall have no duties or responsibilities except those expressly set forth in this Agreement and the Security Documents. None of the Agents nor any of their respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by such Person's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non–appealable decision (any such liability limited to the applicable Agent to whom such Person relates). The duties of each of the Agents shall be mechanical and administrative in nature; none of the Agents shall have by reason of this Agreement or any other Credit Document any fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon any Agents any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(b) It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent in such capacity is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.03 Lack of Reliance on the Agents . Independently and without reliance upon the Agents, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and its Subsidiaries and, except as expressly provided in this Agreement, none of the Agents shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. None of the Agents shall be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower and its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of the Borrower and its Subsidiaries or the existence or possible existence of any Default or Event of Default.

10.04 Certain Rights of the Agents . If any of the Agents shall request instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Agents shall be entitled to refrain from such act or taking such action unless and until the Agents shall have received instructions from the Required Lenders; and the Agents shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender or the holder of any Note shall have any right of action whatsoever against the Agents as a result of any of the Agents acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

10.05 Reliance . Each of the Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, email, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the applicable Agent reasonably believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent.

10.06 Indemnification . To the extent any of the Agents is not reimbursed and indemnified by the Borrower, the Lenders will reimburse and indemnify the applicable Agents, in proportion to their respective "percentages" as used in determining the Required Lenders (without regard to the existence of any Defaulting Lenders), for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by such Agents in performing their respective duties hereunder or under any other Credit Document, in any way relating to or arising out of this Agreement or any other Credit Document (including, without limitation, as a result of a breach of any Sanctions Laws by a Credit Party); provided that no Lender shall be liable in respect to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The indemnities contained in this Section 10.06 shall cover any cost, loss or liability incurred by each Indemnified Party in any jurisdiction arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, ISPS Code or any Environmental Law.

10.07 The Administrative Agent in its Individual Capacity . With respect to its obligation to make Loans under this Agreement, each of the Agents shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Secured Creditors", "Required Lenders", "holders of Notes" or any similar terms shall, unless the context clearly otherwise indicates, include each of the Agents in their respective individual capacity. Each of the Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Credit Party or any Affiliate of any Credit Party as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower or any other Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

10.08 Holders . The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

10.09 Resignation by the Administrative Agent .

(a) The Administrative Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time by giving thirty (30) Business Days' prior written notice to the Borrower and the Lenders. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below.

(b) Upon a notice of resignation delivered by the Administrative Agent pursuant to Section 10.09(a), the Required Lenders shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial bank or trust company reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld or delayed (provided that the Borrower's approval shall not be required if an Event of Default then exists).

(c) If, following the Administrative Agent delivering a notice of resignation pursuant to Section 10.09(a), a successor Administrative Agent shall not have been so appointed within such thirty (30) Business Day period, the Administrative Agent, with the consent of the Borrower (which shall not be unreasonably withheld or delayed; provided that the Borrower's approval shall not be required if an Event of Default then exists), shall then appoint a commercial bank or trust company with capital and surplus of not less than $500,000,000 as successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 25 th Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Credit Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above.

(e) The Administrative Agent may resign from the performance of all its functions and duties hereunder and/or under the other Credit Documents at any time and may appoint one of its Affiliates as a successor by giving five (5) Business Days' prior written notice to the Borrower and the Lenders. The Administrative Agent shall bear all reasonable documentation costs incurred in connection with the Administrative Agent's resignation under this clause (e).

10.10 Collateral Matters . (a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Creditors. Each Lender hereby agrees, and each holder of any Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to, or during, an Event of Default, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and Liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at its option and in its discretion, to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (i) upon termination of all Commitments and payment and satisfaction in full of the Obligations (other than contingent indemnification obligations) at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) that is sold or otherwise disposed of (to Persons other than the Borrower and its Subsidiaries) upon the sale or other disposition thereof in compliance with Section 8.02, (iii) in connection with any Flag Jurisdiction Transfer; provided that the requirements thereof are satisfied by the relevant Credit Party, and (iv) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 11.12) or (v) as otherwise may be expressly provided in the relevant Security Documents. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of Collateral pursuant to this Section 10.10.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 10.10 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) (i) The Other Creditors shall not have any right whatsoever to do any of the following: (A) exercise any rights or remedies with respect to the Collateral or to direct any Agent to do the same, including, without limitation, the right to (1) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (2) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election or make collections with respect to all or any portion of the Collateral or (3) release any Credit Party under any Credit Document or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (B) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, the Credit Documents); (C) vote in any case concerning any Credit Party under the Bankruptcy Code or any other proceeding under any reorganization, arrangement, adjudication of debt, relief of debtors, dissolution, insolvency, liquidation or similar proceeding in respect of the Credit Parties or any of their respective Subsidiaries (any such proceeding, for purposes of this clause (d)(i)(C), a " Bankruptcy Proceeding ") with respect to, or take any other actions concerning the Collateral; (D) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with this Agreement); (E) oppose any sale, transfer or other disposition of the Collateral; (F) object to any debtor-in-possession financing in any Bankruptcy Proceeding which is provided by one or more Lenders among others (including on a priming basis under Section 364(d) of the Bankruptcy Code); (G) object to the use of cash collateral in respect of the Collateral in any Bankruptcy Proceeding; or (H) seek, or object to the Lenders or any Agent seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy Proceeding.

(ii) Each Other Creditor, by its acceptance of the benefits of this Agreement and the other Credit Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Agents and the Lenders, with the consent of the Agents, may enforce the provisions of the Credit Documents and exercise remedies thereunder (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the UCC. The Other Creditors by their acceptance of the benefits of this Agreement and the other Credit Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Proceeding has been commenced, the Other Creditors shall be deemed to have consented to any sale or other disposition of any property, business or assets of the Credit Parties and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(iii) To the maximum extent permitted by law, each Other Creditor waives any claim it might have against the Agents or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of any Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Credit Documents or any transaction relating to the Collateral (including, without limitation, any such exercise described in Section 10(d)(ii)), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person. To the maximum extent permitted by applicable law, none of either Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower, any Subsidiary of the Borrower, any Other Creditor or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Collateral or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.

10.11 Delivery of Information . The Agents shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Agents from any Credit Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of any Agent at the time of receipt of such request and then only in accordance with such specific request.

10.12 Certain ERISA Matters . (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, any Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, any Commitment and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, any Commitment and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, any Commitment and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

SECTION 11. Miscellaneous .

11.01 Payment of Expenses, etc. (a) The Borrower agrees that it shall (i) pay all reasonable and documented out-of-pocket costs and expenses of each of the Agents (which shall be limited, in the case of legal fees, to the reasonable and documented fees and disbursements of one legal counsel to the Administrative Agent and the Lead Arrangers, local counsel and maritime counsel (as necessary) to the Administrative Agent) in connection with the syndication of the Term Loan Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and any amendment, waiver or consent relating hereto or thereto (whether or not the transactions herein contemplated are consummated) and any Redomiciliation (whether or not such Redomiciliation is consummated), and (ii) pay all reasonable and documented out-of-pocket fees, costs and expenses of each of the Agents and the Lenders (including, without limitation, the reasonable fees and disbursements of counsel (excluding in-house counsel) for each of the Agents and for each of the Lenders) in connection with the enforcement or protection of its rights (A) in connection this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein and (B) in connection with the Loans made hereunder, including such expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) In addition, the Borrower shall indemnify the Agents and each Lender, and each of their respective officers, directors, trustees, employees, representatives and agents (collectively, the " Indemnified Parties ") from, and hold each of them harmless against, any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, civil penalties, fines, settlements, suits and out-of-pocket costs, expenses and disbursements (including reasonable and documented out-of-pocket attorneys' and consultants' fees and disbursements) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of:

(i) any investigation, litigation or other proceeding (whether or not any of the Agents, the Collateral Agent or any Lender is a party thereto) related to the entering into and/or performance of this Agreement or any other Credit Document or the use of proceeds of the Loans hereunder or the consummation of any transactions contemplated herein, or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents,

(ii) the actual or alleged presence of Hazardous Materials on or from any Collateral Vessel or real property or facility at any time owned or operated by the Borrower or any of its Subsidiaries,

(iii) the generation, storage, transportation, handling, disposal or Environmental Release of Hazardous Materials at any location, owned or operated at any time by the Borrower or any of its Subsidiaries,

(iv) the non-compliance of any Collateral Vessel or any real property or facility at any time owned or operated by the Borrower or any Subsidiary Guarantor with Environmental Law or applicable foreign, federal, state and local laws, regulations, and ordinances (including applicable permits thereunder),

(v) any Environmental Claim asserted against the Borrower, any of its Subsidiaries or any Collateral Vessel or any real property or facility at any time owned or operated by the Borrower or any of the Subsidiary Guarantors, or

(vi) the conduct of any Credit Party or any of its partners, directors, officers, employees, agents or advisors, that violates any Sanctions Laws,

in each case excluding any losses, liabilities, claims, damages, penalties, actions, judgments, suits, costs, disbursements or expenses to the extent incurred by reason of the gross negligence of, the breach in bad faith of the Credit Documents by, or wilful misconduct of, any such Indemnified Party or by reason of a failure by any such Indemnified Party to fund its Commitments as required by this Agreement. To the extent that the undertaking to indemnify, pay or hold harmless each of the Agents or any Lender set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law. Notwithstanding the foregoing, no party hereto shall be responsible to any Person for any consequential, indirect, special or punitive damages which may be alleged by such Person arising out of this Agreement or the other Credit Documents.

11.02 Right of Setoff . In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Subsidiary or the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Financial Indebtedness at any time held or owing by such Lender (including, without limitation, by branches and agencies of such Lender wherever located) to or for the credit or the account of the Borrower or any of its Subsidiaries but in any event excluding assets held in trust for any such Person against and on account of the Obligations and liabilities of the Borrower or such Subsidiary, as applicable, to such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender pursuant to Section 11.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not such Lender shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

11.03 Notices . Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopier or e-mail communication) and mailed, e-mailed, telecopied or delivered: if to any Credit Party, at the Borrower's address specified on Schedule VII hereto; if to any Lender, at its address specified opposite its name on Schedule II hereto; and if to the Administrative Agent, at its Notice Office; or, as to any Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, or (iii) when sent by telecopier or e-mail, be effective when sent by telecopier or e-mail, except that notices and communications to the Administrative Agent shall not be effective until received by the Administrative Agent.

11.04 Benefit of Agreement; Assignments; Participations . (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided , however , that (i) no Credit Party (except pursuant to any Redomiciliation) may assign or transfer any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Lenders, (ii) although any Lender may grant participations in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer or assign all or any portion of its Commitments hereunder except as provided in Section 11.04(b)) and no participant shall constitute a "Lender" hereunder and (iii) no Lender shall transfer or grant any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or Commitment Commission thereon (except (I) in connection with a waiver of applicability of any post-default increase in interest rates and (II) that any amendment or modification to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (x)) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Total Commitments shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (y) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement or (z) release all or substantially all of the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) securing the Loans hereunder in which such participant is participating. In the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other obligations under the Note (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Note) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(b) Notwithstanding the foregoing, any Lender (or any Lender together with one or more other Lenders) may:

(x) assign all or a portion of its Commitment and/or its outstanding Loans to its (i) parent company and/or any Affiliate of such Lender or its parent company or (ii) in the case of any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor or (iii) to one or more Lenders or existing lenders with respect to indebtedness incurred by any Subsidiary of the Borrower or

(y) assign, with the consent of the Borrower and the Administrative Agent (in each case which consent shall not be unreasonably withheld or delayed and in the case of the Borrower, (i) shall not be required if any Default under Section 9.01 or 9.05 or any Event of Default is then in existence and (ii) shall be deemed to have been granted within five (5) Business Days from the day it has been sought unless expressly refused within that period), all, or if less than all, a portion equal to at least $10,000,000 (and in increments of $1,000,000 in excess thereof) (unless otherwise agreed by the Administrative Agent and the Borrower) in the aggregate for the assigning Lender or assigning Lenders, of such Commitments and outstanding principal amount of Loans hereunder to one or more Eligible Transferees (treating any fund that invests in bank loans and any other fund that invests in bank loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee), each of which assignees shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement,

provided that (i) at such time Schedule I hereto shall be deemed modified to reflect the Commitments (and/or outstanding Loans, as the case may be) of such new Lender and of the existing Lenders, (ii) new Notes will be issued, at the Borrower's expense, to such new Lender and to the assigning Lender upon the request of such new Lender or assigning Lender, such new Notes to be in conformity with the requirements of Section 2.05 (with appropriate modifications) to the extent needed to reflect the revised Commitments (and/or outstanding Loans, as the case may be), (iii) the consent of the Administrative Agent shall be required in connection with any assignment pursuant to preceding clause (y) (which consent shall not be unreasonably withheld or delayed), and (iv) the Administrative Agent shall receive at the time of each such assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of $5,000. To the extent of any assignment pursuant to this Section 11.04(b), the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Commitments (it being understood that the indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 4.04, 11.01, 11.17 and 11.18) shall survive as to such assigning Lender with respect to matters occurring prior to the date such assigning Lender ceases to be a Lender). To the extent that an assignment of all or any portion of a Lender's Commitments and related outstanding Obligations pursuant to Section 2.12 or this Section 11.04(b) would, at the time of such assignment, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from any Change in Law after the date of the respective assignment).

(c) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans and Notes hereunder to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank and, with the consent of the Administrative Agent, any Lender which is a fund may pledge all or any portion of its Notes or Loans to a trustee for the benefit of investors and in support of its obligation to such investors; provided , however , no such pledge shall release a Lender from any of its obligations hereunder or substitute any such pledgee for such Lender as a party hereto.

11.05 No Waiver; Remedies Cumulative . No failure or delay on the part of the Administrative Agent or any Lender or any holder of any Note in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower or any other Credit Party and the Administrative Agent or any Lender or the holder of any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, any Lender or the holder of any Note would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent or any Lender or the holder of any Note to any other or further action in any circumstances without notice or demand.

11.06 Payments Pro Rata . (a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Obligations hereunder, it shall distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its pro rata share of any such payment) pro rata based upon their respective shares, if any, of the Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans or Commitment Commission, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 11.06(a) and (b) shall be subject to the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

11.07 Calculations; Computations . (a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with generally accepted accounting principles in the United States consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Borrower to the Lenders). In addition, all computations determining compliance with the Financial Covenants shall utilize accounting principles and policies in conformity with those in effect on the Closing Date (with the foregoing generally accepted accounting principles, subject to the preceding proviso, herein called " GAAP "), subject, in the case of the unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes. Unless otherwise noted, all references in this Agreement to "GAAP" shall mean generally accepted accounting principles as in effect in the United States.

(b) All computations of interest for Loans, Commitment Commission and other Fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, Commitment Commission or Fees are payable.

11.08 Agreement Binding . The Borrower and each other Credit Party agree that they shall be bound by the terms of this Agreement and the obligations and covenants expressed to be binding on each of them under this Agreement even if the terms, covenants or obligations contained hereunder are inconsistent with, or less favorable to the Borrower or such Credit Party (as the case may be) than the Borrower's or such Credit Party's rights and obligations under any other document that they are a party to or are otherwise bound by, including without limitation, the Management Agreements, notwithstanding that the Lender Creditors are aware of or have been provided with such other document pursuant to this Agreement or otherwise.

11.09 **GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL . (a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN CERTAIN OF THE COLLATERAL VESSEL MORTGAGES AND OTHER SECURITY DOCUMENTS, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE PARTIES TO THIS AGREEMENT FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE BORROWER AT ITS ADDRESS SET FORTH ON SCHEDULE VII HERETO, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT, ANY LENDER OR THE HOLDER OF ANY NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY CREDIT PARTY IN ANY OTHER JURISDICTION. THE BORROWER HEREBY IRREVOCABLY DESIGNATES, APPOINTS, AUTHORIZES AND EMPOWERS SEWARD & KISSEL LLP, WITH OFFICES CURRENTLY LOCATED AT ONE BATTERY PARK PLAZA, NEW YORK, NY 10004, ATTENTION: LAWRENCE RUTKOWSKI, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE AND ACCEPT FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. IF FOR ANY REASON SUCH DESIGNEE, APPOINTEE AND AGENT SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, THE BORROWER AGREES TO DESIGNATE A NEW DESIGNEE, APPOINTEE AND AGENT IN NEW YORK, NEW YORK ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION SATISFACTORY TO THE ADMINISTRATIVE AGENT; PROVIDED THAT ANY FAILURE ON THE PART OF THE BORROWER TO COMPLY WITH THE FOREGOING PROVISIONS OF THIS SENTENCE SHALL NOT IN ANY WAY PREJUDICE OR LIMIT THE SERVICE OF PROCESS OR SUMMONS IN ANY OTHER MANNER DESCRIBED ABOVE IN THIS SECTION 11.09 OR OTHERWISE PERMITTED BY LAW. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH PARTY HERETO AGREES THAT EACH AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY SECURITY DOCUMENT.**

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11.10 Counterparts; Integration . This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original (including if delivered by e-mail or facsimile transmission), but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrower and the Administrative Agent. This Agreement and the other Credit Documents, and any separate agreements with respect to fees, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

11.11 Headings Descriptive . The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

11.12 Amendment or Waiver; etc. (a) Neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the respective Credit Parties party thereto and the Required Lenders; provided that no such change, waiver, discharge or termination shall, without the written consent of each Lender (other than a Defaulting Lender) directly and negatively affected,

(i) extend the final scheduled maturity of any Loan or Note, extend the timing for or reduce the principal amount of any Scheduled Term Loan Amortization Payment Amount (or any definition used therein to the extent used therein), or reduce the rate or reduce or extend the time of payment of interest or any fees on any Loan or Note or Commitment Commission (except in connection with the waiver of applicability of any post-default increase in interest rates), or reduce the principal amount thereof (except to the extent repaid in cash),

(ii) release any of the Collateral (except as expressly provided in the Credit Documents),

(iii) amend, modify or waive any provision of this Section 11.12 or of any other Section that expressly requires the consent of all the Lenders to do so,

(iv) reduce the percentage specified in the definition of Required Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the extensions of Loans and Commitments are included on the Closing Date) or change any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder,

(v) consent to the assignment or transfer by the Borrower or any Subsidiary Guarantor (except pursuant to any Redomiciliation) of any of its respective rights and obligations under this Agreement,

(vi) substitute or replace the Borrower or any Subsidiary Guarantor or release any Subsidiary Guarantor from the Subsidiaries Guaranty, and

(vii) amend, modify or waive Sections 2.06, 11.04 and 11.06;

provided , further , that no such change, waiver, discharge or termination shall (A) increase, extend or reinstate (following cancellation) the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Commitments shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender), (B) without the written consent of each Agent, amend, modify or waive any provision of Section 10 as same applies to such Agent or any other provision as same relates to the rights or obligations of such Agent or (C) without the written consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent.

(b) If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by clauses (i) through (vii), inclusive, of the first proviso to Section 11.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (any such Lender, a " Non-Consenting Lender "), then the Borrower shall have the right, so long as all Non-Consenting Lenders whose individual consent is required are treated as described in either clauses (i) or (ii) below, to either (i) replace each such Non-Consenting Lender (or, at the option of the Borrower if the respective Non-Consenting Lender's consent is required with respect to less than all Loans (or related Commitments) of such Non-Consenting Lender, to replace only the respective Commitments and/or Loans of the respective Non-Consenting Lender which gave rise to the need to obtain such Non-Consenting Lender's individual consent) with one or more Replacement Lenders pursuant to Section 2.12 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge, or termination, as applicable, or (ii) terminate such Non-Consenting Lender's Commitment (if such Non-Consenting Lender's consent is required as a result of its Commitment), and/or repay the outstanding Loans and terminate any outstanding Commitments of such Non-Consenting Lender which gave rise to the need to obtain such Non-Consenting Lender's consent, in accordance with Sections 3.02(b) and/or 4.01(a); provided that, unless the Commitments that are terminated and/or the Loans that are repaid pursuant to preceding clause (ii) are immediately replaced in full at such time through the addition of new Lenders or the increase of the Commitments and/or the outstanding Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (ii) the Required Lenders (determined before giving effect to the proposed action) shall specifically consent thereto, provided , further , that in any event the Borrower shall not have the right to replace a Lender, terminate such Lender's Commitment or repay such Lender's Loan solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 11.12(a).

(c) The Administrative Agent and the Borrower may amend any Credit Document to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Credit Document.

11.13 Survival . All indemnities set forth herein including, without limitation, in Sections 2.09, 2.10, 4.04, 11.01, 11.17 and 11.18 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Loans.

11.14 Domicile of Loans . Each Lender may transfer and carry its pro rata portion of the Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 11.15 would, at the time of such transfer, result in increased costs under Section 2.09, 2.10 or 4.04 from those being charged by the respective Lender prior to such transfer, then the Borrower shall not be obligated to pay such increased costs (although the Borrower shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective transfer).

11.15 Confidentiality . (a) Subject to the provisions of clause (b) of this Section 11.16, each Lender agrees that it will not disclose without the prior consent of the Borrower (other than to its employees, auditors, advisors or counsel or to another Lender if the Lender or such Lender's holding or parent company or board of trustees in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of this Section 11.16 to the same extent as such Lender) any information with respect to the Borrower or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document; provided that any Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 11.16(a) by the respective Lender, (ii) as may be required in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Lender, (v) to the Administrative Agent or the Collateral Agent, (vi) to any external or internal auditor or professional financial or legal advisor of such Lender employed in the normal course of its business, (vii) to any branch, Affiliate or Subsidiary of such Lender or to the parent company, head office or regional office of such Lender in connection with the transactions contemplated herein, (viii) to any actual or prospective surety, insurer, reinsurer, guarantor or credit liquidity enhancer (or any of their advisors or any broker with respect thereto) to or in connection with any swap, derivative, insurance or other transaction under which payments are to be made or may be made by reference to a Credit Party (or to any of such party's Affiliates, representatives or advisors) and its obligations hereunder or under the other Credit Documents or by reference to this Agreement or the other Credit Documents or payments hereunder or under such other Credit Documents and (ix) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Notes or Commitments or any interest therein by such Lender (it being understood that for the purpose of this clause (ix), other than during the continuance of an Event of Default, the Lender shall use commercially reasonable efforts to apprise the Borrower of the potential transferee); provided that such prospective transferee expressly agrees to execute and does execute (including by way of customary "click through" arrangements) a confidentiality agreement and be bound by the confidentiality provisions contained in this Section 11.16.

(b) The Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates any information related to the Borrower or any of its Subsidiaries (including, without limitation, any nonpublic customer information regarding the creditworthiness of the Borrower or its Subsidiaries), provided such Persons shall be subject to the provisions of this Section 11.16 to the same extent as such Lender.

11.16 Register . The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent, solely for purposes of this Section 11.17, to maintain a register (the " Register ") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment and prepayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Administrative Agent on the Register only upon the acceptance by the Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 11.04(b). Coincident with the delivery of such an Assignment and Assumption Agreement to the Administrative Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender the Note evidencing such Loan, and thereupon one or more new Notes in the same aggregate principal amount shall be issued to the assigning or transferor Lender and/or the new Lender. The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 11.17, except to the extent caused by the Administrative Agent's own gross negligence, willful misconduct or unlawful acts.

11.17 Judgment Currency . If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder or under any of the Notes in the currency expressed to be payable herein or under the Notes (the " Specified Currency ") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with such other currency at the Administrative Agent's New York office on the Business Day preceding that on which final judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder or under any Note shall, notwithstanding any judgment in a currency other than the Specified Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Specified Currency with such other currency; if the amount of the Specified Currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the Specified Currency, the Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the Specified Currency so purchased exceeds the sum originally due to any Lender or the Administrative Agent, as the case may be, in the Specified Currency, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

11.18 Language . All correspondence, including, without limitation, all notices, reports and/or certificates, delivered by any Credit Party to the Administrative Agent, the Collateral Agent or any Lender shall, unless otherwise agreed by the respective recipients thereof, be submitted in the English language or, to the extent the original of such document is not in the English language, such document shall be delivered with a certified English translation thereof.

11.19 Waiver of Immunity . The Borrower, in respect of itself, each other Credit Party, its and their process agents, and its and their properties and revenues, hereby irrevocably agrees that, to the extent that the Borrower, any other Credit Party or any of its or their properties has or may hereafter acquire any right of immunity from any legal proceedings, whether in the United States, any Acceptable Flag Jurisdiction or elsewhere, to enforce or collect upon the Obligations of the Borrower or any other Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Borrower, for itself and on behalf of the other Credit Parties, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States, any Acceptable Flag Jurisdiction or elsewhere.

11.20 USA PATRIOT Act Notice . Each Lender hereby notifies each Credit Party that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the " PATRIOT Act "), it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name of each Credit Party and other "know your customer" information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act and anti-money laundering rules and regulations, and each Credit Party agrees to provide such information from time to time to any Lender.

11.21 Severability . If any provisions of this Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable: (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Credit Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalid or render unenforceable such provision in any other jurisdiction.

11.22 Flag Jurisdiction Transfer . In the event that the Borrower desires to implement a Flag Jurisdiction Transfer with respect to a Collateral Vessel, upon receipt of reasonable advance notice thereof from the Borrower, the Collateral Agent shall use commercially reasonably efforts to provide, or (as necessary) procure the provision of, all such reasonable assistance as any Credit Party may request from time to time in relation to (i) the Flag Jurisdiction Transfer, (ii) the related deregistration of the relevant Collateral Vessel from its previous Flag Jurisdiction, and (iii) the release and discharge of the related Security Documents; provided that the relevant Credit Party shall pay all documented out of pocket costs and expenses reasonably incurred by the Collateral Agent in connection with provision of such assistance. Each Lender hereby consents in connection with any Flag Jurisdiction Transfer and subject to the satisfaction of the requirements thereof to be satisfied by the relevant Credit Party, to (x) deregister such Collateral Vessel from its previous Flag Jurisdiction and (y) release and hereby direct the Collateral Agent to release the relevant Collateral Vessel Mortgage. Each Lender hereby directs the Collateral Agent, and the Collateral Agent agrees to execute and deliver or, at the Borrower's expense, file such documents and perform other actions reasonably necessary to release the relevant Collateral Vessel Mortgages when and as directed pursuant to this Section 11.23.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

DIAMOND S FINANCE LLC, as the Initial Borrower

By: /s/ Sanjay Sukhrani
Name: Sanjay Sukhrani
Title: Chief Operating Officer

Signature page to DSS Credit Agreement (2019)

DIAMOND S SHIPPING INC., as the Borrower

By: /s/ Sanjay Sukhrani
Name: Sanjay Sukhrani
Title: Chief Operating Officer

Signature page to DSS Credit Agreement (2019)

NORDEA BANK ABP, NEW YORK BRANCH, individually, as Administrative Agent and Collateral Agent

By: /s/ Christopher G. Spitler
Name: Christopher G. Spitler
Title: Senior Vice President

By: /s/ Lynn Sauro
Name: Lynn Sauro
Title: Director

NORDEA BANK ABP, NEW YORK BRANCH, as Lender

By: /s/ Christopher G. Spitler
Name: Christopher G. Spitler
Title: Senior Vice President

By: /s/ Lynn Sauro
Name: Lynn Sauro
Title: Director

Signature page to DSS Credit Agreement (2019)

SIGNATURE PAGE TO THE CREDIT AGREEMENT, DATED AS OF THE DATE FIRST REFERENCED ABOVE, AMONG DIAMOND S FINANCE LLC, AS INITIAL BORROWER, THE LENDERS PARTY THERETO, AND NORDEA BANK ABP, NEW YORK BRANCH, AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK:

By /s/ George Gkanasoulis
Name: George Gkanasoulis
Title: Director

By /s/ Manon Didier
Name: Manon Didier
Title: Senior Associate

SIGNATURE PAGE TO THE CREDIT AGREEMENT, DATED AS OF THE DATE FIRST REFERENCED ABOVE, AMONG DIAMOND S FINANCE LLC, AS INITIAL BORROWER, THE LENDERS PARTY THERETO, AND NORDEA BANK ABP, NEW YORK BRANCH, AS ADMINISTRATIVE AGENT AND COLLATERAL AGENT

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL):

By /s/ Johan Dighed
Name: Johan Dighed
Title:

By /s/ Ulrika Flygar
Name: Ulrika Flygar
Title:

SCHEDULE I

COMMITMENTS

Lender	Term Loan Commitment	Revolving Loan Commitment
Nordea Bank Abp, New York Branch	$ 100,000,000	$ 20,000,000
Skandinaviska Enskilda Banken AB (publ)	$ 100,000,000	$ 20,000,000
Crédit Agricole Corporate and Investment Bank	$ 100,000,000	$ 20,000,000
Total	**$ 300,000,000**	**$ 60,000,000**

SCHEDULE II

LENDER ADDRESSES

INSTITUTIONS	**ADDRESSES**
NORDEA BANK ABP, NEW YORK BRANCH	For credit matters : 1211 Avenue of Americas, 23 rd Floor New York, NY 10036 Attn: Shipping, Offshore and Oil Services Tel: (212) 318-9344 E-mail: agency.soosid@nordea.com / lynn.sauro@nordea.com For operational matters : dlny-ny-cadloan@nordea.com
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	For credit matters: 1301 Avenue of the Americas New York, NY 10019 Attn: Jerome Duval/George Gkanasoulis Tel: 212-261-4039 /212-261-3869 Fax: 917-849-6380 / 917-849-5583 Email: NYShipFinance@ca-cib.com / jerome.duval@ca-cib.com / George.gkanasoulis@ca-cib.com For operational matters: 12 Place des Etats-Unis CS 70052, 92547 Montrouge, France Attn: Maxime Vittori / Anh Nguyen Tel: +33 1 41 89 86 96 / +33 1 41 89 22 63 Fax: +33 1 41 89 19 34 Email: maxime.vittori@ca-cib.com / phandieuanh.nguyen2@ca-cib.com
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	For credit matters: KG4, Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden Attn: Simon Beckman / Susanna Wilhelmsson Tel: +46 8 763 86 67 / +46 8 763 86 80 E-mail: simon.beckman@seb.se / Susanna.wilhelmsson@seb.se For operational matters: Stjärntorget 4 106 40 Stockholm, Sweden Attn: Structured credit operations E-mail: sco@seb.se

SCHEDULE III

SUBSIDIARIES

NAME OF SUBSIDIARY	DIRECT OWNER	OWNERSHIP PERCENTAGE (DIRECT OR INDIRECT) BY BORROWER
Miltiadis M II Carriers Corp.	Diamond S Shipping Inc.	100%
Aias Carriers Corp.	Diamond S Shipping Inc.	100%
Amoureux Carriers Corp.	Diamond S Shipping Inc.	100%
Asterias Crude Carrier S.A.	Diamond S Shipping Inc.	100%
Navarro International S.A.	Diamond S Shipping Inc.	100%
Sorrel Shipmanagement Inc.	Diamond S Shipping Inc.	100%
Wind Dancer Shipping Inc.	Diamond S Shipping Inc.	100%
Belerion Maritime Co.	Diamond S Shipping Inc.	100%
Titanas Product Carrier S.A.	Diamond S Shipping Inc.	100%
Isiodos Product Carrier S.A.	Diamond S Shipping Inc.	100%
Iason Product Carrier S.A.	Diamond S Shipping Inc.	100%
Filonikis Product Carrier S.A.	Diamond S Shipping Inc.	100%
Iraklitos Shipping Company	Diamond S Shipping Inc.	100%
Canvey Shipmanagement Co.	Diamond S Shipping Inc.	100%
Apollonas Shipping Company	Diamond S Shipping Inc.	100%
Epicurus Shipping Company	Diamond S Shipping Inc.	100%
Splendor Shipholding S.A.	Diamond S Shipping Inc.	100%
Lorenzo Shipmanagement Inc.	Diamond S Shipping Inc.	100%
Laredo Maritime Inc.	Diamond S Shipping Inc.	100%
Shipping Rider Co.	Diamond S Shipping Inc.	100%
Polarwind Maritime S.A.	Diamond S Shipping Inc.	100%
Centurion Navigation Limited	Diamond S Shipping Inc.	100%
Tempest Maritime Inc.	Diamond S Shipping Inc.	100%
Carnation Shipping Company	Diamond S Shipping Inc.	100%
Adrian Shipholding Inc.	Diamond S Shipping Inc.	100%
CVI Atlantic Breeze, LLC	DSS Vessel III LLC	100%
CVI Citron, LLC	DSS Vessel III LLC	100%
DSS Citrus LLC	DSS Vessel III LLC	100%
DSS Vessel II, LLC	Diamond Shipping III LLC	100%
DSS Vessel III LLC	Diamond S Shipping III LLC	100%
Diamond S Shipping III LLC	Diamond S Shipping Inc.	100%
Heroic Andromeda Inc.	DSS Vessel II, LLC	100%
Heroic Aquarius Inc.	DSS Vessel II, LLC	100%
Heroic Auriga Inc.	DSS Vessel II, LLC	100%
Heroic Avenir Inc.	DSS Vessel II, LLC	100%

Heroic Bootes Inc.	DSS Vessel II, LLC	100%
Heroic Corona Borealis Inc.	DSS Vessel II, LLC	100%
Heroic Equuleus Inc.	DSS Vessel II, LLC	100%
Heroic Gaea Inc.	DSS Vessel II, LLC	100%
Heroic Hera Inc.	DSS Vessel II, LLC	100%
Heroic Hercules Inc.	DSS Vessel II, LLC	100%
Heroic Hologium Inc.	DSS Vessel II, LLC	100%
Heroic Hydra Inc.	DSS Vessel II, LLC	100%
Heroic Leo	DSS Vessel II, LLC	100%
Heroic Libra Inc.	DSS Vessel II, LLC	100%
Heroic Lyra Inc.	DSS Vessel II, LLC	100%
Heroic Octans Inc.	DSS Vessel II, LLC	100%
Heroic Pegasus Inc.	DSS Vessel II, LLC	100%
Heroic Perseus Inc.	DSS Vessel II, LLC	100%
Heroic Pisces Inc.	DSS Vessel II, LLC	100%
Heroic Rhea Inc.	DSS Vessel II, LLC	100%
Heroic Sagittarius Inc.	DSS Vessel II, LLC	100%
Heroic Scorpio Inc.	DSS Vessel II, LLC	100%
Heroic Scutum Inc.	DSS Vessel II, LLC	100%
Heroic Serena Inc.	DSS Vessel II, LLC	100%
Heroic Tucana Inc.	DSS Vessel II, LLC	100%
Heroic Uranus Inc.	DSS Vessel II, LLC	100%
Heroic Virgo Inc.	DSS Vessel II, LLC	100%
White Boxwood Shipping S.A.	DSS Vessel II, LLC	100%
White Holly Shipping S.A.	DSS Vessel II, LLC	100%
White Hydrangea Shipping S.A.	DSS Vessel II, LLC	100%
Diamond S Management LLC (Marshall Islands)	Diamond S Shipping Inc.	100%
Diamond S Management LLC (Delaware)	Diamond S Shipping Inc.	100%
Diamond Anglo Ship Management Pte. Ltd.	Diamond S Shipping Inc.	51%
Diamond S Management (Singapore) Pte. Ltd.	Diamond S Shipping Inc.	100%
Diamond S Shipping II LLC	Diamond S Shipping Inc.	100%
DSS Suez JV LLC	Diamond S Shipping Inc.	100%
DSS Vessel LLC	Diamond S Shipping II LLC	100%
DSS Vessel IV LLC	Diamond S Shipping II LLC	100%
DSS 1 LLC	DSS Vessel LLC	100%
DSS 2 LLC	DSS Vessel LLC	100%
DSS 3 LLC	DSS Vessel LLC	100%
DSS 4 LLC	DSS Vessel LLC	100%
DSS 5 LLC	DSS Vessel LLC	100%
DSS 6 LLC	DSS Vessel LLC	100%

DSS A LLC	DSS Vessel LLC	100%
DSS B LLC	DSS Vessel LLC	100%
DSS C LLC	DSS Vessel LLC	100%
DSS D LLC	DSS Vessel LLC	100%
DSS 7 LLC	DSS Vessel IV LLC	100%
DSS 8 LLC	DSS Vessel IV LLC	100%
NT Suez GP LLC	DSS Suez JV LLC	51%
NT Suez Holdco LLC	NT Suez GP LLC	51%
NT Suez One LLC	NT Suez Holdco LLC	51%
NT Suez Two LLC	NT Suez Holdco LLC	51%

REQUIRED INSURANCE

Insurance to be maintained on each Collateral Vessel:

(a) The Borrower shall, and shall cause each Credit Party to, at the Borrower's expense, keep each Collateral Vessel insured with insurers and protection and indemnity clubs or associations of internationally recognized reputation, and placed in such markets, on such terms and conditions, and through brokers, reasonably satisfactory to the Collateral Agent (it being understood that AON, Marsh and JLT Specialty USA are satisfactory) and under forms of policies approved by the Collateral Agent against the risks indicated below and such other risks as the Collateral Agent may reasonably specify from time to time; however, in no case shall the Collateral Agent specify insurance in excess of the customary insurances purchased by first-class owners of comparable vessels:

(i) Marine and war risk, including terrorism, confiscation, London Blocking and Trapping Addendum and Missing Collateral Vessel Clause, hull and machinery insurance, hull interest insurance and freight interest insurance, together in an amount in U.S. dollars at all times equal to or greater than the greater of (x) its Appraised Value and (y) 120% of the aggregate principal amount of the Term Loans and Revolving Loans outstanding under the Credit Facilities. The insured value for hull and machinery required under this clause (i) for each Collateral Vessel shall at all times be in an amount equal to the greater of (x) eighty per cent (80%) of the Appraised Value of the Collateral Vessel and (y) the aggregate principal amount of all Term Loans and Revolving Loans outstanding under the Credit Facilities, and the remaining machine and war risk insurance required by this clause (i) may be taken out as hull and freight interest insurance.

(ii) Marine and war risk protection and indemnity insurance or equivalent insurance (including coverage against liability for crew, fines and penalties arising out of the operation of the Collateral Vessel, insurance against liability arising out of pollution, spillage or leakage, and workmen's compensation or longshoremen's and harbor workers' insurance as shall be required by applicable law) in such amounts approved by the Collateral Agent; provided, however, that insurance against liability under law or international convention arising out of pollution, spillage or leakage shall be in an amount not less than the greater of:

(y) the maximum amount reasonably available from the International Group of Protection and Indemnity Associations (the " International Group") or alternatively such sources of pollution, spillage or leakage coverage as are commercially available in any absence of such coverage by the International Group as shall be carried by prudent shipowners engaged in similar trades; and

(z) the amounts required by the laws or regulations of the United States of America or any applicable jurisdiction in which the Collateral Vessel may be trading from time to time.

(iii) Mortgagee's interest insurance on such conditions as the Collateral Agent may reasonably require and mortgagee's interest insurance for pollution risks as from time to time agreed, satisfactory to the Collateral Agent and for an amount in U.S. dollars approved by the Collateral Agent but not being less than 110 % of the sum of the aggregate principal amount of Term Loans and Revolving Loan Commitments outstanding pursuant to the Credit Agreement, the Borrower and the Collateral Vessel Owner having no interest or entitlement in respect of such policies; all such mortgagee's interest insurance cover shall be obtained directly by the Collateral Agent and the Collateral Agent undertakes to use its best endeavors to match the premium level that the Borrower would have paid if they had arranged such cover on such conditions (as demonstrated by the reasonable satisfaction of the Collateral Agent); provided that in no event shall the Borrower be required to reimburse the Collateral Agent for any such costs in excess of the premium level then available to the Collateral Agent in the market.

(iv) While the Collateral Vessel is idle or laid up, at the option of the Borrower and in lieu of the above-mentioned marine and war risk hull insurance, port risk insurance insuring the Collateral Vessel against the usual risks encountered by like vessels under similar circumstances.

(b) The marine and commercial war-risk insurance required in this Schedule IV-A for the Collateral Vessel shall have deductibles and franchises in amounts reasonably satisfactory to the Collateral Agent.

All insurance maintained hereunder shall be primary insurance without right of contribution against any other insurance maintained by the Collateral Agent. Each policy of marine and war risk hull and machinery insurance with respect to each Collateral Vessel shall, if so requested by the Collateral Agent, provide that the Collateral Agent shall be a named insured in its capacity as mortgagee and as loss payee. Each entry in a marine and war risk protection indemnity club with respect to each Collateral Vessel shall note the interest of the Collateral Agent. The Administrative Agent, the Collateral Agent and each of their respective successors and assigns shall not be responsible for any premiums, club calls, assessments or any other obligations or for the representations and warranties made therein by the Borrower, any of Subsidiary Guarantors or any other Person. In addition, the Borrower shall reimburse the Administrative Agent for the commercially reasonable cost of mortgagee's interest insurance and MAPP which the Administrative Agent will take out on the Collateral Vessel upon such terms and in such amounts as the Administrative Agent shall deem appropriate.

(c) The Collateral Agent shall from time to time obtain a detailed report signed by a firm of marine insurance brokers acceptable to the Collateral Agent with respect to P & I entry, the hull and machinery and war risk insurance carried and maintained on the Collateral Vessel, together with their opinion as to the adequacy thereof and its compliance with the provisions of this Schedule IV-A. At the Borrower's expense, the Borrower will instruct its insurance broker (which, for the avoidance of doubt shall be a different insurance broker from the firm of marine insurance brokers referred to in the immediately preceding sentence) and the P & I club or association providing P & I insurance referred to in part (a)(ii) of this Schedule IV-A, to agree to advise the Collateral Agent by electronic mail of any expiration, termination, alteration or cancellation of any policy, any default in the payment of any premium and of any other act or omission on the part of the Borrower or any of its Subsidiaries of which the Borrower has knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the Collateral Vessel, and to provide an opportunity of paying any such unpaid premium or call, such right being exercisable by the Collateral Agent on the Collateral Vessel on an individual and not on a fleet basis. In addition, the Borrower shall promptly provide the Collateral Agent with any information which the Collateral Agent reasonably requests for the purpose of obtaining or preparing any report from the Collateral Agent's independent marine insurance consultant as to the adequacy of the insurances effected or proposed to be effected in accordance with this Schedule IV-A as of the date hereof or in connection with any renewal thereof, and the Borrower shall upon demand indemnify the Collateral Agent in respect of all reasonable fees and other expenses incurred by or for the account of the Collateral Agent in connection with any such report; provided that the Collateral Agent shall be entitled to such indemnity only for one such report during a period of twelve months.

The underwriters or brokers shall furnish the Collateral Agent with a letter or letters of undertaking to the effect that:

(i) they will hold the instruments of insurance, and the benefit of the insurances thereunder, to the order of the Collateral Agent in accordance with the terms of the loss payable clause referred to in the General Assignment Agreement;

(ii) they will have endorsed on each and every policy as and when the same is issued the loss payable clause, to be in the excess of $2,500,000, and the notice of assignment referred to in the General Assignment Agreement; and

(iii) they will not set off against any sum recoverable in respect of a claim against any Collateral Vessel under the said underwriters or brokers or any other Person in respect of any other vessel nor cancel the said insurances by reason of non-payment of such premiums or other amounts.

All policies of insurance required hereby shall provide for not less than 14 days prior written notice (seven days in respect of war risks) to be received by the Collateral Agent of the termination or cancellation of the insurance evidenced thereby. All policies of insurance maintained pursuant to this Schedule IV-A for risks covered by insurance other than that provided by a P & I Club shall contain provisions waiving underwriters' rights of subrogation thereunder against any assured named in such policy and any assignee of said assured, only to the extent such underwriters agree to so waive rights of subrogation (provided that it is understood and agreed that the Borrower shall use commercially reasonable efforts to obtain such waivers). The Borrower shall, and shall cause each Credit Party to, assign to the Collateral Agent its full rights under any policies of insurance in respect of each Collateral Vessel in accordance with the terms contained herein (and, for the avoidance of doubt, such assignments shall include any additional value of any insurance that exceeds the values expressly required herein in respect of each Collateral Vessel). The Borrower agrees that it shall, and shall cause each Credit Party to, deliver unless the insurances by their terms provide that they cannot cease (by reason of nonrenewal or otherwise) without the Collateral Agent being informed and having the right to continue the insurance by paying any premiums not paid by the Borrower, receipts showing payment of premiums for Required Insurance and also of demands from the Collateral Vessel's P & I underwriters to the Collateral Agent at least two (2) days before the risk in question commences.

(d) Unless the Collateral Agent shall otherwise agree, all amounts of whatsoever nature payable under any insurance must be payable to the Collateral Agent for distribution first to itself and thereafter to the Borrower or others as their interests may appear; provided that, notwithstanding anything to the contrary herein, until otherwise required by the Collateral Agent by notice to the underwriters upon the occurrence and continuance of an Event of Default hereunder, (i) amounts payable under any insurance on the Collateral Vessel with respect to protection and indemnity risks may be paid directly to (x) the Borrower to reimburse it for any loss, damage or expense incurred by it and covered by such insurance or (y) the Person to whom any liability covered by such insurance has been incurred, and (ii) amounts payable under any insurance with respect to the Collateral Vessel involving any damage to the Collateral Vessel not constituting an Event of Loss, may be paid by underwriters directly for the repair, salvage or other charges involved or, if the Borrower shall have first fully repaired the damage or paid all of the salvage or other charges, may be paid to the Borrower as reimbursement therefor; provided, however, that if such amounts (including any franchise or deductible) are in excess of U.S. $2,500,000, the underwriters shall not make such payment without first obtaining the written consent thereto of the Collateral Agent and the loss payable clauses pertaining to such insurances shall be endorsed to that effect.

(e) All amounts paid to the Collateral Agent in respect of any insurance on the Collateral Vessel shall be disposed of as follows (after deduction of the expenses of the Collateral Agent in collecting such amounts):

(i) any amount which might have been paid at the time, in accordance with the provisions of paragraph (d) above, directly to the Borrower or others shall be paid by the Collateral Agent to, or as directed by, the Borrower;

(ii) all amounts paid to the Collateral Agent in respect of an Event of Loss of the Collateral Vessel shall be applied by the Collateral Agent to the payment of the Financial Indebtedness hereby secured pursuant to Section 4.02(b) of the Credit Agreement; and

(iii) all other amounts paid to the Collateral Agent in respect of any insurance on the Collateral Vessel may, in the Collateral Agent's sole discretion, be held and applied to the prepayment of the Obligations or to making of needed repairs or other work on the Collateral Vessel, or to the payment of other claims incurred by the Borrower or any of its Subsidiaries relating to the Collateral Vessel, or may be paid to the Borrower or whosoever may be entitled thereto.

(f) In the event that any claim or lien is asserted against any Collateral Vessel for loss, damage or expense which is covered by insurance required hereunder and it is necessary for the Borrower to obtain a bond or supply other security to prevent arrest of such Collateral Vessel or to release the Collateral Vessel from arrest on account of such claim or lien, the Collateral Agent, on request of the Borrower, may, in the sole discretion of the Collateral Agent, assign to any Person, firm or corporation executing a surety or guarantee bond or other agreement to save or release the Collateral Vessel from such arrest, all right, title and interest of the Collateral Agent in and to said insurance covering said loss, damage or expense, as collateral security to indemnify against liability under said bond or other agreement.

(g) The Borrower shall deliver to the Collateral Agent certified copies and, whenever so reasonably requested by the Collateral Agent, if available to the Borrower, the originals of all certificates of entry, cover notes, binders, evidences of insurance and policies and all endorsements and riders amendatory thereof in respect of insurance maintained pursuant to Section 7.03 of the Credit Agreement and this Schedule IV-A for the purpose of inspection or safekeeping, or, alternatively, satisfactory letters of undertaking from the broker holding the same. The Collateral Agent shall be under no duty or obligation to verify the adequacy or existence of any such insurance or any such policies, endorsement or riders.

(h) The Borrower will not, and will not permit any Credit Party to, execute or permit or willingly allow to be done any act by which any insurance may be suspended, impaired or cancelled, and that it will not permit or allow any Collateral Vessel to undertake any voyage or run any risk or transport any cargo which may not be permitted by the policies in force, without having previously notified the Collateral Agent in writing and insured such Collateral Vessel by additional coverage to extend to such voyages, risks, passengers or cargoes.

(i) In case any underwriter proposes to pay less on any claim than the amount thereof, the Borrower shall forthwith inform the Collateral Agent, and if a Default, Event of Default or an Event of Loss has occurred and is continuing, the Collateral Agent shall have the exclusive right to negotiate and agree to any compromise.

(j) The Borrower will, and will cause each Credit Party to, comply with and satisfy all of the provisions of any applicable law, convention, regulation, proclamation or order concerning financial responsibility for liabilities imposed on the Borrower, its Subsidiaries or the Collateral Vessels with respect to pollution by any state or nation or political subdivision thereof and will maintain all certificates or other evidence of financial responsibility as may be required by any such law, convention, regulation, proclamation or order with respect to the trade in which the Collateral Vessels are from time to time engaged and the cargo carried by it.

VESSEL INSURANCE

Credit Party	Interest	Sum Insured	Deductible
Diamond S Shipping III LLC, as the assured party for the Collateral Vessels	Hull & Machinery	80% of Total Sum Insured, as per schedule attached	$100,000 any one accident or occurrence
	Increased Value of H&M	20% of Total Sum Insured, as per schedule attached	Nil
	War Risk H&M	100% of Total Sum Insured, as per schedule attached	Nil
	Cash In Transit	$50,000 any one transit	Nil
	Kidnap & Ransom	K&R Limit = $6,500,000 KR-LOH Limit = $35,000 per day for 180 days (Total LOH Limit $6,300,000)	Nil
	Protection & Indemnity	Per Club Rules with Oil Pollution @ $1 Billion Per Club Rules	North of England: $14,500 any one event - crew claims $25,000 any one event - collision claims $14,500 each single voyage - cargo claims $11,000 any one event - all other claims
	Freight Demurrage & Defence	Per Club Rules	25% in respect of each claim, subject to a minimum of $10,000 (maximum $150,000)
	Shipowner's Liability (Deviation)	$50,000,000	Nil
	Certificate of Financial Responsibility	$2,000 per GT	Pollution Deductible of $50,000
	Drug Seizure Loss of Hire	$35,000 per day up to 180 days (Limit: USD 6,300,000)	5 days
	War Loss of Hire	$35,000 per day up to 60 days (Limit: USD 2,100,000)	7 days
	International Carrier Bond (ICB)	Bond Amount $150,000	N/A
	Canadian Carrier Code / CBSA Bond	Bond Amount CDN 25,000	N/A

Credit Party	Interest	Sum Insured	Deductible
Capital Product Partners L.P. [1] , as the assured party for the below Collateral Vessels **AIAS, AKERAIOS, ALEXANDROS II, ALKIVIADIS, AMADEUS, AMOR, AMOUREUX, ANEMOS I, APOSTOLOS, ARIONAS, ACTIVE, AGISILAOS, ARIS II, ARISTOTELIS II, MILTIADIS II, AYRTON II, ANIKITOS, ARISTAIOS, AVAX, AXIOS, ATROTOS, ASSOS, ATLANTAS II, AIOLOS, AKTORAS,**	Hull & Machinery	80% of Total Sum Insured	$125,000 any one accident or occurrence
	Increased Value of H&M	20% of Total Sum Insured	Nil
	War Risk H&M	100% of Total Sum Insured	Nil
	Cash In Transit	Nil	Nil
	Kidnap & Ransom	K&R Limit : Hull value or USD 120 per GRT whichever the greater	$125,000 any one accident or occurrence
	Protection & Indemnity	Per Club Rules with Oil Pollution @ $1 Billion Per Club Rules	The London P&I Club: $15,000 any one event - crew claims (NB: $17,500 for ANIKIKTOS and ARISTAIOS) $25,000 any one event - collision claims (NB: $40,000 for ANIKIKTOS and ARISTAIOS) $15,000 each single voyage - cargo claims (NB: $40,000 for ANIKIKTOS and ARISTAIOS) $15,000 any one event - all other claims (NB: $40,000 for ANIKIKTOS and ARISTAIOS)
			West of England P&I : $19,250 any one event - crew claims $40,000 any one event - collision claims $22,500 each single voyage - cargo claims $18,000 any one event - all other claims
	Freight Demurrage & Defence	As Per Club Rules	West of England: Each claim is subject to a deductible of US$ 5,000 and 25% of the claim in excess of the amount of US$ 5,000, provided that the total deductible shall not exceed US$50,000 except where the claim relates to a contract for the building of an insured vessel where the total deductible shall not exceed US$ 100,000. The London P&I Club: Nil Deductible
	Shipowner's Liability (Deviation)	N/A	Nil
	Certificate of Financial Responsibility	$2,000 per GT	Pollution Deductible of $50,000
	Daily Detention (LOH) H&M Incidents	$10,000/$12,500/$17,500/$20,000 per day up to 90 days (Annual Fleet aggregate Limit: US$ 1,800,000)	14 days
	Daily Detention WAR (LOH)	12.50% pro rata daily of the insured value per annum but less any charter hire payments due under a demise or time charter	7 days
	International Carrier Bond (ICB)	N/A	N/A
	Canadian Carrier Code / CBSA Bond	N/A	N/A

[1] To be removed as an assured immediately following the Closing Date.

SCHEDULE V

ERISA

None.

SCHEDULE VI

COLLATERAL VESSELS

PART 1

#	Vessel Owner	Jurisdiction of Formation	Vessel Name	Flag	Type	DWT
1.	Aias Carriers Corp.	Republic of Liberia	Aias	Malta	Crude Oil	150,393
2.	Amoureux Carriers Corp.	Republic of Liberia	Amoureux	Republic of Liberia	Crude Oil	149,993
3.	Miltiadis M II Carriers Corp.	Republic of the Marshall Islands	Miltiadis M II	Republic of Liberia	Ice Class 1A Crude/Product	162,397
4.	Asterias Crude Carrier S.A.	Republic of the Marshall Islands	Aristaios	Republic of the Marshall Islands	Ice Class 1C Crude Oil	113,689
5.	Polarwind Maritime S.A.	Republic of the Marshall Islands	Agisilaos	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,760
6.	Centurion Navigation Limited	Republic of the Marshall Islands	Aktoras	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,759
7.	Tempest Maritime Inc.	Republic of the Marshall Islands	Aiolos	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,725
8.	Adrian Shipholding Inc.	Republic of the Marshall Islands	Alkiviadis	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,721
9.	Carnation Shipping Company	Republic of the Marshall Islands	Arionas	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,725
10.	Shipping Rider Co.	Republic of the Marshall Islands	Atlantas II	Republic of the Marshall Islands	Ice Class 1A IMO II/III Chemical/Product	36,760
11.	Isiodos Product Carrier S.A.	Republic of Liberia	Active	Republic of Liberia	IMO II/III Eco Chemical/Product	50,136

12.	Laredo Maritime Inc.	Republic of the Marshall Islands	Akeraios	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,781
13.	Sorrel Shipmanagement Inc.	Republic of the Marshall Islands	Alexandros II	Republic of the Marshall Islands	IMO II/III Chemical/Product	51,258
14.	Titanas Product Carrier S.A.	Republic of Liberia	Amadeus	Malta	IMO II/III Eco Chemical/Product	50,108
15.	Filonikis Product Carrier S.A.	Republic of Liberia	Amor	Republic of Liberia	IMO II/III Eco Chemical/Product	49,999
16.	Splendor Shipholding S.A.	Republic of the Marshall Islands	Anemos I	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,782
17.	Lorenzo Shipmanagement Inc.	Republic of the Marshall Islands	Apostolos	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,782
18.	Canvey Shipmanagement Co.	Republic of the Marshall Islands	Assos	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,872
19.	Epicurus Shipping Company	Republic of the Marshall Islands	Atrotos	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,786
20.	Apollonas Shipping Company	Republic of the Marshall Islands	Avax	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,834
21.	Iraklitos Shipping Company	Republic of the Marshall Islands	Axios	Republic of Liberia	Ice Class 1A IMO II/III Chemical/Product	47,872
22.	Navarro International S.A.	Republic of the Marshall Islands	Ayrton II	Republic of Liberia	IMO II/III Chemical/Product	51,260
23.	Belerion Maritime Co.	Republic of the Marshall Islands	Aris II	Republic of the Marshall Islands	IMO II/III Chemical/Product	51,218
24.	Wind Dancer Shipping Inc.	Republic of the Marshall Islands	Aristotelis II	Republic of the Marshall Islands	IMO II/III Chemical/Product	51,226
25.	Iason Product Carrier S.A.	Republic of Liberia	Anikitos	Republic of Liberia	IMO II/III Eco Chemical/Product	50,082

PART 2

#	Vessel Owner	Jurisdiction of Formation	Vessel Name	Flag	Type	DWT
26.	CVI Atlantic Breeze, LLC	Delaware	Atlantic Breeze	Hong Kong	MR	47,128
27.	CVI Citron, LLC	Delaware	Citron	Hong Kong	MR	46,938
28.	DSS Citrus LLC	Republic of the Marshall Islands	Citrus	Republic of the Marshall Islands	MR	47,934

NOTICE ADDRESSES

If to any Credit Party, to:

33 Benedict Place
Greenwich, CT 06830
Attention: Florence Ioannou
Facsimile: + 1 203 413 2010
Email: management@diamondsshipping.com

with copies to:
Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Lawrence Rutkowski
Facsimile: + 1 212 480 8421
Email: rutkowski@sewkis.com

SCHEDULE VIII

EXISTING FINANCIAL INDEBTEDNESS

1. An up to $460,000,000 five-year senior secured term loan facility, entered into as of June 6, 2016, as amended, by and among, *inter alios* , (i) DSS Vessel II, LLC, a Marshall Islands limited liability company, as borrower, (ii) Diamond S Shipping III LLC, a Marshall Islands limited liability company, as parent guarantor, (iii) the banks, financial institutions and other institutional lenders listed on the signature pages thereof, as lenders, and (iv) Nordea Bank Abp, New York Branch, as administrative agent and collateral agent.

2. An up to $235,000,000 five-year senior secured term loan and revolving loan facility, entered into as of August 19, 2016, as amended, by and among, *inter alios* , (i) DSS Vessel LLC, a Marshall Islands limited Liability company, as borrower, (ii) Diamond S Shipping II LLC, a Marshall Islands limited liability company, as parent guarantor, (iii) DNB Markets, Inc., Nordea Bank Abp, New York Branch (as successor in interest to Nordea Bank Finland Plc, New York Branch), Crédit Agricole Corporate and Investment Bank, Skandinaviska Enskilda Banken AB (Publ) and ABN AMRO Capital USA LLC, as bookrunners and mandated lead arrangers, (iv) the banks, financial institutions and other institutional lenders listed on the signature pages thereof, as lenders, and (v) DNB BANK ASA, NEW YORK BRANCH, as administrative agent and collateral agent.

3. A delayed draw term loan of up to $75,000,000 entered into as of March 17, 2016, as amended by and among, *inter alios* , (i) DSS Vessel IV LLC, a Marshall Islands limited liability company, as borrower, (ii) Diamond S Shipping II LLC, a Marshall Islands limited liability company, as parent guarantor, (iii) the banks, financial institutions and other institutional lenders listed on the signature pages thereof, as lenders, (iv) Nordea Bank Abp, New York Branch (as successor in interest to Nordea Bank Finland Plc, New York Branch), as administrative agent and collateral agent.

4. An up to $66,000,000 five-year senior secured post-delivery term loan facility entered into as of August 9, 2016, as amended, by and among, *inter alios* , (i) NT Suez Holdco LLC, a Marshall Islands limited liability company, as borrower, (ii) NT Suez GP LLC, a Marshall Islands limited liability company, as parent guarantor, (iii) the banks, financial institutions and other institutional lenders listed on the signature pages thereof, as lenders, and (iv) Crédit Agricole Corporate and Investment Bank, as administrative agent and collateral agent.

SCHEDULE IX

TECHNICAL MANAGER

Vessel Name	Agreement Date	Owner	Manager
Aias	March 27, 2019	Aias Carriers Corp.	Capital Ship Management Corp.
Amoureux	March 27, 2019	Amoureux Carriers Corp.	Capital Ship Management Corp.
Miltiadis M II	March 27, 2019	Miltiadis M II Carriers Corp.	Capital Ship Management Corp.
Aristaios	March 27, 2019	Asterias Crude Carrier S.A.	Capital Ship Management Corp.
Agisilaos	March 27, 2019	Polarwind Maritime S.A.	Capital Ship Management Corp.
Aktoras	March 27, 2019	Centurion Navigation Limited	Capital Ship Management Corp.
Aiolos	March 27, 2019	Tempest Maritime Inc.	Capital Ship Management Corp.
Alkiviadis	March 27, 2019	Adrian Shipholding Inc.	Capital Ship Management Corp.
Arionas	March 27, 2019	Carnation Shipping Company	Capital Ship Management Corp.
Atlantas II	March 27, 2019	Shipping Rider Co.	Capital Ship Management Corp.
Active	March 27, 2019	Isiodos Product Carrier S.A.	Capital Ship Management Corp.
Akeraios	March 27, 2019	Laredo Maritime Inc.	Capital Ship Management Corp.
Alexandros II	March 27, 2019	Sorrel Shipmanagement Inc.	Capital Ship Management Corp.
Amadeus	March 27, 2019	Titanas Product Carrier S.A.	Capital Ship Management Corp.
Amor	March 27, 2019	Filonikis Product Carrier S.A.	Capital Ship Management Corp.
Anemos I	March 27, 2019	Splendor Shipholding S.A.	Capital Ship Management Corp.
Apostolos	March 27, 2019	Lorenzo Shipmanagement Inc.	Capital Ship Management Corp.
Assos	March 27, 2019	Canvey Shipmanagement Co.	Capital Ship Management Corp.
Atrotos	March 27, 2019	Epicurus Shipping Company	Capital Ship Management Corp.
Avax	March 27, 2019	Apollonas Shipping Company	Capital Ship Management Corp.
Axios	March 27, 2019	Iraklitos Shipping Company	Capital Ship Management Corp.
Ayrton II	March 27, 2019	Navarro International S.A.	Capital Ship Management Corp.
Aris II	March 27, 2019	Belerion Maritime Co.	Capital Ship Management Corp.
Aristotelis II	March 27, 2019	Wind Dancer Shipping Inc.	Capital Ship Management Corp.
Anikitos	March 27, 2019	Iason Product Carrier S.A.	Capital Ship Management Corp.
Atlantic Breeze	June 10, 2016	CVI Atlantic Breeze, LLC	Diamond S Management LLC
Citrus	June 10, 2016	DSS Citrus LLC	Diamond S Management LLC
Citron	June 10, 2016	CVI Citron, LLC	Diamond S Management LLC

SCHEDULE X

SCHEDULED TERM LOAN AMORTIZATION PAYMENT AMOUNT

Payment Date	Scheduled Term Loan Amortization Payment Amount
June 30, 2019	US$ 13,250,000.00
September 30, 2019	US$ 13,250,000.00
December 31, 2019	US$ 13,250,000.00
March 31, 2020	US$ 13,250,000.00
June 30, 2020	US$ 13,250,000.00
September 30, 2020	US$ 13,250,000.00
December 31, 2020	US$ 13,250,000.00
March 31, 2021	US$ 13,250,000.00
June 30, 2021	US$ 13,250,000.00
September 30, 2021	US$ 13,250,000.00
December 31, 2021	US$ 13,250,000.00
March 31, 2022	US$ 13,250,000.00
June 30, 2022	US$ 13,250,000.00
September 30, 2022	US$ 13,250,000.00
December 31, 2022	US$ 13,250,000.00
March 31, 2023	US$ 13,250,000.00
June 30, 2023	US$ 13,250,000.00
September 30, 2023	US$ 13,250,000.00
December 31, 2023	US$ 13,250,000.00
Maturity Date	US$ 48,250,000.00

EXHIBIT A

FORM OF
NOTICE OF BORROWING

[Date]

Nordea Bank Abp, New York Branch,
as Administrative Agent for the Lenders party
to the Credit Agreement
referred to below
1211 Avenue of the Americas, 23 rd Floor
New York, NY 10036

Attention: Shipping, Offshore and Oil Services

Ladies and Gentlemen:

The undersigned, Diamond S Finance LLC (the " Borrower "), refers to the Credit Agreement, dated as of March 27, 2019 (as amended, restated, modified and/or supplemented from time to time, the " Credit Agreement ", unless otherwise defined herein, capitalized terms defined therein being used herein as therein defined), among, inter alios , the Borrower (which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc.), the lenders from time to time party thereto (the " Lenders ") and NORDEA BANK ABP, NEW YORK BRANCH, as Administrative Agent and as Collateral Agent for such Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.03 of the Credit Agreement, that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection set forth below the information relating to such Borrowing (the " Proposed Borrowing ") as required by Section 2.03 of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing is [_____]. [1]

(ii) The aggregate principal amount of the Proposed Borrowing is $[_____].

(iii) Type of Proposed Borrowing: [Term Loan] [Revolving Loan].

(iv) The initial Interest Period for the Proposed Borrowing is [_____]. [2]

---

1 Shall be a Business Day at least three Business Days after the date hereof, provided that (in each case) any such notice shall be deemed to have been given on a certain day only if given before 10:00 AM (New York time) on such day.

2 The initial Interest Period for any Loan shall commence on the Borrowing Date of such Loan and each Interest Period occurring thereafter in respect of such Loan shall commence on the day on which the immediately preceding Interest Period applicable thereto expires, and shall be for a one, three or six month period (or such other period as the Lenders may agree).

(v) The proceeds of the Proposed Borrowing shall be deposited in the following account: Account No. [_____], Account Name [_____].

(v) [Attached hereto as Exhibit A are the calculations establishing and evidencing the Borrower's compliance with the requirements of Section 2.01(c) of the Credit Agreement for the Proposed Borrowing.] [3]

The undersigned hereby certifies on behalf of the Borrower that the following statements will be true on the date of the Proposed Borrowing:

[(A) the Specified Representations and the Transaction Agreement Representations shall be true and correct in all material respects as of the Closing Date (although (i) any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (ii) any such Specified Representations and Transaction Agreement Representations which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects); and

(B) no Default or Event of Default exists as of the Closing Date and no Default or Event of Default would result from the Loans being incurred on the Closing Date.] [4]

[(A) the representations and warranties made by each Credit Party in or pursuant to the Credit Documents are true and correct in all material respects both before and after giving effect to the Proposed Borrowing, as if made on and as of the date of the Proposed Borrowing, unless stated to relate to a specific earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date; and

(B) no Event of Default and no event which, with the giving of notice or lapse of time, or both, would be an Event of Default, has occurred and is continuing on the date of the Proposed Borrowing both before and after giving effect to the Proposed Borrowing made on such date.] [5]

Very truly yours,

DIAMOND S FINANCE LLC [6]

[DIAMOND S SHIPPING INC.] [7]

3 For initial Borrowing Date only.
4 For initial Borrowing Date only.
5 For Borrowings after the initial Borrowing Date.
6 For initial Borrowing Date only.
7 For Borrowings after the initial Borrowing Date.

By _____

Name:
Title:

[Exhibit A]

[Insert calculations evidencing compliance with Sections 2.01(c) of the Credit Agreement]

EXHIBIT B-1

FORM OF TERM NOTE

$_____ New York, New York
[Date]

FOR VALUE RECEIVED, Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), hereby promises to pay to _____ or its registered assigns (the " Lender "), in lawful money of the United States of America in immediately available funds, at the office of Nordea Bank Abp, New York Branch (the " Administrative Agent ") located at 1211 Avenue of the Americas, 23 rd Floor New York, NY 10036 on the Maturity Date the principal sum of _____ DOLLARS ($_____) or, if less, the then aggregate unpaid principal amount of all Term Loans made by the Lender pursuant to the Credit Agreement dated as of March 27, 2019, among, inter alios , the Borrower (which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc.), the lenders from time to time party thereto (including, without limitation, the Lender) and Nordea Bank Abp, New York Branch, as Administrative Agent and as Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the " Credit Agreement "). Unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement shall be used herein as therein defined.

The Borrower also promises to pay interest on the unpaid principal amount hereof in like money at said office from the date hereof until paid at the rates and at the times provided in Section 2.07 of the Credit Agreement.

This Note is one of the Term Notes referred to in the Credit Agreement, and is entitled to the benefits thereof and of the other Credit Documents. This Note is secured by the Security Documents and is entitled to the benefits of the Subsidiaries Guaranty. This Note is subject to voluntary prepayment and mandatory repayment prior to the Maturity Date, in whole or in part, as provided in the Credit Agreement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may become or be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

DIAMOND S FINANCE LLC

By _____
Name:
Title:

EXHIBIT B-2

FORM OF REVOLVING NOTE

$_____ New York, New York
[Date]

FOR VALUE RECEIVED, Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), hereby promises to pay to _____ or its registered assigns (the " Lender "), in lawful money of the United States of America in immediately available funds, at the office of Nordea Bank Abp, New York Branch (the " Administrative Agent ") located at 1211 Avenue of the Americas, 23 rd Floor New York, NY 10036 on the Maturity Date the principal sum of _____ DOLLARS ($_____) or, if less, the then aggregate unpaid principal amount of all Revolving Loans made by the Lender pursuant to the Credit Agreement dated as of March 27, 2019, among, inter alios , the Borrower (which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc.), the lenders from time to time party thereto (including, without limitation, the Lender) and Nordea Bank Abp, New York Branch, as Administrative Agent and as Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the " Credit Agreement "). Unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement shall be used herein as therein defined.

The Borrower also promises to pay interest on the unpaid principal amount hereof in like money at said office from the date hereof until paid at the rates and at the times provided in Section 2.07 of the Credit Agreement.

This Note is one of the Revolving Notes referred to in the Credit Agreement, and is entitled to the benefits thereof and of the other Credit Documents. This Note is secured by the Security Documents and is entitled to the benefits of the Subsidiaries Guaranty. This Note is subject to voluntary prepayment and mandatory repayment prior to the Maturity Date, in whole or in part, as provided in the Credit Agreement.

If an Event of Default shall occur and be continuing, the principal of and accrued interest on this Note may become or be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

DIAMOND S FINANCE LLC

By _____
Name:
Title:

EXHIBIT C

SOLVENCY CERTIFICATE

March 27, 2019

This certificate (this " Solvency Certificate ") is delivered pursuant to Section 5.01(h) of the Credit Agreement, dated as of March 27, 2019, among, inter alios , Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc., the lenders from time to time party thereto and Nordea Bank Abp, New York Branch, as Administrative Agent and Collateral Agent (as amended, restated, modified and/or supplemented from time to time, the " Credit Agreement ").

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned, an Authorized Officer of the Borrower, hereby certifies, solely in such capacity and on behalf of the Borrower as follows:

1. I am an Authorized Officer of the Borrower. I am familiar with the Acquisition and the Transaction, and have reviewed the financial statements referred to in Section 6.07 of the Credit Agreement and other such documents and made such investigations as I have deemed relevant for the purposes of this Solvency Certificate.

2. After giving effect to the Acquisition, the Transaction and the incurrence of the financings contemplated in the Credit Agreement, each Credit Party individually (after giving effect to rights of contribution and subrogation) and the Borrower and its Subsidiaries taken as a whole, are not insolvent and will not be rendered insolvent by the incurrence of such indebtedness, and will not be left with unreasonably small capital with which to engage in its business and will not have incurred debts beyond its ability to pay such debts as they mature.

In this Solvency Certificate, " **debt** " shall mean any liability on a claim, and " **claim** " shall mean (x) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first set forth above.

[●]

By: _____
Name:
Title:

EXHIBIT D

FORM OF ASSIGNMENT OF INSURANCES

March 27, 2019

[COMMERCIAL MANAGER/TECHNICAL MANAGER], the Commercial Manager and Technical Manager of each of the Collateral Vessels set forth on Schedule 1 hereto (the " Assignor "), in consideration of the Secured Creditors entering into the transactions described in the Credit Agreement (as defined below), and for One Dollar ($1) lawful money of the United States of America, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, have sold, assigned, transferred and set over, and by this instrument do sell, assign, transfer and set over, unto NORDEA BANK ABP, NEW YORK BRANCH, a limited liability company organized and existing under the laws of Finland, as Collateral Agent (hereinafter called the " Assignee "), and unto the Assignee's successors and assigns, as such to it and its successors' and assigns' own proper use and benefit, and does hereby grant to the Assignee a security interest in, all right, title and interest of the Assignor under, in and to (i) all insurances required pursuant to Section 7.03 (*Maintenance of Property; Insurance*) of the Credit Agreement in respect of the Vessel, whether now or hereafter to be effected, and all renewals of or replacements for the same, (ii) all claims, returns of premium and other moneys and claims for moneys due and to become due under said insurance or in respect of said insurance, and (iii) all other rights of each respective Assignor under or in respect of said insurance, including proceeds (the above clauses (i), (ii) and (iii) collectively called the " Insurance Collateral ").

Terms used herein and not otherwise defined herein are used as defined in the Credit Agreement dated as of March 27, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " Credit Agreement ") among (i) Diamond S Finance LLC, a limited liability company organized and existing under the laws of the Republic of the Marshall Islands, which upon effectiveness of the Acquisition, will be merged with and into Diamond S Shipping Inc., a company organized and existing under the laws of the Republic of the Marshall Islands, with Diamond S Shipping Inc. as the surviving entity, as borrower (the " Borrower "); (ii) the financial institutions party thereto, as Lenders and (iii) the Assignee, as administrative agent and collateral agent, the Lenders agreed to make available to the Borrower a term loan facility in the aggregate principal amount of up to Three Hundred Million Dollars ($300,000,000) and a revolving credit facility in the aggregate principal amount of Sixty Million Dollar ($60,000,000).

[The Assignor is a wholly-owned indirect subsidiary of the Borrower.]

This Assignment of Insurances (this " Assignment ") is given as security for all amounts due and to become due to the Secured Creditors under the Credit Agreement and the Subsidiaries Guaranty.

It is expressly agreed that anything herein to the contrary notwithstanding, solely as between the Assignor and the Assignee, the Assignor shall remain liable under said insurances to perform all of the duties and obligations assumed by it thereunder, and the Assignee shall have no obligation or liability under said insurances by reason of or arising out of this instrument of assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor, if any, under or pursuant to said insurances or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by it or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Assignor hereby appoints the Assignee, its successors and assigns, as its true and lawful attorney-in-fact, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of an Event of Default to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of said insurances, to endorse any checks or other instruments or orders in connection therewith and to file any document and any claims or to take any action or institute any proceedings which the Assignee and its successors and assigns may reasonably deem to be necessary or advisable in the premises. The powers and authorities granted to the Assignee and its successors or assigns herein have been given for valuable consideration, are coupled with an interest and are hereby declared to be irrevocable.

The Assignor hereby covenants and agrees to procure that notice of this Assignment shall be duly given to all insurance brokers, underwriters and protection and indemnity clubs, substantially in the form hereto attached as Exhibit A, and that where the consent of any underwriter or protection and indemnity club is required pursuant to any of the insurances assigned hereby that the Assignor shall obtain such consent and evidence thereof shall be given to the Assignee, or, in the alternative, the Assignor shall obtain, with the Assignee's approval, a letter of undertaking by the underwriters and protection and indemnity clubs, that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such notice of this Assignment and clauses as to loss payees in the form attached to Exhibit A or as the Assignee may require or approve in its sole discretion. In all cases, unless otherwise agreed in writing by the Assignee, such slips, cover notes, notices, certificates of entry or other instruments shall provide that there will be no recourse against the Assignee for payment of premiums, calls or assessments.

The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, it will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may reasonably deem necessary or appropriate in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

The Assignor does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that, without the prior written consent thereto of the Assignee, so long as this instrument of assignment shall remain in effect, other than in respect of Permitted Liens, it will not assign or pledge the whole or any part of the right, title and interest hereby assigned to anyone other than the Assignee, its successors and assigns, and it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of said insurances, of this Assignment or of any of the rights created by said insurances or this Assignment.

All notices or other communications which are required to be made to the Assignee hereunder shall be made by postage prepaid letter or telecopy confirmed by postage prepaid letter to:

Nordea Bank ABP, New York Branch
1211 Avenue of the Americas, 23 rd Floor
New York, New York 10036
Attention: Shipping, Offshore and Oil Services
Telephone: (212) 318-9344
Facsimile: (212) 318-9318

or at such other address as may have been furnished in writing by the Assignee.

Any payments made pursuant to the terms hereof shall be made to such account as may, from time to time, be designated by the Assignee or as the Assignee may otherwise instruct.

THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS ASSIGNMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS ASSIGNMENT, THE ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. THE ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER THE ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS ASSIGNMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER THE ASSIGNOR. THE ASSIGNOR HEREBY IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS ASSIGNMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH THE ASSIGNOR IS A PARTY BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO HEREBY FURTHER IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

This Assignment shall not be amended and/or varied except by agreement in writing signed by the parties hereto.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed as of the date first written above.

[COMMERCIAL MANAGER/TECHNICAL MANAGER],
as Assignor

By: _____
Name:
Title:

NORDEA BANK ABP, NEW YORK BRANCH
as Assignee

By: _____
Name:
Title:

SCHEDULE 1

Shipowner	Collateral Vessel
[●]	[●]

EXHIBIT A
to Assignment of Insurances

NOTICE OF ASSIGNMENT

[COMMERCIAL MANAGER/TECHNICAL MANAGER], hereby gives you notice that by an Assignment of Insurances dated March 27, 2019 entered into by us with the Assignee, there has been assigned by us to the Assignee all right, title and interest in, to and under all insurances and benefit of insurances effected and to be effected in respect of the [Republic of Liberia, Malta or the Republic of Marshall Islands][Hong Kong] flag vessels, as applicable, listed on Schedule 1 , including the insurances constituted by the policy whereon this Notice is endorsed. This Notice of Assignment and the applicable loss payable clauses in the form hereto attached as Annex I are to be endorsed on all policies and certificates of entry evidencing such insurance.

Dated:

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[COMMERCIAL MANAGER/TECHNICAL
MANAGER],
as Assignor

By _____
Name:
Title:

[*Signature Page to Notice of Assignment*]

SCHEDULE 1
Notice of Assignment of Insurances

Owner	Vessel
[●]	[●]

ANNEX I
Notice of Assignment of Insurances

FORM OF LOSS PAYABLE CLAUSES

Hull and War Risks

Loss, if any, payable to NORDEA BANK ABP, NEW YORK BRANCH, as Collateral Agent (the " Mortgagee"), for distribution by the Mortgagee to itself as Collateral Agent and to [COMMERCIAL MANAGER/TECHNICAL MANAGER], as Assignor, as its interests may appear, or order, except that, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee following the occurrence and continuation of an Event of Default (as defined in the Credit Agreement), in the case of any loss involving any damage to the Vessel or liability of the Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the owner, any charterer or manager shall have first fully repaired the damage and paid the cost thereof, or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay the owner as reimbursements therefore; provided , however , that if such damage involves a loss in excess of U.S.$2,500,000.00 or its equivalent the underwriters shall not make such payment without first obtaining the written consent thereto of the Mortgagee.

In the event of an actual or constructive total loss or a compromise or arranged total loss or requisition of title, all insurance payments therefor shall be paid to the Mortgagee, for distribution by it in accordance with the terms of the Mortgage and the Credit Agreement for the financing of that Vessel.

Protection and Indemnity

Loss, if any, payable to NORDEA BANK ABP, NEW YORK BRANCH, as Collateral Agent (the " Mortgagee"), for distribution by the Mortgagee to itself as Collateral Agent and [COMMERCIAL MANAGER/TECHNICAL MANAGER], as Assignor, as its interests may appear, or order, except that, unless and until the underwriters have been otherwise instructed by notice in writing from the Mortgagee following the occurrence and continuation of an Event of Default (as defined in the Credit Agreement), any loss may be paid directly to the person to whom the liability covered by this insurance has been incurred, or to the owner to reimburse it for any loss, damage or expenses incurred by it and covered by this insurance.

EXHIBIT E

FORM OF SUBSIDIARIES GUARANTY

SUBSIDIARIES GUARANTY, dated as of March 27, 2019 (as amended, modified, restated and/or supplemented from time to time, this " Guaranty "), made by each of the undersigned guarantors (each a " Subsidiary Guarantor " and, together with any other entity that becomes a guarantor hereunder pursuant to Section 25 hereof, the " Subsidiary Guarantors "). Except as otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined.

WITNESSETH :

WHEREAS, Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc., the lenders from time to time party thereto (the " Lenders ") and Nordea Bank Abp, New York Branch, as Administrative Agent (in such capacity, together with any successor Administrative Agent, the " Administrative Agent ") and Collateral Agent, have entered into a Credit Agreement, dated as of March 27, 2019 (as amended, modified, restated and/or supplemented from time to time, the " Credit Agreement "), providing for the making of Loans and Revolving Loan Commitments to the Borrower as contemplated therein (the Lenders, the Collateral Agent and the Administrative Agent are herein called the " Lender Creditors ");

WHEREAS, the Borrower may at any time and from time to time enter into, or guaranty the obligations of one or more of the Subsidiary Guarantors or any of their respective Subsidiaries under, one or more Interest Rate Protection Agreements with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with such Lender's or affiliate's successors and assigns, if any, collectively, the " Other Creditors " and, together with the Lender Creditors, the " Secured Creditors ");

WHEREAS, each Subsidiary Guarantor is a direct or indirect Subsidiary of the Borrower;

WHEREAS, it is a condition to the making of Loans and Revolving Loan Commitments to the Borrower under the Credit Agreement that each Subsidiary Guarantor shall have executed and delivered this Guaranty; and

WHEREAS, each Subsidiary Guarantor will obtain benefits from the incurrence by the Borrower of the Loans and Revolving Loan Commitments under the Credit Agreement and the entering into by the Borrower of Interest Rate Protection Agreements and, accordingly, desires to execute this Guaranty in order to satisfy the conditions described in the preceding paragraph.

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Subsidiary Guarantor, the receipt and sufficiency of which are hereby acknowledged, each Subsidiary Guarantor hereby makes the following representations and warranties to the Secured Creditors and hereby covenants and agrees with each Secured Creditor as follows:

1. Each Subsidiary Guarantor, jointly and severally, irrevocably, absolutely and unconditionally guarantees: (i) to the Lender Creditors the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of (x) the principal of, premium, if any, and interest on the Notes, if any, issued by, and the Loans made to, the Borrower under the Credit Agreement, and (y) all other obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due), liabilities and indebtedness owing by the Borrower to the Lender Creditors (in the capacities referred to in the definition of Lender Creditors) under the Credit Agreement and each other Credit Document to which the Borrower is a party (including, without limitation, indemnities, fees and interest thereon (including any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in the Credit Agreement, whether or not such interest is an allowed claim in any such proceeding)), whether now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement and any such other Credit Document and the due performance and compliance by the Borrower with all of the terms, conditions and agreements contained in all such Credit Documents (all such principal, premium, interest, liabilities, indebtedness and obligations being herein collectively called the " Credit Document Obligations "); and (ii) to each Other Creditor the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due), liabilities and indebtedness (including any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in the respective Interest Rate Protection Agreements, whether or not such interest is an allowed claim in any such proceeding) owing by the Borrower under any Interest Rate Protection Agreement, whether now in existence or hereafter arising, and the due performance and compliance by the Borrower with all of the terms, conditions and agreements contained in each such Interest Rate Protection Agreement to which it is a party (all such obligations, liabilities and indebtedness being herein collectively called the " Other Obligations " and, together with the Credit Document Obligations, the " Guaranteed Obligations "). Notwithstanding anything to the contrary contained herein, in no event will Guaranteed Obligations include any Excluded Swap Obligations. As used herein, the term " Guaranteed Party " shall mean the Borrower party to or as guarantor of any Subsidiary Guarantor or its Subsidiaries party to any Interest Rate Protection Agreement with an Other Creditor. Each Subsidiary Guarantor understands, agrees and confirms that the Secured Creditors may enforce this Guaranty up to the full amount of the Guaranteed Obligations against such Subsidiary Guarantor without proceeding against any other Subsidiary Guarantor, the Borrower, any other Guaranteed Party, against any security for the Guaranteed Obligations, or under any other guaranty covering all or a portion of the Guaranteed Obligations.

2. Additionally, each Subsidiary Guarantor, jointly and severally, unconditionally, absolutely and irrevocably, guarantees the payment of any and all Guaranteed Obligations whether or not due or payable by the Borrower or any other Guaranteed Party upon the occurrence in respect of the Borrower or any such other Guaranteed Party of any of the events specified in Section 9.05 of the Credit Agreement, and unconditionally and irrevocably, jointly and severally, promises to pay such Guaranteed Obligations to the Secured Creditors, or their designee, on demand. This Guaranty shall constitute a guaranty of payment, and not of collection.

3. The liability of each Subsidiary Guarantor hereunder is primary, absolute, joint and several, and unconditional and is exclusive and independent of any security for or other guaranty of the indebtedness of the Borrower or any other Guaranteed Party whether executed by such Subsidiary Guarantor, any other Subsidiary Guarantor, any other guarantor or by any other party, and the liability of each Subsidiary Guarantor hereunder shall not be affected or impaired by any circumstance or occurrence whatsoever, including, without limitation: (a) any direction as to application of payment by the Borrower or any other Guaranteed Party or by any other party, (b) any other continuing or other guaranty, undertaking or maximum liability of a Subsidiary Guarantor, any other guarantor or of any other party as to the Guaranteed Obligations, (c) any payment on or in reduction of any such other guaranty or undertaking, (d) any dissolution, termination or increase, decrease or change in personnel by the Borrower or any other Guaranteed Party, (e) to the extent permitted by applicable law, any payment made to any Secured Creditor on the indebtedness which any Secured Creditor repays the Borrower or any other Guaranteed Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Subsidiary Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (f) any action or inaction by the Secured Creditors as contemplated in Section 6 hereof or (g) any invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor.

4. The obligations of each Subsidiary Guarantor hereunder are independent of the obligations of any other Subsidiary Guarantor, any other guarantor, the Borrower or any other Guaranteed Party, and a separate action or actions may be brought and prosecuted against each Subsidiary Guarantor whether or not action is brought against any other Subsidiary Guarantor, any other guarantor, the Borrower or any other Guaranteed Party and whether or not any other Subsidiary Guarantor, any other guarantor, the Borrower or any other Guaranteed Party be joined in any such action or actions. Each Subsidiary Guarantor waives, to the fullest extent permitted by law, the benefits of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Borrower or any other Guaranteed Party or other circumstance which operates to toll any statute of limitations as to the Borrower or any other Guaranteed Party shall operate to toll the statute of limitations as to each Subsidiary Guarantor.

5. Any Secured Creditor may, in accordance with the terms of the Credit Agreement, the other Credit Documents and applicable law, at any time and from time to time without the consent of, or notice to, any Subsidiary Guarantor, without incurring responsibility to such Subsidiary Guarantor, without impairing or releasing the obligations of such Subsidiary Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(a) change the manner, place or terms of payment of, and/or change, increase or extend the time of payment of, renew or alter, any of the Guaranteed Obligations (including any increase or decrease in the rate of interest thereon or the principal amount thereof), any security therefor, or any liability incurred directly or indirectly in respect thereof, and the guaranty herein made shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, surrender, impair, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against the Borrower, any other Guaranteed Party, any other Credit Party, any Subsidiary thereof or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, Subsidiary Guarantors, other guarantors, the Borrower, any other Guaranteed Party, or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrower or any other Guaranteed Party to creditors of the Borrower or such other Guaranteed Party other than the Secured Creditors;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrower or any other Guaranteed Party to the Secured Creditors regardless of what liabilities of the Borrower or such other Guaranteed Party remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, any of the Interest Rate Protection Agreements, the Credit Documents or any of the instruments or agreements referred to therein, or otherwise amend, modify or supplement (in accordance with their terms) any of the Interest Rate Protection Agreements, the Credit Documents or any of such other instruments or agreements;

(h) act or fail to act in any manner which may deprive such Subsidiary Guarantor of its right to subrogation against the Borrower or any other Guaranteed Party to recover full indemnity for any payments made pursuant to this Guaranty; and/or

(i) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of such Subsidiary Guarantor from its liabilities under this Guaranty.

6. This Guaranty is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of any Secured Creditor in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies herein expressly specified are cumulative and not exclusive of any rights or remedies which any Secured Creditor would otherwise have hereunder. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Creditor to any other or further action in any circumstances without notice or demand. It is not necessary for any Secured Creditor to inquire into the capacity or powers of the Borrower or any other Guaranteed Party or the officers, directors, partners or agents acting or purporting to act on its or their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

7. Any indebtedness of the Borrower or any other Guaranteed Party now or hereafter held by any Subsidiary Guarantor is hereby subordinated to the indebtedness of the Borrower or such other Guaranteed Party to the Secured Creditors, and such indebtedness of the Borrower or such other Guaranteed Party to any Subsidiary Guarantor, if the Administrative Agent or the Collateral Agent, after the occurrence and during the continuance of an Event of Default, so requests, shall be collected, enforced and received by such Subsidiary Guarantor as trustee for the Secured Creditors and be paid over to the Secured Creditors on account of the indebtedness of the Borrower or the other Guaranteed Parties to the Secured Creditors, but without affecting or impairing in any manner the liability of such Subsidiary Guarantor under the other provisions of this Guaranty. Without limiting the generality of the foregoing, each Subsidiary Guarantor hereby agrees with the Secured Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Guaranteed Obligations have been irrevocably paid in full in cash.

8. (a) Each Subsidiary Guarantor waives any right (except as shall be required by applicable law and cannot be waived) to require the Secured Creditors to: (i) proceed against the Borrower, any other Guaranteed Party, any other Subsidiary Guarantor, any other guarantor of the Guaranteed Obligations or any other party; (ii) proceed against or exhaust any security held from the Borrower, any other Guaranteed Party, any other Subsidiary Guarantor, any other guarantor of the Guaranteed Obligations or any other party; or (iii) pursue any other remedy in the Secured Creditors' power whatsoever. Each Subsidiary Guarantor waives any defense based on or arising out of any defense of the Borrower, any other Guaranteed Party, any other Subsidiary Guarantor, any other guarantor of the Guaranteed Obligations or any other party other than payment in full of the Guaranteed Obligations, including, without limitation, any defense based on or arising out of the disability of the Borrower, any other Guaranteed Party, any other Subsidiary Guarantor, any other guarantor of the Guaranteed Obligations or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, or any other Guaranteed Party other than payment in full of the Guaranteed Obligations. The Secured Creditors may, at their election, foreclose on any security held by the Administrative Agent, the Collateral Agent or the other Secured Creditors by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, or exercise any other right or remedy the Secured Creditors may have against the Borrower, any other Guaranteed Party or any other party, or any security, without affecting or impairing in any way the liability of any Subsidiary Guarantor hereunder except to the extent the Guaranteed Obligations have been paid in full in cash. Each Subsidiary Guarantor waives any defense arising out of any such election by the Secured Creditors, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of such Subsidiary Guarantor against the Borrower, any other Guaranteed Party or any other party or any security.

(b) Each Subsidiary Guarantor waives all presentments, promptness, diligence, demands for performance, protests and notices, including, without limitation, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional indebtedness. Each Subsidiary Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guaranteed Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which such Subsidiary Guarantor assumes and incurs hereunder, and agrees that the Secured Creditors shall have no duty to advise any Subsidiary Guarantor of information known to them regarding such circumstances or risks.

Each Subsidiary Guarantor warrants and agrees that each of the waivers set forth above in this Section 8 is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by law.

9. (a) By their acceptance of the benefits of this Guaranty, the Secured Creditors agree that this Guaranty may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Lenders (or, after the date on which all Credit Document Obligations have been paid in full, the holders of at least a majority of the outstanding Other Obligations) and that no other Secured Creditors shall have any right individually to seek to enforce or to enforce this Guaranty or to realize upon the security to be granted by the Security Documents, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent or, after all the Credit Document Obligations have been paid in full, by the holders of at least a majority of the outstanding Other Obligations, as the case may be, for the benefit of the Secured Creditors upon the terms of this Guaranty. By their acceptance of the benefits of this Guaranty, the Secured Creditors further agree that this Guaranty may not be enforced against any director, officer, employee, partner, member or stockholder of any Subsidiary Guarantor (except to the extent such partner, member or stockholder is also a Subsidiary Guarantor hereunder).

(b) The Administrative Agent and Collateral Agent will hold in accordance with this Guaranty all collateral at any time received under this Guaranty. By its acceptance of the benefits of this Guaranty, each Secured Creditor acknowledges and agrees that the obligations of the Administrative Agent and Collateral Agent as enforcer of this Guaranty and interests herein are only those expressly set forth in this Guaranty and in Section 10 of the Credit Agreement. The Administrative Agent and the Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Section 10 of the Credit Agreement.

10. In order to induce the Lenders to make Loans to the Borrower pursuant to the Credit Agreement, and in order to induce the Other Creditors to execute, deliver and perform the Interest Rate Protection Agreements, each Subsidiary Guarantor represents and warrants that:

(a) Such Subsidiary Guarantor (i) is a duly organized and validly existing company, corporation, limited partnership or limited liability company, as the case may be, in good standing (or the equivalent) under the laws of the jurisdiction of its incorporation or formation, (ii) has the corporate or other applicable power and authority, as the case may be, to own its property and assets and to transact the business in which it is currently engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the conduct of its business as currently conducted requires such qualification, except for failures to be so qualified which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Such Subsidiary Guarantor has the corporate or other applicable power and authority to execute, deliver and perform the terms and provisions of this Guaranty and each other Credit Document to which it is a party and has taken all necessary corporate or other applicable action to authorize the execution, delivery and performance by it of this Guaranty and each such other Credit Document. Such Subsidiary Guarantor has duly executed and delivered this Guaranty and each other Credit Document to which it is a party, and this Guaranty and each such other Credit Document constitutes the legal, valid and binding obligation of such Subsidiary Guarantor enforceable against such Subsidiary Guarantor in accordance with its terms, except to the extent that the enforceability hereof or thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(c) Neither the execution, delivery or performance by such Subsidiary Guarantor of this Guaranty or any other Credit Document to which it is a party, nor compliance by it with the terms and provisions hereof and thereof, will (i) contravene any provision of any applicable law, statute, rule or regulation or any applicable order, writ, injunction or decree of any court or governmental instrumentality, (ii) conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the material properties or assets of such Subsidiary Guarantor or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or credit agreement, or any other material agreement, contract or instrument, to which such Subsidiary Guarantor or any of its Subsidiaries is a party or by which it or any of its material property or assets is bound or to which it may be subject or (iii) violate any provision of the Organizational Documents of such Subsidiary Guarantor or any of its Subsidiaries.

(d) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with, (i) the execution, delivery and performance of this Guaranty by such Subsidiary Guarantor or (ii) the legality, validity, binding effect or enforceability of this Guaranty.

(e) There are no actions, suits or proceedings pending or, to such Subsidiary Guarantor's knowledge, threatened (i) with respect to this Guaranty or (ii) with respect to such Subsidiary Guarantor or any of its Subsidiaries that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

11. Each Subsidiary Guarantor covenants and agrees that on and after the Borrowing Date and until the termination of the Commitments and all Interest Rate Protection Agreements entered into with respect to the Loans and until such time as no Notes remain outstanding and all Guaranteed Obligations have been paid in full, such Subsidiary Guarantor will comply, and will cause each of its Subsidiaries to comply, with all of the applicable provisions, covenants and agreements contained in Sections 7 and 8 of the Credit Agreement, and will take, or will refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that it is not in violation of any provision, covenant or agreement contained in Section 7 or 8 of the Credit Agreement, and so that no Default or Event of Default is caused by the actions of such Subsidiary Guarantor or any of its Subsidiaries.

12. The Subsidiary Guarantors hereby jointly and severally agree to pay all reasonable out-of-pocket costs and expenses of (i) each Secured Creditor in connection with the enforcement of this Guaranty (including, without limitation, the reasonable and documented fees and disbursements of counsel employed by each Secured Creditor) and (ii) the Administrative Agent in connection with any amendment, waiver or consent relating hereto (including, without limitation, the reasonable and documented fees and disbursements of counsel employed by the Administrative Agent).

13. This Guaranty shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall inure to the benefit of the Secured Creditors and their successors and assigns.

14. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except with the written consent of each Subsidiary Guarantor directly affected thereby and with the written consent of (x) the Administrative Agent (or, to the extent required by Section 11.13 of the Credit Agreement, with the written consent of the Required Lenders or all Lenders) at all times prior to the time on which all Credit Document Obligations have been paid in full or (y) the holders of at least a majority of the outstanding Other Obligations at all times after the time on which all Credit Document Obligations have been paid in full; provided , that any change, waiver, modification or variance affecting the rights and benefits of a single Class (as defined below) of Secured Creditors (and not all Secured Creditors in a like or similar manner) shall also require the written consent of the Requisite Creditors (as defined below) of such Class of Secured Creditors (it being understood that the addition or release of any Subsidiary Guarantor hereunder shall not constitute a change, waiver, discharge or termination affecting any Subsidiary Guarantor other than the Subsidiary Guarantor so added or released). For the purpose of this Guaranty, the term " Class " shall mean each class of Secured Creditors, i.e. , whether (x) the Lender Creditors as holders of the Credit Document Obligations or (y) the Other Creditors as the holders of the Other Obligations. For the purpose of this Guaranty, the term " Requisite Creditors " of any Class shall mean (x) with respect to the Credit Document Obligations, the Required Lenders (or, to the extent required by Section 11.13 of the Credit Agreement, each Lender) and (y) with respect to the Other Obligations, the holders of at least a majority of the Other Obligations.

15. Each Subsidiary Guarantor acknowledges that an executed (or conformed) copy of each Credit Document and each existing Interest Rate Protection Agreement has been made available to a senior officer of such Subsidiary Guarantor and such officer is familiar with the contents thereof.

16. In addition to any rights now or hereafter granted under applicable law (including, without limitation, Section 151 of the New York Debtor and Secured Creditor Law) and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default (such term to mean and include any "Event of Default" as defined in the Credit Agreement and any payment default under any Interest Rate Protection Agreement continuing after any applicable grace period), each Secured Creditor is hereby authorized, at any time or from time to time, without notice to any Subsidiary Guarantor or to any other Person, any such notice being expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by such Secured Creditor to or for the credit or the account of such Subsidiary Guarantor, against and on account of the obligations and liabilities of such Subsidiary Guarantor to such Secured Creditor under this Guaranty, irrespective of whether or not such Secured Creditor shall have made any demand hereunder and although said obligations, liabilities, deposits or claims, or any of them, shall be contingent or unmatured.

17. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including emailed, telegraphic or telecopier communication) and mailed, emailed, telecopied or delivered: if to any Subsidiary Guarantor, at c/o Diamond S Shipping Inc., 33 Benedict Place, Greenwich, CT 06830, Attn: Florence Ioannou, Facsimile: (203) 413-2010, Email: management@diamondsshipping.com; if to any Secured Creditor, at its address specified opposite its name on Schedule II to the Credit Agreement; and if to the Administrative Agent, at its address specified opposite its name on Schedule II to the Credit Agreement; or, as to any other Credit Party, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Secured Creditor, at such other address as shall be designated by such Secured Creditor in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mails, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, or (iii) when sent by email or telecopier, be effective when sent by email or telecopier, except that notices and communications to the Administrative Agent or any Subsidiary Guarantor shall not be effective until received by the Administrative Agent or such Subsidiary Guarantor, as the case may be.

18. If claim is ever made upon any Secured Creditor for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (i) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (ii) any settlement or compromise of any such claim effected by such payee with any such claimant (including the Borrower or any other Guaranteed Party) then and in such event each Subsidiary Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Subsidiary Guarantor, notwithstanding any revocation hereof or other instrument evidencing any liability of the Borrower or any other Guaranteed Party, and such Subsidiary Guarantor shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

19. (a) **THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.** Any legal action or proceeding with respect to this Guaranty may be brought in the courts of the State of New York located in New York County in the City of New York or of the United States of America for the Southern District of New York and, by execution and delivery of this Guaranty, each Subsidiary Guarantor hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each Subsidiary Guarantor hereby further irrevocably waives (to the fullest extent permitted by applicable law) any claim that any such court lacks personal jurisdiction over such Subsidiary Guarantor, and agrees not to plead or claim in any legal action or proceeding with respect to this Guaranty brought in any of the aforesaid courts that any such court lacks personal jurisdiction over such Subsidiary Guarantor. Each Subsidiary Guarantor further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Subsidiary Guarantor at its address set forth in Section 17 hereof, such service to become effective 30 days after such mailing. Each Subsidiary Guarantor hereby irrevocably waives (to the fullest extent permitted by applicable law) any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other Credit Document to which such Subsidiary Guarantor is a party that such service of process was in any way invalid or ineffective. Nothing herein shall affect the right of any of the Secured Creditors to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against each Subsidiary Guarantor in any other jurisdiction.

(b) Each Subsidiary Guarantor hereby irrevocably waives (to the fullest extent permitted by applicable law) any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Guaranty or any other Credit Document to which such Subsidiary Guarantor is a party brought in the courts referred to in clause (a) above and hereby further irrevocably waives (to the fullest extent permitted by applicable law) and agrees not to plead or claim in any such court that such action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH SUBSIDIARY GUARANTOR AND EACH SECURED CREDITOR (BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY) HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY, THE OTHER CREDIT DOCUMENTS TO WHICH SUCH SUBSIDIARY GUARANTOR IS A PARTY OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

20. In the event that all of the capital stock or other equity interests of one or more Subsidiary Guarantors is sold or otherwise disposed of or liquidated in compliance with the requirements of Section 8.02 of the Credit Agreement (or such sale or other disposition has been approved in writing by the Required Lenders (or all the Lenders if required by Section 11.13 of the Credit Agreement)) and the proceeds of such sale, disposition or liquidation are applied in accordance with the provisions of the Credit Agreement, to the extent applicable, such Subsidiary Guarantor shall upon consummation of such sale or other disposition (except to the extent that such sale or disposition is to the Borrower or another Subsidiary thereof) be released from this Guaranty automatically and without further action and this Guaranty shall, as to each such Subsidiary Guarantor or Subsidiary Guarantors, terminate, and have no further force or effect (it being understood and agreed that the sale of one or more Persons that own, directly or indirectly, all of the capital stock or other equity interests of any Subsidiary Guarantor shall be deemed to be a sale of such Subsidiary Guarantor for the purposes of this Section 20).

21. At any time a payment in respect of the Guaranteed Obligations is made under this Guaranty, the right of contribution of each Subsidiary Guarantor against each other Subsidiary Guarantor shall be determined as provided in the immediately following sentence, with the right of contribution of each Subsidiary Guarantor to be revised and restated as of each date on which a payment (a " Relevant Payment ") is made on the Guaranteed Obligations under this Guaranty. At any time that a Relevant Payment is made by a Subsidiary Guarantor that results in the aggregate payments made by such Subsidiary Guarantor in respect of the Guaranteed Obligations to and including the date of the Relevant Payment exceeding such Subsidiary Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all Subsidiary Guarantors in respect of the Guaranteed Obligations to and including the date of the Relevant Payment (such excess, the " Aggregate Excess Amount "), each such Subsidiary Guarantor shall have a right of contribution against each other Subsidiary Guarantor who has made payments in respect of the Guaranteed Obligations to and including the date of the Relevant Payment in an aggregate amount less than such other Subsidiary Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all Subsidiary Guarantors in respect of the Guaranteed Obligations (the aggregate amount of such deficit, the " Aggregate Deficit Amount ") in an amount equal to (x) a fraction the numerator of which is the Aggregate Excess Amount of such Subsidiary Guarantor and the denominator of which is the Aggregate Excess Amount of all Subsidiary Guarantors multiplied by (y) the Aggregate Deficit Amount of such other Subsidiary Guarantor. A Subsidiary Guarantor's right of contribution pursuant to the preceding sentences shall arise at the time of each computation, subject to adjustment to the time of each computation; provided that no Subsidiary Guarantor may take any action to enforce such right until the Guaranteed Obligations have been irrevocably paid in full in cash, it being expressly recognized and agreed by all parties hereto that any Subsidiary Guarantor's right of contribution arising pursuant to this Section 21 against any other Subsidiary Guarantor shall be expressly junior and subordinate to such other Subsidiary Guarantor's obligations and liabilities in respect of the Guaranteed Obligations and any other obligations owing under this Guaranty. As used in this Section 21: (i) each Subsidiary Guarantor's " Contribution Percentage " shall mean the percentage obtained by dividing (x) the Adjusted Net Worth (as defined below) of such Subsidiary Guarantor by (y) the aggregate Adjusted Net Worth of all Subsidiary Guarantors; (ii) the " Adjusted Net Worth " of each Subsidiary Guarantor shall mean the greater of (x) the Net Worth (as defined below) of such Subsidiary Guarantor and (y) zero; and (iii) the " Net Worth " of each Subsidiary Guarantor shall mean the amount by which the fair saleable value of such Subsidiary Guarantor's assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities, but without giving effect to any Guaranteed Obligations arising under this Guaranty) on such date. All parties hereto recognize and agree that, except for any right of contribution arising pursuant to this Section 21, each Subsidiary Guarantor who makes any payment in respect of the Guaranteed Obligations shall have no right of contribution or subrogation against any other Subsidiary Guarantor in respect of such payment until all of the Guaranteed Obligations have been irrevocably paid in full in cash. Each of the Subsidiary Guarantors recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Subsidiary Guarantor has the right to waive its contribution right against any Subsidiary Guarantor to the extent that after giving effect to such waiver such Subsidiary Guarantor would remain solvent, in the determination of the Required Lenders.

22. Each Subsidiary Guarantor and each Secured Creditor (by its acceptance of the benefits of this Guaranty) hereby confirms that it is its intention that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, each Subsidiary Guarantor and each Secured Creditor (by its acceptance of the benefits of this Guaranty) hereby irrevocably agrees that the Guaranteed Obligations guaranteed by such Subsidiary Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Subsidiary Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Subsidiary Guarantor and the other Subsidiary Guarantors, result in the Guaranteed Obligations of such Subsidiary Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

23. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original (including if delivered by e-mail or facsimile transmission), but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Subsidiary Guarantors and the Administrative Agent.

24. (a) All payments made by any Subsidiary Guarantor hereunder will be made without setoff, counterclaim or other defense, will be made in the currency or currencies in which the respective Guaranteed Obligations are then due and payable and will be made on the same basis as payments are made by the Borrower under Sections 4.03 and 4.04 of the Credit Agreement.

(b) The Subsidiary Guarantors' obligations hereunder to make payments in the respective currency or currencies in which the respective Guaranteed Obligations are required to be paid (such currency being herein called the " Obligation Currency ") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or the respective other Secured Creditor of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, the Collateral Agent or such other Secured Creditor under this Guaranty or the other Credit Documents or any Interest Rate Protection Agreement, as applicable. If, for the purpose of obtaining or enforcing judgment against any Subsidiary Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the " Judgment Currency ") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange quoted by the Administrative Agent, determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the " Judgment Currency Conversion Date ").

(c) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Subsidiary Guarantors jointly and severally covenant and agree to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date.

(d) For purposes of determining any rate of exchange for this Section 24, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

25. It is understood and agreed that any Subsidiary of the Borrower that is required to execute a counterpart of this Guaranty after the date hereof pursuant to the Credit Agreement shall automatically become a Subsidiary Guarantor hereunder by executing a counterpart hereof and/or a joinder agreement, in each case in form and substance satisfactory to the Administrative Agent, and delivering the same to the Administrative Agent.

* * *

IN WITNESS WHEREOF, each Subsidiary Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

Miltiadis M II Carriers Corp.
Asterias Crude Carriers S.A.
Navarro International S.A.
Sorrel Shipmanagement Inc.
Wind Dancer Shipping Inc.
Belerion Maritime Co.
Iraklitos Shipping Company
Canvey Shipmanagement Co.
Apollonas Shipping Company
Epicurus Shipping Company
Splendor Shipholding S.A.
Lorenzo Shipmanagement Inc.
Laredo Maritime Inc.
Shipping Rider Co.
Polarwind Maritime S.A.
Centurion Navigation Limited
Tempest Maritime Inc.
Carnation Shipping Company
Adrian Shipholding Inc.,
Aias Carriers Corp.
Amoureux Carriers Corp.
Titanas Product Carrier S.A.
Isiodos Product Carrier S.A.
Iason Product Carrier S.A.
Filonikis Product Carrier S.A., as Subsidiary Guarantors

By: _____
Name:
Title:

DSS Vessel III LLC
Diamond S Shipping III LLC
CVI Atlantic Breeze, LLC
CVI Citron, LLC
DSS Citrus LLC, as Subsidiary Guarantors

By: _____
Name:
Title:

Accepted and Agreed to:

NORDEA BANK ABP, NEW YORK BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT F

FORM OF PLEDGE AGREEMENT

PLEDGE AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this " Agreement "), dated as of March 27, 2019, made by each of the undersigned pledgors (each a " Pledgor " and, together with any other entity that becomes a pledgor hereunder pursuant to Section 25 hereof, the " Pledgors ") in favor of NORDEA BANK ABP, NEW YORK BRANCH, as Collateral Agent (in such capacity, together with any successor Collateral Agent, the " Pledgee "), for the benefit of the Secured Creditors (as defined below) and NORDEA BANK ABP, NEW YORK BRANCH, as Deposit Account Bank (in such capacity, as the " Deposit Account Bank ").

WITNESSETH :

WHEREAS, Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "; which upon effectiveness of the Acquisition, will be merged with and into Diamond S Shipping Inc., a company organized under the laws of the Republic of the Marshall Islands, with Diamond S Shipping Inc. as the surviving entity), the various lenders from time to time party thereto (the " Lenders "), Nordea Bank Abp, New York Branch, as Administrative Agent (in such capacity, together with any successor Administrative Agent, the " Administrative Agent "), and the other persons party thereto from time to time, have entered into a Credit Agreement, dated as of March 27, 2019 (as amended, modified, restated and/or supplemented from time to time, the " Credit Agreement "), providing for the making of Loans and Revolving Loan Commitments to the Borrower as contemplated therein (the Lenders holding from time to time outstanding Loans and/or Commitments, the Administrative Agent and the Pledgee, in each of the aforementioned capacities, are herein called the " Lender Creditors ");

WHEREAS, pursuant to Section 1.2 hereof, each applicable Pledgor and the Deposit Account Bank are entering into the Control Agreement attached hereto as Annex H simultaneously herewith;

WHEREAS, the Borrower may at any time and from time to time after the date hereof enter into, or guaranty the obligations of one or more other Pledgors or any of their respective Subsidiaries under, one or more Interest Rate Protection Agreements from time to time with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with such Lender's or affiliate's successors and assigns, if any, collectively, the " Other Creditors " and, together with the Lenders holding from time to time outstanding Loans (and/or Commitments), are herein called the " Secured Creditors ");

WHEREAS, it is a condition precedent to the making of the Loans and the Revolving Loan Commitments to the Borrower under the Credit Agreement that each Pledgor shall have executed and delivered to the Pledgee this Agreement; and

WHEREAS, each Pledgor desires to enter into this Agreement in order to satisfy the condition described in the preceding paragraph;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Pledgor, the receipt and sufficiency of which are hereby acknowledged, each Pledgor hereby makes the following representations and warranties to the Pledgee for the benefit of the Secured Creditors and hereby covenants and agrees with the Pledgee for the benefit of the Secured Creditors as follows:

1. SECURITY FOR OBLIGATIONS; ESTABLISHMENT OF EARNINGS ACCOUNT.

1.1. Security . This Agreement is made by each Pledgor for the benefit of the Secured Creditors to secure:

(i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest, fees, commitments commission and indemnities (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Pledgor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) of such Pledgor to the Lender Creditors (provided, in respect of the Lender Creditors which are Lenders, such aforementioned obligations, liabilities and indebtedness shall arise only for such Lenders (in such capacity) in respect of Loans and/or Commitments), whether now existing or hereafter incurred under, arising out of, or in connection with, the Credit Agreement and the other Credit Documents to which such Pledgor is a party (including, in the case of each Pledgor that is a Guarantor, all such obligations, liabilities and indebtedness of such Pledgor under the Guaranty to which such Guarantor is a party) and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in the Credit Agreement and in such other Credit Documents;

(ii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Pledgor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by such Pledgor to the Other Creditors under, or with respect to (including, in the case of each Pledgor that is a Guarantor, all such obligations, liabilities and indebtedness of such Pledgor under the Guaranty to which such Guarantor is a party) any Interest Rate Protection Agreement, whether such Interest Rate Protection Agreement is now in existence or hereafter arising, and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained therein;

(iii) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) or preserve its security interest in the Collateral;

(iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of such Pledgor referred to in clauses (i) and (ii) above, after an Event of Default shall have occurred and be continuing, the reasonable out-of-pocket expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable out-of-pocket attorneys' fees and court costs; and

(v) all amounts paid by any Secured Creditor as to which such Secured Creditor has the right to reimbursement under Section 11 of this Agreement;

all such obligations, liabilities, sums and expenses set forth in clauses (i) through (v) of this Section 1.1 being herein collectively called the " Obligations ," it being acknowledged and agreed that the " Obligations " shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement in connection with the Credit Agreement.

1.2. Earnings Accounts . The Borrower, and DSS III, respectively, and the Pledgee have established in the name and for the benefit of the Pledgee, as agent for the Secured Creditors, Earnings Accounts for purposes of this Agreement and the other relevant Credit Documents, which Earnings Accounts are maintained with the Pledgee as the Deposit Account Bank located at 1211 Avenue of the Americas, 23 rd floor, New York, New York 10036. Each of the Borrower and DSS III, respectively, and the Pledgee are entering into the Control Agreement attached hereto as Annex H (the " Control Agreement ") simultaneously herewith, which provides that each Earnings Account shall be under the control of the Pledgee, as agent for the Secured Creditors, and the Pledgee shall have the right to direct withdrawals from the Earnings Accounts and to exercise all rights with respect to all of the Earnings Collateral or Insurance Collateral (each as defined below) from time to time therein pursuant to the terms of this Agreement and the Control Agreement (it being understood that the amounts in the Earnings Accounts shall be freely available to the Borrower, or as applicable, DSS III, absent an Event of Default (and, solely with respect to Section 8.07(d) of the Credit Agreement, a Default) having occurred and being continuing). All Earnings Collateral and Insurance Collateral delivered to, or held by or on behalf of, the Pledgee pursuant to the General Assignment Agreement shall be held in an Earnings Account in accordance with the provisions thereof.

2. DEFINITIONS. (a) Unless otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement shall be used herein as therein defined. Reference to singular terms shall include the plural and vice versa.

(b) The following capitalized terms used herein shall have the definitions specified below:

" Administrative Agent " shall have the meaning set forth in the Recitals hereto.

" Adverse Claim " shall have the meaning given such term in Section 8-102(a)(1) of the UCC.

" Agreement " shall have the meaning set forth in the first paragraph hereof.

" Borrower " shall have the meaning set forth in the Credit Agreement.

" Certificated Security " shall have the meaning given such term in Section 8-102(a)(4) of the UCC.

" Clearing Corporation " shall have the meaning given such term in Section 8-102(a)(5) of the UCC.

" Collateral " shall have the meaning set forth in Section 3.1 hereof.

" Control Agreement " shall have the meaning provided in Section 1.2 hereof.

" Credit Agreement " shall have the meaning set forth in the Recitals hereto.

" Deposit Account Bank " shall have the meaning set forth in the first paragraph hereof.

" DSS III " means DSS Vessel III LLC, a limited liability company formed and existing under the laws of the Republic of the Marshall Islands.

" Earnings Accounts " shall mean the accounts listed on Annex F hereto (as updated from time to time).

" Earnings Account Collateral " shall have the meaning set forth in Section 3.1(a) hereof.

" Earnings Collateral " shall have the meaning set forth in the General Assignment Agreement.

" Event of Default " shall mean any Event of Default under, and as defined in, the Credit Agreement and any payment default under any Interest Rate Protection Agreement entered into in respect of the Borrower's obligations with respect to the outstanding Loans and/or Commitments from time to time, after any applicable grace period.

" Indemnitees " shall have the meaning set forth in Section 11 hereof.

" Initial Borrower " shall have the meaning set forth in the Recitals hereto.

" Insurance Collateral " shall have the meaning set forth in the General Assignment Agreement.

" Lender Creditors " shall have the meaning set forth in the Recitals hereto.

" Lenders " shall have the meaning set forth in the Recitals hereto.

" Limited Liability Company Assets " shall mean all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all limited liability company capital and interest in other limited liability companies), at any time owned or represented by any Limited Liability Company Interest.

" Limited Liability Company Interests " shall mean the entire limited liability company membership interest at any time owned by any Pledgor in any limited liability company that is a Collateral Vessel Owner.

" Obligations " shall have the meaning set forth in Section 1.1 hereof.

" Other Creditors " shall have the meaning set forth in the Recitals hereto.

" Partnership Assets " shall mean all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all partnership capital and interest in other partnerships), at any time owned or represented by any Partnership Interest.

" Partnership Interest " shall mean the entire general partnership interest or limited partnership interest at any time owned by any Pledgor in any general partnership or limited partnership that is a Collateral Vessel Owner.

" Pledged Subsidiary " shall have the meaning set forth in Section 3.1(b) hereof.

" Pledgee " shall have the meaning set forth in the first paragraph hereof.

" Pledgor " shall have the meaning set forth in the first paragraph hereof.

" Proceeds " shall have the meaning given such term in Section 9-102(a)(64) of the UCC.

" Secured Creditors " shall have the meaning set forth in the Recitals hereto.

" Secured Debt Agreements " shall mean and includes this Agreement, the other Credit Documents and the Interest Rate Protection Agreements entered into with any Other Creditors.

" Securities Act " shall mean the Securities Act of 1933, as amended, as in effect from time to time.

" Security " and " Securities " shall have the meaning given such term in Section 8-102(a)(15) of the UCC and shall in any event also include all Stock.

" Security Entitlement " shall have the meaning given such term in Section 8-102(a)(17) of the UCC.

" Stock " shall mean all of the issued and outstanding shares of capital stock of any corporation at any time owned by any Pledgor in any Collateral Vessel Owner.

" Termination Date " shall have the meaning set forth in Section 20 hereof.

" UCC " shall mean the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the date hereof.

" Uncertificated Security " shall have the meaning given such term in Section 8-102(a)(18) of the UCC.

3. PLEDGE OF STOCK, ACCOUNTS, ETC.

3.1 Pledge . To secure the Obligations now or hereafter owed or to be performed by such Pledgor, the applicable Pledgor, as indicated below, does hereby grant and pledge to the Pledgee for the benefit of the Secured Creditors, and does hereby create a continuing first priority security interest in favor of the Pledgee for the benefit of the Secured Creditors in, all of its right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the " Collateral "):

(a) in the case of the Borrower and DSS III, respectively, the applicable Earnings Account held in its name, together with all of such Pledgor's right, title and interest in and to all sums of property (including cash equivalents and other investments) now or at any time hereafter on deposit therein, credited thereto or payable thereon, and all instruments, documents and other writings evidencing the Earnings Accounts (collectively, the " Earnings Account Collateral ");

(b) in the case of all Stock of each Subsidiary Guarantor that is a Collateral Vessel Owner, each a " Pledged Subsidiary ") and is owned by a Pledgor from time to time and all options and warrants owned by such Pledgor from time to time to purchase Stock of any such Pledged Subsidiary; [1]

(c) all Limited Liability Company Interests in any Pledged Subsidiary owned by such Pledgor from time to time and all of its right, title and interest in each limited liability company to which each such interest relates, whether now existing or hereafter acquired, including, without limitation, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Limited Liability Company Interests and applicable law:

(A) all the capital thereof and its interest in all profits, losses, Limited Liability Company Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Limited Liability Company Interests;

(B) all other payments due or to become due to such Pledgor in respect of Limited Liability Company Interests, whether under any limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of such Pledgor's claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any limited liability company agreement or operating agreement, or at law or otherwise in respect of such Limited Liability Company Interests;

[1] NTD: Security structure under review by lenders.

(D) all present and future claims, if any, of such Pledgor against any such limited liability company for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Limited Liability Company Interests, including any power to terminate, cancel or modify any limited liability company agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of such Pledgor in respect of such Limited Liability Company Interests and any such limited liability company, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Limited Liability Company Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof;

(d) all Partnership Interests in any Pledged Subsidiary owned by such Pledgor from time to time and all of its right, title and interest in each partnership to which each such interest relates, whether now existing or hereafter acquired, including, without limitation, to the fullest extent permitted under the terms and provisions of the documents and agreements governing such Partnership Interests and applicable law:

(A) all the capital thereof and its interest in all profits, losses, Partnership Assets and other distributions to which such Pledgor shall at any time be entitled in respect of such Partnership Interests;

(B) all other payments due or to become due to such Pledgor in respect of such Partnership Interests, whether under any partnership agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of its claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement or operating agreement, or at law or otherwise in respect of such Partnership Interests;

(D) all present and future claims, if any, of such Pledgor against any such partnership for moneys loaned or advanced, for services rendered or otherwise;

(E) all of such Pledgor's rights under any partnership agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of such Pledgor relating to such Partnership Interests, including any power to terminate, cancel or modify any partnership agreement or operating agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any of such Pledgor in respect of such Partnership Interests and any such partnership, to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or receipt for any of the foregoing or for any Partnership Asset, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action in connection with any of the foregoing; and

(F) all other property hereafter delivered in substitution for or in addition to any of the foregoing, all certificates and instruments representing or evidencing such other property and all cash, securities, interest, dividends, rights and other property at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all thereof; and

(e) all Proceeds of any and all of the foregoing.

3.2. Procedures . (a) To the extent that any Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by such Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, such Pledgor shall (to the extent provided below) take, or, in the case of Section 3.2(a)(v), authorize the Pledgee to take, the following actions as set forth below (as promptly as practicable and, in any event, within 30 days after it obtains such Collateral) for the benefit of the Pledgee and the Secured Creditors:

(i) with respect to a Certificated Security, such Pledgor shall deliver such Certificated Security to the Pledgee with transfer powers executed in blank;

(ii) with respect to an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), such Pledgor shall cause the issuer of such Uncertificated Security (or, in the case of an issuer that is not a Subsidiary of such Pledgor, will use reasonable efforts to cause such issuer) to duly authorize and execute, and deliver to the Pledgee, an agreement for the benefit of the Pledgee and the other Secured Creditors substantially in the form of Annex G hereto (appropriately completed to the reasonable satisfaction of the Pledgee and with such modifications, if any, as shall be reasonably satisfactory to the Pledgee) pursuant to which such issuer agrees to comply with any and all instructions originated by the Pledgee without further consent by the registered owner and not to comply with instructions regarding such Uncertificated Security originated by any other Person other than a court of competent jurisdiction;

(iii) with respect to a Certificated Security, Uncertificated Security, Partnership Interest or Limited Liability Company Interest credited on the books of a Clearing Corporation (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), such Pledgor shall promptly notify the Pledgee thereof and shall promptly take all actions required (i) to comply in all material respects with the applicable rules of such Clearing Corporation and (ii) to perfect the security interest of the Pledgee under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC). Such Pledgor further agrees to take such actions as the Pledgee deems reasonably necessary to effect the foregoing;

(iv) with respect to a Partnership Interest or a Limited Liability Company Interest (other than a Partnership Interest or Limited Liability Interest credited on the books of a Clearing Corporation), (1) if such Partnership Interest or Limited Liability Company Interest is represented by a certificate and is a Security for purposes of the UCC, the procedure set forth in Section 3.2(a)(i) hereof, and (2) if such Partnership Interest or Limited Liability Company Interest is not represented by a certificate or is not a Security for purposes of the UCC, the procedure set forth in Section 3.2(a)(ii) hereof; and

(v) with respect to cash proceeds from any of the Collateral described in Section 3.1 hereof which are not released to such Pledgor in accordance with Section 6 hereof, (i) establishment by the Pledgee of a cash account in the name of such Pledgor over which the Pledgee shall have exclusive and absolute control and dominion (and no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Pledgee) and (ii) deposit of such cash in such cash account.

(b) In addition to the actions required to be taken pursuant to Section 3.2(a) hereof, each Pledgor shall take the following additional actions with respect to the Collateral:

(i) with respect to all Collateral of such Pledgor whereby or with respect to which the Pledgee may obtain " control " thereof within the meaning of Section 8-106 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), such Pledgor shall take all actions as may be reasonably requested from time to time by the Pledgee so that " control " of such Collateral is obtained and at all times held by the Pledgee;

(ii) each Pledgor shall from time to time cause appropriate financing statements (on Form UCC-1 or other appropriate form) under the Uniform Commercial Code as in effect in the various relevant states, covering all Collateral hereunder (with the form of such financing statements to be satisfactory to the Pledgee), to be filed in the relevant filing offices so that at all times the Pledgee has a security interest in all Collateral which is perfected by the filing of such financing statements (in each case to the maximum extent perfection by filing may be obtained under the laws of the relevant states, including, without limitation, Section 9-312(a) of the UCC); and

(iii) with respect to any deposit account (as defined in Section 9-102 of the UCC) of such Pledgor whereby or with respect to which the Pledgee may obtain " control " thereof within the meaning of Section 9-104 of the UCC (or under any provision of the UCC as same may be amended or supplemented from time to time, or under the laws of any relevant State other than the State of New York), each Pledgor shall from time to time execute and deliver and cause the relevant depositary bank to execute and deliver a control agreement in form and substance reasonably satisfactory to the Pledgee.

3.3. Subsequently Acquired Collateral . If any Pledgor shall acquire (by purchase, stock dividend or similar distribution or otherwise) any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 hereof and, furthermore, such Pledgor will promptly thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the procedures set forth in Section 3.2 hereof, and will promptly thereafter deliver to the Pledgee supplements to Annexes A through E hereto as are reasonably necessary to cause such annexes to be complete and accurate at such time.

3.4. Transfer Taxes . Each pledge of Collateral under Section 3.1 or Section 3.3 hereof shall be accompanied by any transfer tax stamps required (if any) in connection with the pledge of such Collateral.

3.5. Certain Representations and Warranties Regarding the Collateral . Each Pledgor represents and warrants that: (i) the jurisdiction of organization of such Pledgor, and such Pledgor's organizational identification number (if any), is listed on Annex A hereto; (ii) each Subsidiary of such Pledgor that is a Pledged Subsidiary is listed in Annex B hereto; (iii) the Stock (and any warrants or options to purchase Stock) of any Pledged Subsidiary held by such Pledgor consists of the number and type of shares of the stock (or warrants or options to purchase any stock) as described in Annex C hereto; (iv) such Stock constitutes that percentage of the issued and outstanding capital stock of the respective Pledged Subsidiaries as is set forth in Annex C hereto; (v) the Limited Liability Company Interests in any and all Pledged Subsidiaries held by such Pledgor consist of the number and type of interests of the respective Pledged Subsidiaries described in Annex D hereto; (vi) each such Limited Liability Company Interest constitutes that percentage of the issued and outstanding equity interest of the respective Pledged Subsidiaries as set forth in Annex D hereto; (vii) the Partnership Interests held by such Pledgor in any and all Pledged Subsidiaries consist of the number and type of interests of the respective Pledged Subsidiaries described in Annex E hereto; (viii) each such Partnership Interest constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex E hereto; (ix) such Pledgor has complied with the respective procedure set forth in Section 3.2(a) hereof with respect to each item of Collateral described in Annexes B through E hereto; (xi) on the date hereof, such Pledgor owns no other Stock, Limited Liability Company Interests or Partnership Interests of, in each case, any Pledged Subsidiary; and (x) each Earnings Account held by such Pledgor is listed on Annex F hereto.

4. APPOINTMENT OF SUB-AGENTS; ENDORSEMENTS, ETC. If and to the extent necessary to enable the Pledgee to perfect its security interest in any of the Collateral or to exercise any of its remedies hereunder, the Pledgee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the relevant Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or a sub-agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. Unless and until there shall have occurred and be continuing an Event of Default, each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral owned by it, and to give consents, waivers or ratifications in respect thereof; provided that, in each case, no vote shall be cast or any consent, waiver or ratification given or any action taken or omitted to be taken which would violate or be inconsistent with any of the terms of any Secured Debt Agreement, or which could reasonably be expected to have the effect of impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee or any other Secured Creditor in the Collateral unless expressly permitted by the terms of the Secured Debt Agreements. All such rights of each Pledgor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default has occurred and is continuing, and Section 7 hereof shall become applicable.

6. DIVIDENDS AND OTHER DISTRIBUTIONS. Unless and until there shall have occurred and be continuing an Event of Default, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the Pledgors. The Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

(i) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash dividends other than as set forth above in the first sentence of this Section 6) paid or distributed by way of dividend or otherwise in respect of the Collateral;

(ii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) paid or distributed in respect of the Collateral by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(iii) all other or additional stock, notes, limited liability company interests, partnership interests, instruments or other securities or property (including, but not limited to, cash) which may be paid in respect of the Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate or other reorganization.

All dividends, distributions or other payments which are received by any Pledgor contrary to the provisions of this Section 6 and Section 7 hereof shall be received in trust for the benefit of the Pledgee, shall be segregated from other property or funds of such Pledgor and shall be forthwith paid over and/or delivered to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT. If there shall have occurred and be continuing an Event of Default, then and in every such case, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement, any other Secured Debt Agreement or by law) for the protection and enforcement of its rights in respect of the Collateral, and the Pledgee shall be entitled to exercise all the rights and remedies of a secured party under the Uniform Commercial Code as in effect in any relevant jurisdiction and also shall be entitled, without limitation, to exercise the following rights, which each Pledgor hereby agrees to be commercially reasonable:

(i) to receive all amounts payable in respect of the Collateral otherwise payable under Section 6 hereof to the Pledgors;

(ii) to transfer all or any part of the Collateral into the Pledgee’s name or the name of its nominee or nominees;

(iii) to vote all or any part of the Collateral (whether or not transferred into the name of the Pledgee) and give all consents, waivers and ratifications in respect of the Collateral and otherwise act with respect thereto as though it were the outright owner thereof (each Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of such Pledgor, with full power of substitution to do so);

(iv) at any time and from time to time to sell, assign and deliver, or grant options to purchase, all or any part of the Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or notice of intention to sell or of the time or place of sale or adjournment thereof or to redeem or otherwise (all of which are hereby waived by each Pledgor), for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as the Pledgee in its absolute discretion may determine, provided that at least 10 days' written notice of the time and place of any such sale shall be given to the Pledgors. The Pledgee shall not be obligated to make any such sale of Collateral regardless of whether any such notice of sale has theretofore been given. Each Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Pledgee on behalf of the Secured Creditors may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Pledgee nor any other Secured Creditor shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall any of them be under any obligation to take any action whatsoever with regard thereto; and

(v) to set-off any and all Collateral against any and all Obligations.

8. REMEDIES, ETC., CUMULATIVE. Each and every right, power and remedy of the Pledgee provided for in this Agreement or in any other Secured Debt Agreement, or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee or any other Secured Creditor of any one or more of the rights, powers or remedies provided for in this Agreement or any other Secured Debt Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee or any other Secured Creditor of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee or any other Secured Creditor to exercise any such right, power or remedy shall operate as a waiver thereof. No notice to or demand on any Pledgor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Pledgee or any other Secured Creditor to any other or further action in any circumstances without notice or demand. The Secured Creditors agree that this Agreement may be enforced only by the action of the Pledgee, in each case acting upon the instructions of the Required Lenders and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Pledgee for the benefit of the Secured Creditors upon the terms of this Agreement.

9. APPLICATION OF PROCEEDS. All monies collected by the Pledgee upon any sale or other disposition of the Collateral of each Pledgor, together with all other monies received by the Pledgee hereunder (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied to the payment of the Obligations in the manner set forth in Section 4.05 of the Credit Agreement.

10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or nonapplication thereof.

11. INDEMNITY. Each Pledgor jointly and severally agrees (i) to indemnify and hold harmless the Pledgee and each other Secured Creditor and their respective successors, assigns, employees, agents and affiliates (individually an " Indemnitee ," and collectively the " Indemnitees ") from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, civil penalties, fines, settlements and suits of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs and expenses, including reasonable and documented attorneys' fees, in each case growing out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other Secured Debt Agreement (but excluding all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, civil penalties, fines, settlements, suits, costs and expenses to the extent incurred by reason of the gross negligence of, the breach in bad faith of this Agreement by, or willful misconduct of such Indemnitee). In no event shall the Pledgee be liable, in the absence of gross negligence, the breach in bad faith of this Agreement or willful misconduct on its part, for any matter or thing in connection with this Agreement other than to account for monies actually received by it in accordance with the terms hereof. If and to the extent that the obligations of any Pledgor under this Section 11 are unenforceable for any reason, such Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. Notwithstanding the foregoing, no party hereto shall be responsible to any Person for any consequential, indirect, special or punitive damages which may be alleged by such Person arising out of this Agreement or the other Credit Documents.

12. PLEDGEE NOT A PARTNER OR LIMITED LIABILITY COMPANY MEMBER. (a) Nothing herein shall be construed to make the Pledgee or any other Secured Creditor liable as a member of any limited liability company or as a partner of any partnership and neither the Pledgee nor any other Secured Creditor by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or partnership. The parties hereto expressly agree that, unless the Pledgee shall become the absolute owner of Collateral consisting of a Limited Liability Company Interest or Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Pledgee, any other Secured Creditor, any Pledgor and/or any other Person.

(b) Except as provided in the last sentence of paragraph (a) of this Section 12, the Pledgee, by accepting this Agreement, did not intend to become a member of any limited liability company or a partner of any partnership or otherwise be deemed to be a co-venturer with respect to any Pledgor, any limited liability company, partnership and/or any other Person either before or after an Event of Default shall have occurred. The Pledgee shall have only those powers set forth herein and the Secured Creditors shall assume none of the duties, obligations or liabilities of a member of any limited liability company or as a partner of any partnership or any Pledgor except as provided in the last sentence of paragraph (a) of this Section 12.

(c) The Pledgee and the other Secured Creditors shall not be obligated to perform or discharge any obligation of any Pledgor as a result of the pledge hereby effected.

(d) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee or any other Secured Creditor to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

13. FURTHER ASSURANCES; POWER-OF-ATTORNEY. (a) Each Pledgor agrees that it will join with the Pledgee in executing and, at such Pledgor's own expense, file and refile under the Uniform Commercial Code or other applicable law such financing statements, continuation statements and other documents in such offices as the Pledgee may deem reasonably necessary and wherever required by law in order to perfect and preserve the Pledgee's security interest in the Collateral and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of such Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require or deem necessary to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder.

(b) Each Pledgor hereby appoints the Pledgee such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor or otherwise, to act from time to time solely after the occurrence and during the continuance of an Event of Default in the Pledgee's reasonable discretion to take any action and to execute any instrument which the Pledgee may deem reasonably necessary or appropriate to accomplish the purposes of this Agreement.

14. THE PLEDGEE AS AGENT. The Pledgee will hold in accordance with this Agreement and the other Security Documents all items of the Collateral (as defined in the Credit Agreement) at any time received under this Agreement or the other Security Documents. It is expressly understood and agreed by each Secured Creditor that by accepting the benefits of this Agreement and the other Security Documents each such Secured Creditor acknowledges and agrees that the obligations of the Pledgee as holder of the Collateral (as defined in the Credit Agreement) and interests therein and with respect to the disposition thereof, and otherwise under this Agreement and the other Security Documents, are only those expressly set forth in this Agreement, the other Security Documents and in Sections 4.05 and 10 of the Credit Agreement. The Pledgee shall act hereunder on the terms and conditions set forth herein and in Sections 4.05 and 10 of the Credit Agreement.

15. TRANSFER BY THE PLEDGORS. No Pledgor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein (except as may be permitted in accordance with the terms of the Secured Debt Agreements).

16. REPRESENTATIONS AND WARRANTIES OF THE PLEDGORS. Each Pledgor represents and warrants that:

(i) it is the legal, beneficial and record owner of, and has good and marketable title to, all Collateral pledged by such Pledgor hereunder and that it has sufficient interest in all Collateral pledged by such Pledgor hereunder in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, Adverse Claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement and Permitted Liens);

(ii) it has the company, corporate, limited partnership or limited liability company power and authority, as the case may be, to pledge all the Collateral pledged by it pursuant to this Agreement;

(iii) this Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable against such Pledgor in accordance with its terms, except to the extent that the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(iv) except to the extent already obtained or made, or, in the case of any filings or recordings of the Security Documents (other than the Collateral Vessel Mortgages) executed on or before the Borrowing Date, no consent of any other party (including, without limitation, any stockholder, partner, member or creditor of such Pledgor or any of its Subsidiaries) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required to be obtained by such Pledgor in connection with (a) the execution, delivery or performance by such Pledgor of this Agreement, (b) the legality, validity, binding effect or enforceability of this Agreement, (c) the perfection or enforceability of the Pledgee's security interest in the Collateral pledged by such Pledgor hereunder or (d) except for compliance with or as may be required by applicable securities laws, the exercise by the Pledgee of any of its rights or remedies provided herein;

(v) the execution, delivery and performance of this Agreement will not (i) violate any provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, U.S. or non-U.S., applicable to such Pledgor, or of the certificate or articles of incorporation, certificate of formation, operating agreement, limited liability company agreement, partnership agreement or by-laws of such Pledgor, as applicable, or of any securities issued by such Pledgor or any of its Subsidiaries, or (ii) materially violate any provision of any mortgage, deed of trust, indenture, lease, loan agreement, credit agreement or other material contract, agreement or instrument or undertaking to which such Pledgor or any of its Subsidiaries is a party or which purports to be binding upon such Pledgor or any of its Subsidiaries or upon any of their respective assets and will not result in the creation or imposition of (or the obligation to create or impose) any lien or encumbrance on any of the assets of such Pledgor or any of its Subsidiaries which are Credit Parties, except as contemplated by this Agreement or the Credit Agreement;

(vi) all of the Collateral has been duly and validly issued and acquired, is fully paid and non-assessable and is subject to no options to purchase or similar rights;

(vii) the pledge and collateral assignment to, and possession by, the Pledgee of the Collateral pledged by such Pledgor hereunder consisting of Certificated Securities pursuant to this Agreement creates a valid and perfected first priority security interest in such Certificated Securities, and the proceeds thereof, subject to no prior Lien or to any agreement purporting to grant to any third party a Lien on the property or assets of such Pledgor which would include the Certificated Securities, except for Permitted Liens, and the Pledgee is entitled to all the rights, priorities and benefits afforded by the UCC or other relevant law as enacted in any relevant jurisdiction to perfected security interests in respect of such Collateral; and

(viii) " control " (as defined in Section 8-106 of the UCC) has been obtained by the Pledgee over all Collateral pledged by such Pledgor hereunder consisting of Stock with respect to which such " control " may be obtained pursuant to Section 8-106 of the UCC, and " control " (as defined in Section 9-104 of the UCC) has been obtained by the Pledgee over the Earnings Accounts with respect to which such " control " may be obtained pursuant to Section 9-104 of the UCC.

(b) Each Pledgor covenants and agrees that it will defend the Pledgee's right, title and security interest in and to the Collateral and the proceeds thereof against the claims and demands of all persons whomsoever; and each Pledgor covenants and agrees that it will have like title to and right to pledge any other property at any time hereafter pledged to the Pledgee as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Pledgee and the Secured Creditors.

17. JURISDICTION OF ORGANIZATION; CHIEF EXECUTIVE OFFICE; RECORDS. (a) The jurisdiction of organization and chief executive office of each Pledgor is specified in Annex A hereto. Each Pledgor will not change the jurisdiction of its organization or move its chief executive office except to such new jurisdiction or location as such Pledgor may establish in accordance with Section 17(b). The originals of all documents in the possession of such Pledgor evidencing all Collateral, including but not limited to all Limited Liability Company Interests and Partnership Interests, and the only original books of account and records of such Pledgor relating thereto are, and will continue to be, kept at such chief executive office as specified in Annex A hereto, or at such new locations as such Pledgor may establish in accordance with Section 17(b). All Limited Liability Company Interests and Partnership Interests are, and will continue to be, maintained at, and controlled and directed (including, without limitation, for general accounting purposes) from, such chief executive office as specified in Annex A hereto, or such new locations as such Pledgor may establish in accordance with Section 17(b).

(b) No Pledgor shall establish a new jurisdiction of organization or a new location for such chief executive offices until (i) it shall have given to the Pledgee not less than 10 days' prior written notice of its intention so to do, providing clear details of such new jurisdiction of organization or new location, as the case may be, and providing such other information in connection therewith as the Pledgee may reasonably request, and (ii) with respect to such new jurisdiction of organization or new location, as the case may be, it shall have taken all action, reasonably satisfactory to the Pledgee (and, to the extent applicable, in accordance with Section 3.2 hereof), to maintain the security interest of the Pledgee in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. Promptly after establishing a new jurisdiction of organization or new location for such chief executive offices in accordance with the immediately preceding sentence, the respective Pledgor shall deliver to the Pledgee a supplement to Annex A hereto, so as to cause such Annex A to be complete and accurate.

18. PLEDGORS' OBLIGATIONS ABSOLUTE, ETC. The obligations of each Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (i) any renewal, extension, amendment or modification of or addition or supplement to or deletion from any Secured Debt Agreement or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof; (ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument including, without limitation, this Agreement; (iii) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee; (iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or (v) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any Pledgor or any Subsidiary of any Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Pledgor shall have notice or knowledge of any of the foregoing (it being understood and agreed that the enforcement hereof may be limited by applicable bankruptcy, insolvency, restructuring, moratorium or other similar laws generally affecting creditors' rights and by equitable principles).

19. REGISTRATION, ETC. If at any time when the Pledgee shall determine to exercise its right to sell all or any part of the Collateral consisting of Stock, Limited Liability Company Interests or Partnership Interests pursuant to Section 7 hereof, and the Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Securities Act, as then in effect, the Pledgee may, in its sole and absolute discretion, sell such Collateral or part thereof, as the case may be, by private sale in such manner and under such circumstances as the Pledgee may deem necessary or appropriate in order that such sale may legally be effected without such registration. Without limiting the generality of the foregoing, in any such event the Pledgee, in its sole and absolute discretion (i) may proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Collateral or part thereof shall have been filed under such Securities Act, (ii) may approach and negotiate with a single possible purchaser to effect such sale, and (iii) may restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Collateral or part thereof. In the event of any such sale, the Pledgee shall incur no responsibility or liability for selling all or any part of the Collateral at a price which the Pledgee, in its sole and absolute discretion, in good faith deems reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if the sale were deferred until after registration as aforesaid.

20. TERMINATION; RELEASE. (a) After the Termination Date, this Agreement and the security interest created hereby shall automatically terminate (provided that all indemnities set forth herein including, without limitation, in Section 11 hereof shall survive any such termination), and the Pledgee, at the request and expense of any Pledgor, will as promptly as practicable execute and deliver to such Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as has not theretofore been sold or otherwise applied or released pursuant to this Agreement or any other Credit Document, together with any monies at the time held by the Pledgee or any of its sub-agents hereunder. As used in this Agreement, " Termination Date " shall mean the date upon which (i) the Total Commitments under the Credit Agreement have been terminated, (ii) all Interest Rate Protection Agreements applicable to Loans (and/or the Commitments) entered into with any Other Creditors have been terminated, (iii) no Note under the Credit Agreement is outstanding, (iv) all Loans thereunder have been repaid in full and (v) all Obligations then due and payable (other than indemnities described in Section 11 hereof and described in Section 11.01 of the Credit Agreement, and any other indemnities set forth in any other Secured Debt Agreements, in each case which are not then due and payable) have been indefeasibly paid in full.

(b) In the event that any part of the Collateral is sold in connection with a sale permitted by the Credit Agreement (other than a sale to any Pledgor or any Subsidiary thereof) or is otherwise released with the consent of the Required Lenders and the proceeds of such sale or sales or from such release are applied in accordance with the provisions of the Credit Agreement, to the extent required to be so applied, the Pledgee, at the request and expense of the respective Pledgor, will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral (and releases therefor) as is then being (or has been) so sold or released and has not theretofore been released pursuant to this Agreement.

(c) At any time that a Pledgor desires to close an Earnings Account, it shall, with the consent of the Pledgee, redirect the contents of such Earnings Account to such other Earnings Account as the Pledgee shall specify to such Pledgor, and all future deposits shall be required to be made in such specified Earnings Account.

(d) At any time that a Pledgor desires that the Pledgee assign, transfer and deliver Collateral (and releases therefor) as provided in Section 20(a) or (b) hereof, it shall deliver to the Pledgee a certificate signed by an officer of such Pledgor stating that the release of the respective Collateral is permitted pursuant to such Section 20(a) or (b).

(e) The Pledgee shall have no liability whatsoever to any other Secured Creditor as a result of any release of Collateral by it in accordance with this Section 20.

21. NOTICES, ETC. Except as otherwise expressly provided herein, any notice, demand or other communication to given under or for the purposes of this Agreement shall be made as provided in Section 11.03 of the Credit Agreement.

22. WAIVER; AMENDMENT. None of the terms and conditions of this Agreement and the other Security Documents may be changed, waived, modified or varied in any manner whatsoever except in writing duly signed by each Pledgor party hereto and the Pledgee (with the written consent of the Required Lenders).

23. MISCELLANEOUS. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of and be enforceable by each of the parties hereto and its successors and assigns, provided that no Pledgor may assign any of its rights or obligations under this Agreement except in accordance with the terms of the Secured Debt Agreements.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PLEDGOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PLEDGOR HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH PLEDGOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH PLEDGOR. EACH PLEDGOR HEREBY IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH SUCH PLEDGOR IS A PARTY BROUGHT IN THE COURTS REFERRED TO IN THIS SECTION 23 AND HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

The headings in this Agreement are for purposes of reference only and shall not limit or define the meaning hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto.

24. RECOURSE. This Agreement is made with full recourse to the Pledgors and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgors contained herein and in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

25. ADDITIONAL PLEDGORS. It is understood and agreed that any Subsidiary of the Borrower that is required to become a party to this Agreement after the date hereof pursuant to Section 7.11(c) of the Credit Agreement shall become a Pledgor hereunder by (x) executing a counterpart hereof or a joinder hereto, (y) delivering supplements to Annexes A through F hereto as are necessary to cause such Annexes to be complete and accurate with respect to such additional Pledgor on such date and (z) taking all actions as specified in Section 3 of this Agreement as would have been taken by such Pledgor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Pledgee and with all actions required to be taken above to be taken to the reasonable satisfaction of the Pledgee.

26. RELEASE OF GUARANTORS. In the event any Pledgor which is a Subsidiary of the Borrower is released from its obligations pursuant to the Subsidiaries Guaranty, such Pledgor shall be released from this Agreement and this Agreement shall, as to such Pledgor only, have no further force or effect.

* * *

IN WITNESS WHEREOF, each Pledgor and the Pledgee have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

DIAMOND S SHIPPING INC
DIAMOND S FINANCE LLC
DSS VESSEL III LLC
DIAMOND S SHIPPING III LLC
CVI ATLANTIC BREEZE, LLC
CVI CITRON, LLC
DSS CITRUS LLC, as Pledgors

By: _____
Name:
Title:

AIAS CARRIERS CORP.
AMOUREUX CARRIERS CORP.
ASTERIAS CRUDE CARRIER S.A.
POLARWIND MARITIME S.A.
CENTURION NAVIGATION LIMITED
TEMPEST MARITIME INC.
ADRIAN SHIPHOLDING INC.
CARNATION SHIPPING COMPANY
SHIPPING RIDER CO.
ISIODOS PRODUCT CARRIER S.A.
LAREDO MARITIME INC.
TITANAS PRODUCT CARRIER S.A.
FILONIKIS PRODUCT CARRIER S.A.
SPLENDOR SHIPHOLDING S.A.
LORENZO SHIPMANAGEMENT INC.
SORREL SHIPMANAGEMENT INC.
CANVEY SHIPMANAGEMENT CO.
EPICURUS SHIPPING COMPANY
APOLLONAS SHIPPING COMPANY
IRAKLITOS SHIPPING COMPANY
NAVARRO INTERNATIONAL S.A.
BELERION MARITIME CO.
WIND DANCER SHIPPING INC.
IASON PRODUCT CARRIER S.A.
MILTIADIS M II CARRIERS CORP., as Pledgors

By: _____
Name:
Title:

Accepted and Agreed to:

NORDEA BANK ABP,
NEW YORK BRANCH,
as Pledgee

By: _____
Name:
Title:

By: _____
Name:
Title:

NORDEA BANK ABP,
NEW YORK BRANCH,
as Deposit Account Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to DSS 360 Pledge Agreement]

ANNEX A
To
PLEDGE AGREEMENT

Legal Names; Type of Organization; Jurisdiction of Organization; Organizational Identification Numbers; Chief Executive Office.

Exact Legal Name	Type of Organization	Jurisdiction of Organization	Organizational Identification Number	Address of Chief Executive Office
Diamond S Finance LLC	Limited Liability Company	Republic of the Marshall Islands	964442	33 Benedict Place Greenwich, CT 06830
Diamond S Shipping Inc.	Corporation	Republic of the Marshall Islands	98847	33 Benedict Place Greenwich, CT 06830
DSS Vessel III LLC	Limited Liability Company	Republic of the Marshall Islands	962738	33 Benedict Place Greenwich, CT 06830
Aias Carriers Corp.	Corporation	Republic of Liberia	C-113293	33 Benedict Place Greenwich, CT 06830
Amoureux Carriers Corp.	Corporation	Republic of Liberia	C-113292	33 Benedict Place Greenwich, CT 06830
Miltiadis M II Carriers Corp.	Corporation	Republic of the Marshall Islands	18409	33 Benedict Place Greenwich, CT 06830
Asterias Crude Carrier S.A.	Corporation	Republic of the Marshall Islands	77675	33 Benedict Place Greenwich, CT 06830
Polarwind Maritime S.A.	Corporation	Republic of the Marshall Islands	9660	33 Benedict Place Greenwich, CT 06830
Centurion Navigation Limited	Corporation	Republic of the Marshall Islands	9400	33 Benedict Place Greenwich, CT 06830
Tempest Maritime Inc.	Corporation	Republic of the Marshall Islands	9488	33 Benedict Place Greenwich, CT 06830
Adrian Shipholding Inc.	Corporation	Republic of the Marshall Islands	11395	33 Benedict Place Greenwich, CT 06830
Carnation Shipping Company	Corporation	Republic of the Marshall Islands	9860	33 Benedict Place Greenwich, CT 06830

Exact Legal Name	Type of Organization	Jurisdiction of Organization	Organizational Identification Number	Address of Chief Executive Office
Shipping Rider Co.	Corporation	Republic of the Marshall Islands	9519	33 Benedict Place Greenwich, CT 06830
Isiodos Product Carrier S.A.	Corporation	Republic of Liberia	C-116316	33 Benedict Place Greenwich, CT 06830
Laredo Maritime Inc.	Corporation	Republic of the Marshall Islands	10380	33 Benedict Place Greenwich, CT 06830
Sorrel Shipmanagement Inc.	Corporation	Republic of the Marshall Islands	17678	33 Benedict Place Greenwich, CT 06830
Titanas Product Carrier S.A.	Corporation	Republic of Liberia	C-116317	33 Benedict Place Greenwich, CT 06830
Filonikis Product Carrier S.A.	Corporation	Republic of Liberia	C-116318	33 Benedict Place Greenwich, CT 06830
Splendor Shipholding S.A.	Corporation	Republic of the Marshall Islands	11495	33 Benedict Place Greenwich, CT 06830
Lorenzo Shipmanagement Inc.	Corporation	Republic of the Marshall Islands	11195	33 Benedict Place Greenwich, CT 06830
Canvey Shipmanagement Co.	Corporation	Republic of the Marshall Islands	10754	33 Benedict Place Greenwich, CT 06830
Epicurus Shipping Company	Corporation	Republic of the Marshall Islands	10481	33 Benedict Place Greenwich, CT 06830
Apollonas Shipping Company	Corporation	Republic of the Marshall Islands	10441	33 Benedict Place Greenwich, CT 06830
Iraklitos Shipping Company	Corporation	Republic of the Marshall Islands	10442	33 Benedict Place Greenwich, CT 06830
Navarro International S.A.	Corporation	Republic of the Marshall Islands	19512	33 Benedict Place Greenwich, CT 06830
Belerion Maritime Co.	Corporation	Republic of the Marshall Islands	17515	33 Benedict Place Greenwich, CT 06830

Exact Legal Name	Type of Organization	Jurisdiction of Organization	Organizational Identification Number	Address of Chief Executive Office
Wind Dancer Shipping Inc.	Corporation	Republic of the Marshall Islands	17666	33 Benedict Place Greenwich, CT 06830
Iason Product Carrier S.A.	Corporation	Republic of Liberia	C-116565	33 Benedict Place Greenwich, CT 06830
CVI Atlantic Breeze, LLC	Limited Liability Company	Delaware	5405324	33 Benedict Place Greenwich, CT 06830
CVI Citron, LLC	Limited Liability Company	Delaware	5411581	33 Benedict Place Greenwich, CT 06830
DSS Citrus LLC	Limited Liability Company	Republic of the Marshall Islands	963924	33 Benedict Place Greenwich, CT 06830

ANNEX B
To
PLEDGE AGREEMENT

LIST OF SUBSIDIARIES

Pledgor	Pledged Entity	
Diamond S Shipping Inc.	Miltiadis M II Carriers Corp.	
	Aias Carriers Corp.	
	Amoureux Carriers Corp.	
	Asterias Crude Carrier S.A.	
	Navarro International S.A.	
	Sorrel Shipmanagement Inc.	
	Wind Dancer Shipping Inc.	
	Belerion Maritime Co.	
	Titanas Product Carrier S.A.	
	Isiodos Product Carrier S.A.	
	Iason Product Carrier S.A.	
	Filonikis Product Carrier S.A.	
	Iraklitos Shipping Company	
	Canvey Shipmanagement Co.	
	Apollonas Shipping Company	
	Epicurus Shipping Company	
	Splendor Shipholding S.A.	
	Lorenzo Shipmanagement Inc.	
	Laredo Maritime Inc.	
	Shipping Rider Co.	
	Polarwind Maritime S.A.	
	Centurion Navigation Limited	
	Tempest Maritime Inc.	
	Carnation Shipping Company	
	Adrian Shipholding Inc.	
DSS Vessel III LLC	CVI Atlantic Breeze, LLC	
	CVI Citron, LLC	
	DSS Citrus LLC	

ANNEX C
To
PLEDGE AGREEMENT

LIST OF STOCK

Name of Issuing Corporation Pledged Entity	Number and Type of Shares	Percentage (%) Ownership
Miltiadis M II Carriers Corp.	500 shares of capital stock	100%
Aias Carriers Corp.	100 shares of capital stock	100%
Amoureux Carriers Corp.	100 shares of capital stock	100%
Asterias Crude Carrier S.A.	100 shares of capital stock	100%
Navarro International S.A.	500 shares of capital stock	100%
Sorrel Shipmanagement Inc.	500 shares of capital stock	100%
Wind Dancer Shipping Inc.	500 shares of capital stock	100%
Belerion Maritime Co.	500 shares of capital stock	100%
Titanas Product Carrier S.A.	100 shares of capital stock	100%
Isiodos Product Carrier S.A.	100 shares of capital stock	100%
Iason Product Carrier S.A.	100 shares of capital stock	100%
Filonikis Product Carrier S.A.	100 shares of capital stock	100%
Iraklitos Shipping Company	100 shares of capital stock	100%
Canvey Shipmanagement Co.	500 shares of capital stock	100%
Apollonas Shipping Company	100 shares of capital stock	100%
Epicurus Shipping Company	100 shares of capital stock	100%
Splendor Shipholding S.A.	500 shares of capital stock	100%
Lorenzo Shipmanagement Inc.	500 shares of capital stock	100%
Laredo Maritime Inc.	500 shares of capital stock	100%
Shipping Rider Co.	500 shares of capital stock	100%
Polarwind Maritime S.A.	500 shares of capital stock	100%
Centurion Navigation Limited	500 shares of capital stock	100%

Tempest Maritime Inc.	500 shares of capital stock	100%
Carnation Shipping Company	500 shares of capital stock	100%
Adrian Shipholding Inc.	500 shares of capital stock	100%

ANNEX D
To
PLEDGE AGREEMENT

LIST OF LIMITED LIABILITY COMPANY INTERESTS

Name of Limited Liability Company	Type of Interest	Percentage (%) Owned
CVI Atlantic Breeze, LLC	Limited Liability Company Interest	100%
CVI Citron, LLC	Limited Liability Company Interest	100%
DSS Citrus LLC	Limited Liability Company Interest	100%

ANNEX E
To
PLEDGE AGREEMENT

LIST OF PARTNERSHIP INTERESTS

None

ANNEX F
To
PLEDGE AGREEMENT

EARNINGS ACCOUNTS

Pledgor	Account Number
Diamond S Shipping Inc	[●]
DSS Vessel III LLC	[●]

ANNEX G
To
PLEDGE AGREEMENT

Form of Agreement Regarding Uncertificated Securities, Limited Liability Company Interests and Partnership Interests

AGREEMENT (as amended, modified or supplemented from time to time, this " Agreement "), dated as of March 27, 2019, among the undersigned pledgor (the " Pledgor "), Nordea Bank Abp, New York Branch, not in its individual capacity but solely as collateral agent (the " Pledgee "), and _____, as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the " Issuer ").

WITNESSETH :

WHEREAS, the Pledgor, certain of its affiliates and the Pledgee have entered into a Pledge Agreement, dated as of March 27, 2019 (as amended, amended and restated, modified or supplemented from time to time, the " Pledge Agreement "), under which, among other things, in order to secure the payment of the Obligations (as defined in the Pledge Agreement), the Pledgor will pledge to the Pledgee for the benefit of the Secured Creditors (as defined in the Pledge Agreement), and grant a first priority security interest in favor of the Pledgee for the benefit of the Secured Creditors in, all of the right, title and interest of the Pledgor in and to any and all (1) " uncertificated securities " (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) (" Uncertificated Securities "), (2) Partnership Interests (as defined in the Pledge Agreement) and (3) Limited Liability Company Interests (as defined in the Pledge Agreement), in each case issued from time to time by the Issuer, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such Uncertificated Securities, Partnership Interests and Limited Liability Company Interests being herein collectively called the " Issuer Pledged Interests "); and

WHEREAS, the Pledgor desires the Issuer to enter into this Agreement in order to protect the security interest of the Pledgee under the Pledge Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledge Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, after receiving a notice from the Pledgee stating that an "Event of Default" has occurred and is continuing, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Pledgor), and not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Creditors, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

Nordea Bank Abp,
New York Branch
1211 Avenue of the Americas
23 rd Floor
New York, New York 10036
Attn: Shipping, Offshore and Oil Services
Telephone: (212) 318-9344
E-mail: agency.soosid@nordea.com / lynn.sauro@nordea.com

5. Until the Pledgee shall have delivered written notice to the Issuer that all of the Obligations have been paid in full and this Agreement is terminated, the Issuer will, upon receiving notice from the Pledgee stating that an " Event of Default " has occurred and is continuing, send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgor only by wire transfers to such account as the Pledgee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices and other communications shall be delivered in accordance with Section 11.03 of the Credit Agreement.

7. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in the manner whatsoever except in writing signed by the Pledgee, the Issuer and the Pledgor.

8. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PLEDGOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PLEDGOR HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH PLEDGOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH PLEDGOR. EACH PLEDGOR HEREBY IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH SUCH PLEDGOR IS A PARTY BROUGHT IN THE COURTS REFERRED TO IN THIS SECTION 8 AND HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

* * *

IN WITNESS WHEREOF, the Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____],
as Pledgor

By _____
Name:
Title:

NORDEA BANK ABP, NEW YORK BRANCH, not in its individual capacity but solely as Pledgee

By _____
Name:
Title:

By _____
Name:
Title:

[_____],
the Issuer

By _____
Name:
Title:

ANNEX H
To
PLEDGE AGREEMENT

Form of Control Agreement Regarding Deposit Account

CONTROL AGREEMENT REGARDING DEPOSIT ACCOUNT (as amended, modified or supplemented from time to time, this " Agreement "), dated as of March 27, 2019, among the undersigned assignor (the " Assignor "), NORDEA BANK ABP, NEW YORK BRANCH, not in its individual capacity but solely as Collateral Agent (the " Collateral Agent " and the " Deposit Account Bank "), as the bank (as defined in Section 9-102 of the UCC as in effect on the date hereof in the State of New York (the " UCC ")) with which one or more deposit accounts (as defined in Section 9-102 of the UCC), including the accounts listed on Schedule I hereto, are maintained by the Assignor (with all such deposit accounts now or at any time in the future maintained by the Assignor with the Deposit Account Bank being herein called the " Deposit Accounts ").

WITNESSETH :

WHEREAS, the Assignor, various other assignors and the Collateral Agent have entered into a Pledge Agreement, dated as of March 27, 2019 (as amended, amended and restated, modified or supplemented from time to time, the " Pledge Agreement "; terms used but not otherwise defined herein shall have the meanings given thereto in the Pledge Agreement), under which, among other things, in order to secure the payment of the Obligations, the Assignor has granted a first priority security interest to the Collateral Agent for the benefit of the Secured Creditors in all of the right, title and interest of the Assignor in and into the Deposit Accounts (identified in the Pledge Agreement as the "Earnings Accounts" and each an "Earning Account") and in all monies, securities, instruments and other investments deposited therein from time to time (collectively, herein called the " Collateral "); and

WHEREAS, the Assignor desires that the Deposit Account Bank enter into this Agreement in order to establish " control " (as defined in Section 9-104 of the UCC) in the Deposit Accounts, and to provide for the rights of the parties under this Agreement with respect to the Deposit Account;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor's Dealings with Deposit Accounts; Notice of Exclusive Control . (a) Until the Deposit Account Bank shall have received from the Collateral Agent a Notice of Exclusive Control (as defined below), the Assignor shall be entitled to present items drawn on and otherwise to withdraw or direct the disposition of funds from the Deposit Account and give instructions in respect of the Deposit Account; provided , however , that the Assignor may not, and the Deposit Account Bank agrees that it shall not permit the Assignor to, without the Collateral Agent's prior written consent, close the Deposit Accounts. If upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall give to the Deposit Account Bank a notice of the Collateral Agent's exclusive control of the Deposit Account, which notice states that it is a "Notice of Exclusive Control" (a " Notice of Exclusive Control "), only the Collateral Agent shall be entitled to withdraw funds from the Deposit Accounts, to give any instructions in respect of the Deposit Account and any funds held therein or credited thereto or otherwise to deal with the Deposit Account (the time period from and after receipt by the Deposit Account Bank of a Notice of Exclusive Control and lasting until such time as the Collateral Agent delivers written notice to the Deposit Account Bank rescinding such Notice of Exclusive Control, the " Exclusive Control Period ").

(b) Notwithstanding anything to the contrary herein, the Deposit Account Bank shall be permitted to comply with any writ, levy order or other similar juridical or regulatory order or process or law concerning the Deposit Accounts at any time and shall not be in violation of this Agreement for doing so.

2. Collateral Agent's Right to Give Instructions as to Deposit Accounts . (a) Notwithstanding the foregoing or any separate agreement that the Assignor may have with the Deposit Account Bank, the Collateral Agent shall be entitled, following the occurrence and during the continuance of an Event of Default and delivery to the Deposit Account Bank of a Notice of Exclusive Control for purposes of this Agreement, at any time to give the Deposit Account Bank instructions as to the withdrawal or disposition of any funds from time to time credited to the Deposit Account, or as to any other matters relating to the Deposit Account or any other Collateral, without further consent from the Assignor. The Assignor hereby irrevocably authorizes and instructs the Deposit Account Bank, and the Deposit Account Bank hereby agrees, subject to the terms of this Agreement in respect of instructions to make payments to beneficiaries other than the Collateral Agent, the receipt and satisfactory review by the Deposit Account Bank of any incumbency, "know your customer" or any other due diligence materials requested by the Deposit Account Bank, to comply with any such instructions from the Collateral Agent without any further consent from the Assignor. Such instructions may include the giving of stop payment orders for any items being presented to the Deposit Accounts for payment. The Deposit Account Bank shall be fully entitled to rely on, and shall comply with, such instructions from the Collateral Agent even if such instructions are contrary to any instructions or demands that the Assignor may give to the Deposit Account Bank. In case of any conflict between instructions received by the Deposit Account Bank from the Collateral Agent and the Assignor, the instructions from the Collateral Agent shall prevail.

(b) It is understood and agreed that the Deposit Account Bank's duty to comply with instructions from the Collateral Agent regarding the Deposit Accounts following the delivery to the Deposit Account Bank of a Notice of Exclusive Control is absolute, and the Deposit Account Bank shall be under no duty or obligation, nor shall it have the authority, to inquire or determine whether or not such instructions are in accordance with the Pledge Agreement or any other Credit Document, nor seek confirmation thereof from the Assignor or any other Person.

(c) Any checks, automated clearinghouse (" ACH ") transfers, wire transfers, instruments and other payment items (collectively, the " Funds ") deposited into the Deposit Accounts are not available if (i) they are not available pursuant to the Deposit Account Bank's funds availability policy as set forth in the Account Related Agreements (as defined below) or (ii) in the reasonable determination of the Deposit Account Bank, (A) they are subject to hold, dispute or a binding order, judgment or decree or injunction or a garnishment, restraining notice or other legal process directing or prohibiting or otherwise restricting the disposition of the Funds in the Deposit Accounts or (B) the transfer of such Funds would result in the Deposit Account Bank failing to comply with a statute, rule or regulation binding on the Deposit Account Bank. "Account Related Agreements" shall mean terms and conditions or other documentation entered into by and between the Deposit Account Bank and the Assignor governing the Deposit Accounts and any cash management or similar services provided by the Deposit Account Bank or an affiliate of the Deposit Account Bank in connection with the Deposit Accounts, including without limitation, services in connection with any funds to be deposited to the Deposit Accounts that have been received in one or more post office lockboxes maintained for Assignor by the Deposit Account Bank.

(d) Both the Collateral Agent and the Assignor acknowledge that the Deposit Account Bank may, without liability, comply with any withdrawal, payment, transfer or other instructions originated by the Assignor concerning the disposition of Funds in the Deposit Accounts or otherwise complete a transaction involving a Deposit Account that the Deposit Account Bank or an affiliate had started to process before the commencement of the Exclusive Control Period, which actions shall not, in any way, affect the commencement of the Exclusive Control Period or the Deposit Account Bank's obligations thereafter. The Deposit Accounts may receive merchant card deposits and chargebacks. The Assignor acknowledges and agrees that during the Exclusive Control Period, chargebacks shall be blocked from debiting the Deposit Accounts.

3. Assignor's Exculpation and Indemnification of Depository Bank . (a) The Assignor hereby irrevocably authorizes and instructs the Deposit Account Bank to follow instructions from the Collateral Agent regarding the Deposit Accounts even if the result of following such instructions from the Collateral Agent is that the Deposit Account Bank dishonors items presented for payment from the Deposit Account. The Assignor further confirms that the Deposit Account Bank shall have no liability to the Assignor for wrongful dishonor of such items in following such instructions from the Collateral Agent. The Deposit Account Bank shall have no duty to inquire or determine whether the Assignor's obligations to the Collateral Agent are in default or whether the Collateral Agent is entitled, under any separate agreement between the Assignor and the Collateral Agent, to give any such instructions. The Assignor further agrees to be responsible for the Deposit Account Bank's customary charges and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless from and against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, civil penalties, fines, settlements, suits and out-of-pocket costs, expenses and disbursements (including reasonable and documented out-of-pocket attorneys' and consultants' fees, charges and disbursements) that the Deposit Account Bank may sustain or incur in acting upon instructions which the Deposit Account Bank believes in good faith to be instructions from the Collateral Agent excluding all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, civil penalties, fines, settlements, suits and out-of-pocket costs, expenses and disbursements (including reasonable and documented out-of-pocket attorneys' and consultants' fees, charges and disbursements) to the extent incurred by reason of the gross negligence of, the breach in bad faith of this Agreement by, or willful misconduct of the Deposit Account Bank. Notwithstanding the foregoing, no party hereto shall be responsible to any Person for any consequential, indirect, special or punitive damages which may be alleged by such Person arising out of this Agreement or the other Credit Documents.

(b) The Deposit Account Bank will not be liable to the Assignor or the Collateral Agent for complying with instructions concerning the Deposit Accounts from the Assignor that are received by the Deposit Account Bank before the Deposit Account Bank received, and has some reasonable opportunity to act on, a Notice of Exclusive Control.

(c) The Deposit Account Bank will not be liable to the Assignor or the Collateral Agent for complying with a Notice of Exclusive Control or with instructions concerning the Deposit Accounts originated by the Collateral Agent, even if the Assignor notifies the Deposit Account Bank that the Collateral Agent is not legally entitled to issue the Notice of Exclusive Control of instructions unless the Deposit Account Bank takes the actions after it is served with an injunction, restraining order, or other legal process enjoining it from doing do, issued by a court of competent jurisdiction.

(d) The Assignor further agrees to be responsible for the Deposit Account Bank's customary charges (including, without limitation, all reasonable and documented out-of-pocket costs, expenses and attorney's fees incurred by the Deposit Account Bank in connection with the enforcement of this Agreement or any related instrument of agreement) and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless from and against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits and out-of-pocket costs, expenses and disbursements (including reasonable and documented out-of-pocket attorneys' and consultants' fees, charges and disbursements) that the Deposit Account Bank may sustain or incur in acting upon instructions which the Deposit Account Bank believes in good faith to be instructions from the Collateral Agent excluding all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits and out-of-pocket costs, expenses and disbursements (including reasonable and documented out-of-pocket attorneys' and consultants' fees, charges and disbursements) to the extent incurred as a direct result of the gross negligence of or willful misconduct of the Deposit Account Bank as determined by a court of competent jurisdiction in a final non-appealable judgment. Notwithstanding the foregoing, no party hereto shall be responsible to any Person for any consequential, indirect, special or punitive damages which may be alleged by such Person arising out of this Agreement or the other Credit Documents.

(e) The Collateral Agent agrees to be responsible for the Deposit Account Bank's reasonable and documented out-of-pocket costs, expenses and attorney's fees incurred by the Deposit Account Bank in connection with the enforcement of this Agreement and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless against any direct loss, cost or expense of any nature that the Deposit Account Bank may sustain or incur in connection with this Agreement, excluding any loss, cost or expense to the extent incurred as a direct result of the gross negligence or willful misconduct of the Deposit Account Bank as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(f) If the balances in the Deposit Accounts are not sufficient to compensate the Deposit Account Bank for any fees or charges due to the Deposit Account Bank in connection with the Deposit Account or this Agreement or any returned check related thereto, the Assignor agrees to pay to the Deposit Account Bank, on demand, the amount due. The Assignor will have breached this Agreement if it has not paid the Deposit Account Bank, within five days after such demand, the amount due.

(g) In no event will the Deposit Account Bank and the Collateral Agent hereto be liable for any special, indirect, exemplary, and consequential or punitive damages, including but not limited to lost profits.

(h) The Deposit Account Bank will be excused from failing to act or delay in acting, and no such failure or delay shall constitute a breach of this Agreement or otherwise give rise to liability of the Deposit Account Bank, if such failure or delay is caused by circumstances beyond the Deposit Account Bank's reasonable control.4. Subordination of Security Interests; Deposit Account Bank's Recourse to Deposit Account . The Deposit Account Bank hereby subordinates any claims and security interests it may have against, or with respect to, the Deposit Accounts (including any amounts, investments, instruments or other Collateral from time to time on deposit therein) to the security interests of the Collateral Agent (for the benefit of the Secured Creditors) therein, and agrees that no amounts shall be charged by it to, or withheld or set-off or otherwise recouped by it from, the Deposit Accounts or any amounts, investments, instruments or other Collateral from time to time on deposit therein; provided that the Deposit Account Bank may, however, from time to time debit the Deposit Accounts for any of its customary charges in maintaining the Deposit Accounts or for reimbursement for the reversal of any provisional credits granted by the Deposit Account Bank to the Deposit Accounts, to the extent, in each case, that the Assignor has not separately paid or reimbursed the Deposit Account Bank therefor.

5. Representations, Warranties and Covenants of Deposit Account Bank . The Deposit Account Bank represents and warrants to the Collateral Agent that:

(a) The Deposit Account Bank constitutes a " bank " (as defined in Section 9-102 of the UCC), that the jurisdiction (determined in accordance with Section 9-304 of the UCC) of the Deposit Account Bank for purposes of the Deposit Accounts shall be the State of New York.

(b) The Deposit Account Bank shall not permit the Assignor to establish any other account with it.

(c) The account agreements between the Deposit Account Bank and the Assignor relating to the establishment and general operation of the Deposit Accounts provide, whether specifically or generally, that the laws of New York govern secured transactions relating to the Deposit Account and that the Deposit Account Bank's " jurisdiction " for purposes of Section 9-304 of the UCC in respect of the Deposit Account is New York. The Deposit Account Bank will not, without the Collateral Agent's prior written consent, amend any such account agreement so that the Deposit Account Bank's jurisdiction for purposes of Section 9-304 of the UCC is a jurisdiction other than the State of New York. Copies of all account agreements in respect of the Deposit Accounts in existence on the date hereof have been furnished to the Collateral Agent.

(d) The Deposit Account Bank has not entered, and will not enter, into any agreement with any other Person by which the Deposit Account Bank is obligated to comply with instructions from such other Person as to the disposition of funds from the Deposit Accounts or other dealings with the Deposit Accounts or other of the Collateral.

(e) On the date hereof the Deposit Account Bank maintains no deposit account (as defined in Section 9-102 of the UCC) for the Assignor other than the Deposit Account.

(f) Any items or funds received by the Deposit Account Bank for the Assignor's account will be credited to the Deposit Account Bank for the Assignor in accordance with this Agreement.

(g) The Assignor will promptly notify the Collateral Agent of each Deposit Account hereafter established by the Deposit Account Bank for the Assignor (which notice shall specify the account number of such Deposit Account and the location at which the Deposit Account is maintained), and each such new Deposit Account shall be subject to the terms of this Agreement in all respects.

6. Deposit Accounts Statements and Information . The Deposit Account Bank agrees, and is hereby authorized and instructed by the Assignor, to furnish to the Collateral Agent, at its address indicated below, copies of all account statements relating to the Deposit Accounts that the Deposit Account Bank sends to the Assignor and to disclose to the Collateral Agent all information reasonably requested by the Collateral Agent regarding the Deposit Account.

7. Conflicting Agreements . This Agreement supplements, rather than replaces, the Account Related Agreements. Except as supplemented herein, the Account Related Agreements will continue to apply to the Deposit Account and cash management or similar services provided to the Assignor by the Deposit Account Bank or any affiliate of the Deposit Account Bank in connection with the Deposit Account to the extent not directly in conflict with the provisions of this Agreement (provided, however, that in the event of any such conflict, the provisions on this Agreement shall control).

8. Merger or Consolidation of Deposit Account Bank . Without the execution or filing of any paper or any further act on the part of any of the parties hereto, any bank into which the Deposit Account Bank may be merged or with which it may be consolidated, or any bank resulting from any merger to which the Deposit Account Bank shall be a party, or any affiliated bank of the Deposit Account Bank to which the Deposit Account Bank has assigned this Agreement, the Account Related Documents or the Deposit Accounts shall be the successor of the Deposit Account Bank hereunder and shall be bound by all provisions hereof which are binding upon the Deposit Account Bank and shall be deemed to affirm as to itself all representations and warranties of the Deposit Account Bank contained herein.

9. Notices . (a) All notices and other communications provided for in this Agreement shall be in writing (including via e-mail or facsimile) and mailed, faxed or delivered to the intended recipient at its address, e-mail address or facsimile number set forth below:

If to the Collateral Agent, at :

Nordea Bank Abp,
New York Branch
1211 Avenue of the Americas
23 rd Floor
New York, New York 10036
Attn: Shipping, Offshore and Oil Services
Telephone: (212) 318-9344
E-mail: agency.soosid@nordea.com /
lynn.sauro@nordea.com

If to the Assignor, at :

Diamond S Shipping Inc.
c/o Florence Ioannou
33 Benedict Place
Greenwich, CT 06830
Attention: Florence Ioannou
Facsimile: + 1 203 413 2010
Email: management@diamondsshipping.com

with copies to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Lawrence Rutkowski
Facsimile: + 1 212 480 8421
Email: rutkowski@sewkis.com

If to the Deposit Account Bank, at :

Nordea Bank Abp, New York Branch
1211 Avenue of the Americas
23 rd Floor
New York, New York 10036
Attn: Shipping, Offshore and Oil Services
Telephone: (212) 318-9344
E-mail: agency.soosid@nordea.com /
lynn.sauro@nordea.com

or, as to any party, to such other address, e-mail address or facsimile number as such party may designate from time to time by notice to the other parties.

(b) Except as otherwise provided herein, all notices and communications shall, (i) when mailed, be effective three Business Days after being deposited in the mail, prepaid and properly addressed for delivery, (ii) when sent by overnight courier, be effective one Business Day after delivery to the overnight courier prepaid and properly addressed for delivery on such next Business Day, or (iii) when sent by email or facsimile, be effective when sent by email or facsimile.

10. Amendment . This Agreement may not be amended, modified or supplemented except in writing executed and delivered by all the parties hereto.

11. Binding Agreement. This Agreement shall bind the parties hereto and their successors and assign and shall inure to the benefit of the parties hereto and their successors and assigns. Without limiting the provisions of the immediately preceding sentence, the Collateral Agent at any time or from time to time may designate in writing to the Deposit Account Bank a successor Collateral Agent (at such time, if any, as such entity becomes the Collateral Agent under the Pledge Agreement, or at any time thereafter) who shall thereafter succeed to the rights of the existing Collateral Agent hereunder and shall be entitled to all of the rights and benefits provided hereunder.

12. Continuing Obligations. The rights and powers granted herein to the Collateral Agent have been granted in order to protect and further perfect its security interests in the Deposit Accounts and other Collateral and are powers coupled with an interest and will be affected neither by any purported revocation by the Assignor of this Agreement or the rights granted to the Collateral Agent hereunder or by the bankruptcy, insolvency, conservatorship or receivership of the Assignor or the Deposit Account Bank or by the lapse of time. The rights of the Collateral Agent hereunder and in respect of the Deposit Account and the other Collateral, and the obligations of the Assignor and Deposit Account Bank hereunder, shall continue in effect until the security interests of Collateral Agent in the Deposit Account and such other Collateral have been terminated and the Collateral Agent has notified the Deposit Account Bank of such termination in writing.

13. Governing Law; Consent to Jurisdiction; Venue; Waiver of Jury Trial. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. THE ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER THE ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER THE ASSIGNOR. THE ASSIGNOR HEREBY IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH THE ASSIGNOR IS A PARTY BROUGHT IN THE COURTS REFERRED TO IN THIS SECTION 13 AND HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

14. Counterparts . This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

15. Termination . This Agreement and the security interest created hereby shall automatically terminate, without further action by any party, on the date upon which (i) the Total Commitment under the Credit Agreement; and (ii) all Interest Rate Protection Agreements have been terminated and no Notes representing Borrower's obligation to pay the principal of, and interest on the Loans under, the Credit Agreement are outstanding and all Loans thereunder have been repaid in full and all Obligations applicable to the Loans then due and payable have been paid in full (provided that all indemnities set forth herein shall survive any such termination).

16. Effect of Agreement . It is expressly understood and agreed that this Agreement is given for the purposes of establishing " control " (as defined in Section 9-104 of the UCC) in the Deposit Accounts.

* * *

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

Assignor :

[●]

By: _____
Name:
Title:

Collateral Agent :

NORDEA BANK ABP, NEW YORK BRANCH,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Deposit Account Bank :

NORDEA BANK ABP, NEW YORK BRANCH,
as Deposit Account Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule I

Earnings Accounts

Assignor	Account Number
[●]	[●]
[●]	[●]

Exhibit G

FORM OF GENERAL ASSIGNMENT AGREEMENT

This GENERAL ASSIGNMENT AGREEMENT, dated March 27, 2019 (this " Agreement ") is given by the Assignors listed on the signature pages hereto (the " Assignors " and each, an " Assignor "), in favor of NORDEA BANK ABP, NEW YORK BRANCH, as Administrative Agent and Collateral Agent under the Credit Agreement referred to below (together with its successors and assigns, the " Assignee ") for the benefit of the Secured Creditors.

RECITALS

WHEREAS, [OWNER NAME] (the " Owner ") is the sole owner of [VESSEL NAME] (the " Vessel ").

WHEREAS, each Assignor is a direct or indirect wholly-owned subsidiary of the Borrower.

WHEREAS, pursuant to and subject to the conditions contained in the Credit Agreement dated as of March 27, 2019 (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the " Credit Agreement ") among (i) Diamond S Finance LLC, a limited liability company organized under the laws of the Republic of the Marshall Islands, as Initial Borrower, which upon effectiveness of the Acquisition, will be merged with and into Diamond S Shipping Inc., a company organized under the laws of the Republic of the Marshall Islands, with Diamond S Shipping Inc. as the surviving entity; (iii) the Assignor and each of the other companies party thereto, as Subsidiary Guarantors, (iv) the financial institutions party thereto, as Lenders and (v) the Assignee, as administrative agent and collateral agent, the Lenders agreed to make available to the Borrower a term loan facility in the aggregate principal amount of up to Three Hundred Million Dollars ($300,000,000) and a revolving credit facility in the aggregate principal amount of Sixty Million Dollar ($60,000,000) (the Lenders, the Administrative Agent and the Collateral Agent, collectively, the " Lender Creditors ").

WHEREAS, the Borrower may at any time and from time to time enter into, or guaranty the obligations of one or more Subsidiary Guarantors under one or more Interest Rate Protection Agreements with one or more Lenders or any affiliate thereof (each such Lender or affiliate, even if the respective Lender subsequently ceases to be a Lender under the Credit Agreement for any reason, together with such Lender's or Affiliate's successors and assigns, if any, collectively, the " Other Creditors " and, together with the Lender Creditors, the " Secured Creditors ").

WHEREAS, pursuant to the Subsidiaries Guaranty, the Owner and each other Subsidiary Guarantor has jointly and severally guaranteed (i) all of the Secured Obligations of the Credit Parties under the Credit Documents and (ii) all obligations of the Borrower under each Interest Rate Protection Agreement.

WHEREAS, it is a condition to the obligation of the Lenders to the funding of the Loans and the availability of the Revolving Loan Commitments under the Credit Agreement that the Assignors enter into this Agreement as security for their respective obligations under the Subsidiaries Guaranty.

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Assignor, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

Section 1.01 **Defined Terms** . All capitalized terms used herein (including the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Credit Agreement. Any terms used in this Agreement (whether capitalized or lower case) that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein or in the Credit Agreement; provided that to the extent the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

" Assignor " and " Assignors " shall have the respective meanings specified therefor in the preamble to this Agreement.

" Collateral " shall have the meaning specified therefor in Section 2.02.

" Collateral Agent " shall have the meaning specified therefor in the preamble to this Agreement.

" Collateral Agent's Lien " shall mean the Liens granted by the Assignors to the Collateral Agent pursuant to the Security Documents.

" Credit Agreement " shall have the meaning specified therefor in the recitals to this Agreement.

" Earnings Account " shall have the meaning specified in the Credit Agreement.

" Earnings Collateral " shall have the meaning specified in Section 2.02(a).

" Event of Default " shall mean any Event of Default under, and as defined in, the Credit Agreement and any payment default under any Interest Rate Protection Agreement entered into in respect of the Borrower's obligations with respect to the outstanding Loans and/or Commitments from time to time after any grace period.

" Insurance Collateral " shall have the meaning specified in Section 2.02(b).

" Secured Debt Agreements " shall have the meaning specified in the Pledge Agreement.

" Security Interest " shall have the meaning specified therefor in Section 2.02.

" Termination Date " has the meaning set forth in Section 8.04 hereof.

" UCC " shall mean the New York Uniform Commercial Code, as in effect from time to time; provided that in the event that, by reason of mandatory provisions of law, any or all of the perfection, priority, or remedies with respect to the Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such perfection, priority or remedies.

ARTICLE II

SECURITY INTERESTS

Section 2.01 **Secured Obligations** . This Agreement is made by each Assignor for the benefit of the Secured Creditors to secure the Secured Obligations and the performance and observance of and compliance with the covenants, terms and conditions contained in the Credit Documents to which the Assignor is or is to be a party.

Section 2.02 **Grant of Security** . To secure the Secured Obligations now or hereafter owed or to be performed by such Assignor, each Assignor hereby grants, sells, conveys, assigns, transfers, mortgages and pledges to the Assignee, and unto the Assignee's successors and assigns, on behalf of an for the ratable benefit of the Secured Creditors, all its right, title, interest, claim and demand in and to, and hereby also grants unto the Assignee a continuing security interest (hereinafter referred to as the " Security Interest ") in and to the following and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Assignor, and regardless of where located (all of which are collectively referred to as the " Collateral "):

(a) (i) the earnings of the Vessel, including, but not limited to, all freight, hire and passage moneys, proceeds of off-hire insurance, any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, each such Assignor, of whatsoever nature, arising out of or as a result of the ownership, use, operation or management by each such Assignor or its respective agents of the Vessel, (ii) all moneys and claims for moneys due and to become due to each such Assignor under and all claims for damages arising out of the breach (or payments for variation or termination) of any charter, or contract relating to or under which is employed the Vessel, any and all other present and future charter parties, contracts of affreightment, and operations of every kind whatsoever of the Vessel, and in and to any and all claims and causes of action for money, loss or damages that may now and hereafter accrue or belong to each such Assignor, its respective successors or assigns, arising out of or in any way connected with the present or future ownership, use, operation or management of the Vessel or arising out of or in any way connected with the Vessel, (iii) if the Vessel is employed on terms whereby any money falling within clauses (i) or (ii) above are pooled or shared with any other Person, that proportion of the net receipts of the pooling or sharing arrangements which is attributable to the Vessel, (iv) all moneys and claims for moneys due and to become due to each such Assignor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to the Vessel, (v) all moneys and claims for moneys due in respect of demurrage or detention, and (vi) any proceeds of any of the foregoing (the above clauses (i) through (vi), collectively, the " Earnings Collateral ");

(b) (i) all insurances required pursuant to Section 7.03 (*Maintenance of Property; Insurance*) of the Credit Agreement in respect of the Vessel, whether now or hereafter to be effected, and all renewals of or replacements for the same, (ii) all claims, returns of premium and other moneys and claims for moneys due and to become due under said insurance or in respect of said Insurance, (iii) all other rights of the Assignors under or in respect of said Required Insurance and (iv) any proceeds of any of the foregoing (the above clauses (i) through (iv), collectively, the " Insurance Collateral ");

(c) (i) all of the Assignors' right, title, interest, claim and demand in and to each charter or similar contract of employment of the Vessel with a term in excess of 36 months (each a " Pledged Charter "), all earnings, freights and other receivables payable thereunder, and all amounts due to an Assignor thereunder, (ii) all claims, rights, remedies, powers and privileges for moneys due and to become due to an Assignor pursuant to the Pledged Charter, (iii) all claims, rights, remedies, powers and privileges for failure of the charterer to meet any of its obligations under the Pledged Charter, (iv) the right to make all waivers, consents and agreements under the Pledged Charter, (v) the right to give and receive all notices and other instruments or communications under the Pledged Charter, (vi) the right to take such action, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Pledged Charter, or by law, and (vii) the right to do any and all other things whatsoever which such Assignor is, or may be, entitled to do under the Pledged Charter including, without limitation, termination of the Pledged Charter pursuant to the terms and conditions stated therein; provided that no Assignor shall be required to assign a Pledged Charter with respect to any charter or similar contract of employment if, and to the extent, an assignment thereof is prohibited thereby or in violation thereof; provided , further , that such Assignor shall be required to assign a Pledged Charter with respect to such charter or similar contract of employment at such time as the relevant prohibition shall no longer be applicable (the above clauses (i) through (vii), collectively, the " Charterparty Collateral "); and

(d) all accessions to, substitutions and replacements for, proceeds and products of any of the foregoing, together with all books and records, computer files, programs, printouts and other computer materials and records related thereto and all collateral security and guarantees given by any person with respect to any of the foregoing.

Section 2.03 **Subsequently Acquired Collateral.** If any Assignor shall acquire any additional Collateral at any time or from time to time after the date hereof, such Collateral shall automatically (and without any further action being required to be taken) be subject to the security interests created pursuant to Section 2.02 hereof and, furthermore, such Assignor will promptly thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the applicable procedures set forth in Articles IV and V hereof, and will promptly thereafter deliver to the Assignee (i) a certificate executed by an Authorized Officer of such Assignor describing such Collateral and certifying that the same has been duly pledged in favor of the Assignee for the benefit of the Secured Creditors hereunder and (ii) supplements to Schedules 1 and 2 hereto as are reasonably necessary to cause such schedules to be complete and accurate at such time.

ARTICLE III

GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.01 **Representations and Warranties** . Each Assignor hereby represents and warrants to the Collateral Agent for the benefit of the Secured Creditors, that (i) with respect to each Assignor on the date hereof, on and as of the date hereof and (ii) with respect to each Additional Assignor, on the date such Additional Assignor becomes an Assignor hereunder pursuant to Section 8.06:

(a) Schedule 1 set forth the exact legal name, the type of organization, the jurisdiction of organization, the organizational identification number (if any) and the location of the chief executive office of each Assignor as of the date hereof.

(b) Schedule 2 sets forth each Pledged Charter entered into in connection with the Vessel.

(c) it is the legal and beneficial owner of, and has good and marketable title to, all Collateral pledged by such Assignor hereunder and that it has sufficient interest in all Collateral pledged by such Assignor hereunder in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no pledge, lien, mortgage, hypothecation, security interest, charge, option, adverse claim or other encumbrance whatsoever, except the liens and security interests created by this Agreement and Permitted Liens);

(d) it has the company, corporate, limited partnership or limited liability company power and authority, as the case may be, to pledge all the Collateral pledged by it pursuant to this Agreement;

(e) this Agreement has been duly authorized, executed and delivered by such Assignor and constitutes a legal, valid and binding obligation of such Assignor enforceable against such Assignor in accordance with its terms, except to the extent that the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(f) except to the extent already obtained or made, or, in the case of any filings or recordings of the Security Documents (other than the Collateral Vessel Mortgages) executed on or before the initial Borrowing Date, no consent of any other party (including, without limitation, any stockholder, partner, member or creditor of such Assignor or any of its Subsidiaries) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required to be obtained by such Assignor in connection with (i) the execution, delivery or performance by such Assignor of this Agreement, (ii) the legality, validity, binding effect or enforceability of this Agreement, (iii) the perfection or enforceability of the Assignee's security interest in the Collateral pledged by such Assignor hereunder or (iv) the exercise by the Assignee of any of its rights or remedies provided herein;

(g) the execution, delivery and performance of this Agreement will not violate any material provision of any applicable law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, U.S. or non-U.S., applicable to such Assignor, or of the certificate or articles of incorporation, certificate of formation, operating agreement, limited liability company agreement, partnership agreement or by-laws of such Assignor, as applicable, or of any securities issued by such Assignor or any of its Subsidiaries, or of any mortgage, deed of trust, indenture, lease, loan agreement, credit agreement or other material contract, agreement or instrument or undertaking to which such Assignor or any of its Subsidiaries is a party or which purports to be binding upon such Assignor or any of its Subsidiaries or upon any of their respective material assets and will not result in the creation or imposition of (or the obligation to create or impose) any lien or encumbrance on any of the material assets of such Assignor or any of its Subsidiaries which are Credit Parties, except as contemplated by this Agreement or the Credit Agreement.

Section 3.02 **Change of Name; Organizational Structure, etc.** . Each Assignor covenants and agrees that it shall not change (i) its legal name, (ii) its identity or organizational structure, (iii) its organizational identification number (if any), (iv) its jurisdiction of organization (in each case, including by merging with or into any other entity, dissolving, liquidating, reorganizing or organizing in any other jurisdiction) or (v) the location of its chief executive office unless it provides written notice of such change to the Administrative Agent within 30 days after such change. Each Assignor agrees (A) to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the preceding sentence and with such other information in connection therewith as the Collateral Agent or the Administrative Agent may reasonably request and (B) to promptly take all action reasonably requested by the Collateral Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, if applicable..

Section 3.03 **Transfers and Other Liens** . Each Assignor covenants and agrees that it will defend the Assignee's right, title and security interest in and to the Collateral and the proceeds thereof against the claims and demands of all persons whomsoever; and each Assignor covenants and agrees that it will have like title to and right to pledge any other property at any time hereafter pledged to the Assignee as Collateral hereunder and will likewise defend the right thereto and security interest therein of the Assignee and the Secured Creditors.

ARTICLE IV

SPECIAL PROVISIONS REGARDING EARNINGS COLLATERAL AND INSURANCE COLLATERAL

Section 4.01 **Earnings Collateral** . Each Assignor, jointly and severally, covenants and agrees with the Collateral Agent that from and after the date of this Agreement until the date of termination in accordance with Section 8.04 that (i) it will have all the Earnings (as defined in Exhibit A herein) and other moneys hereby assigned paid over promptly to such Earnings Accounts as the Collateral Agent may specify in writing from time to time; (ii) it will promptly notify in a writing substantially in the form of Exhibit A hereto, and deliver a duplicate copy of such notice to the Assignee, each person who becomes a party with the Assignor in respect of the Vessel to any charter or contract of affreightment with the Assignor in respect of the Vessel of 36 months or greater duration and each of the Assignor's agents and representatives into whose possession or control may come any Earnings and moneys hereby assigned, informing each such Person of this Agreement and instructing such addressee to remit promptly to such Earnings Accounts all earnings and moneys hereby assigned which may come into such Person's hands or control and to continue to make such remittances until such time as such Person may receive written notice or instructions to the contrary directly from the Assignee; and (iii) it will use commercially reasonable efforts to cause each such Person to acknowledge directly to the Assignee receipt of the Assignor's written notification and the instructions and consent, if required pursuant to any such charter or contract of assignment or other contractual relationship with the Assignor.

Section 4.02 **Insurance Collateral** . Each Assignor hereby covenants and agrees to procure that notice of this Agreement shall be duly given to all insurance brokers, underwriters and protection and indemnity clubs, substantially in the form hereto attached as Exhibit B , and that where the consent of any underwriter or protection and indemnity club is required pursuant to any of the Insurances Collateral assigned hereby that the Assignor shall obtain such consent and evidence thereof shall be given to the Assignee, or, in the alternative, the Assignor shall obtain, with the Assignee's approval, a letter of undertaking by the underwriters and protection and indemnity clubs, that there shall be duly endorsed upon all slips, cover notes, policies, certificates of entry or other instruments issued or to be issued in connection with the insurances assigned hereby such notice of this Agreement and clauses as to loss payees in the form attached to Exhibit B or as the Assignee may require or approve in its sole discretion. In all cases, unless otherwise agreed in writing by the Assignee, such slips, cover notes, notices, certificates of entry or other instruments shall provide that there will be no recourse against the Assignee for payment of premiums, calls or assessments.

ARTICLE V

SPECIAL PROVISIONS REGARDING CHARTERS

Section 5.01 **Charter Contracts**

(a) Each Assignor hereby agrees that at any time and from time to time, upon entering into any Pledged Charter, it will, at the cost and expense of the Borrower, promptly and duly execute and deliver to the charterer under such Pledged Charter, notice of this Agreement in respect of such Pledged Charter substantially in the form attached as Exhibit C. The Assignors covenant to use commercially reasonable efforts to obtain the consent of the charterer under said Pledged Charter to the assignment of the Pledged Charter in the form attached as Annex I to Exhibit C or in such other form as the Assignee may agree.

(b) On the date hereof, the Assignor shall have furnished to the Assignee copies of all notices and other instruments, certificates, reports and communications required or permitted to be given or made by the charterer under any Pledged Charter to the Assignor pursuant to the Pledged Charter and, the Assignee may at any time after a Default or Event of Default, instruct the charterer to deliver such notices and other instruments, certificates, reports and communications directly to the Assignee.

Section 5.02 **Other Actions** . The Assignors hereby agree that, so long as this Agreement is in effect it will not, except as expressly permitted by the Credit Agreement, terminate each Pledged Charter or amend, modify, supplement, or waive any material term of said Pledged Charter in a manner adverse to the Assignee, in each case without first obtaining the written consent of the Assignee therefor. The Assignors hereby agree that at any time and from time to time, upon entering into any guarantee of a Pledged Charter of whatsoever nature, it will promptly and duly execute and deliver to and in favor of the Assignee at the cost and expense of the Borrower any and all such further instruments and documents as the Assignee, and its successors or assigns, may reasonably require in order to obtain the full benefits of this Agreement, and of the rights and powers herein granted.

ARTICLE VI

PROVISIONS REGARDING ALL COLLATERAL

Section 6.01 **Further Assurances** . Each Assignor agrees that it will execute, or join with the Assignee in executing, and, at such Assignor's own expense, file and refile under the UCC or other applicable law such financing statements, continuation statements and other documents in such offices as the Assignee may deem reasonably necessary and wherever required by law in order to perfect and preserve the Assignee's security interest in the Collateral and hereby authorizes the Assignee to file financing statements (including, without limitation, "all assets" financing statements) and amendments thereto relative to all or any part of the Collateral without the signature of such Assignor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Assignee such additional conveyances, assignments, agreements and instruments as the Assignee may reasonably require or deem necessary to carry into effect the purposes of this Agreement or to further assure and confirm unto the Assignee its rights, powers and remedies hereunder.

Section 6.02 **Collateral Agent's Right to Perform Contracts, Exercise Rights, etc.**

(a) If an Event of Default has occurred and is continuing, the Collateral Agent (or its designee) may proceed to perform any and all of the obligations of any Assignor contained in any Pledged Charter and exercise any and all rights of any Assignor therein contained as fully as such Assignor itself could.

(b) Anything herein contained to the contrary notwithstanding, the Assignee, or its respective successors and assigns, shall have no obligation or liability under any agreement, including any Pledged Charter by reason of or arising out of this Agreement and the Assignee, its respective successors and assigns, shall not be required or obligated in any manner to perform or fulfill any obligations of any Assignor under or pursuant to any agreement, including any charter or contract of affreightment, or to make any payment or to make any inquiry as to the nature or sufficiency of any payment received by the Assignee or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

Section 6.03 **Agent Appointed Attorney-in-Fact** .

(a) Each Assignor hereby appoints the Assignee, its successors and assigns, as its true and lawful attorney-in-fact to file any financing statements or continuation statements or papers of similar purposes or effect in respect of this Agreement, as the Assignee may reasonably require in connection with the perfection of the Assignee's security interest in the Collateral.

(b) Each Assignor hereby appoints the Assignee, its successors and assigns, as its true and lawful attorney-in-fact, irrevocably, with full power, in the name of the Assignor or otherwise, upon the occurrence and continuance of an Event of Default, to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due and to become due under, or arising out of the, Earnings Collateral, Insurance Collateral, Pledged Charters or otherwise assigned hereunder, property and rights hereby assigned, to endorse any checks or other instruments or orders in connection therewith and to file any document and any claims or to take any action or institute any proceedings which the Assignee and its successors and assigns may reasonably deem necessary or advisable in the premises, including, without limitation, termination of any Pledged Charter to the extent permitted by the terms thereof. The powers and authorities granted to the Assignee and its successors or assigns herein have been given for valuable consideration, are coupled with an interest and are hereby declared to be irrevocable.

Section 6.04 **Collateral Agent May Perform** . If any of the Assignors fails to perform any agreement contained herein and an Event of Default has arisen as a result, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Collateral Agent incurred in connection therewith shall be payable by the Borrower.

Section 6.05 **Collateral Agent's Duties, etc** . The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Creditors, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially similar to that which the Collateral Agent accords its own property. Neither the Collateral Agent, nor any other Secured Creditor nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys- in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Assignor or any other person or to take any other action whatsoever with regard to the Collateral or Assignor part thereof. The Collateral Agent and the Secured Creditors shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Assignor for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from their own gross negligence or willful misconduct in breach of a duty owed to such Assignor. Each Assignor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Creditors, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Assignors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Creditors with full and valid authority so to act or refrain from acting, and no Assignor shall be under any obligation to make any inquiry respecting such authority.

Section 6.06 **Continuing Security Interest .** The obligations of each Assignor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (i) any renewal, extension, amendment or modification of or addition or supplement to or deletion from any Secured Debt Agreement or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof; (ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument including, without limitation, this Agreement; (iii) any furnishing of any additional security to the Assignee or its assignee or any acceptance thereof or any release of any security by the Assignee or its assignee; (iv) any limitation on any party's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or (v) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any Assignor or any Subsidiary of any Assignor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Assignor shall have notice or knowledge of any of the foregoing (it being understood and agreed that the enforcement hereof may be limited by applicable bankruptcy, insolvency, restructuring, moratorium or other similar laws generally affecting creditors' rights and by equitable principles) **.**

Section 6.07 **Assignors Remain Liable** . Anything herein to the contrary notwithstanding, (a) each of the Assignors shall remain liable under the contracts and agreements included in the Collateral, including the Pledged Charters, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent or any other Secured Creditor of any of the rights hereunder shall not release any Assignor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) none of the Secured Creditors shall have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall any of the Secured Creditors be obligated to perform any of the obligations or duties of any Assignor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Credit Agreement, or other Credit Documents, the Assignors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting their respective businesses, subject to and upon the terms hereof and of the Credit Agreement and the other Credit Documents. No notice, request or demand under any Pledged Charter shall be valid as against the Assignee unless and until a copy thereof is furnished to the Assignee.

ARTICLE VII

REMEDIES

Section 7.01 **Remedies** . If an Event of Default has occurred and is continuing:

(a) The Collateral Agent may, and, at the instruction of the Majority Lenders, shall exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Credit Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the UCC or any other applicable law.

(b) Without limiting the generality of the foregoing, each Assignor expressly agrees that, in any such event, the Collateral Agent without demand of performance or other demand, advertisement or notice of any kind to or upon any Assignor or any other Person (all and each of which demands and notices are hereby expressly waived to the maximum extent permitted by the UCC or any other applicable law), may take immediate possession of all or any portion of the Collateral and (i) require the Assignors to, and each Assignor hereby agrees that it will at its own expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a location reasonably acceptable to the Collateral Agent, and (ii) without notice except as specified below, sell the Collateral or any part thereof, for cash, on credit, and/or upon such other terms as the Collateral Agent may deem commercially reasonable. Each Assignor agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to any Assignor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and specifically such notice shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Without limiting the generality of the foregoing, the Assignee shall have the right (but not the obligation) to assume the Assignor's position in the Pledged Charter and in such capacity perform the Assignor's obligations under the Pledged Charter and to exercise the Assignor's rights under such Pledged Charter.

(d) Any cash held by the Collateral Agent as Collateral and all cash proceeds received by the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Secured Obligations in the order set forth in the Credit Agreement. In the event the proceeds of Collateral are insufficient to satisfy all of the Secured Obligations in full, each Assignor shall remain jointly and severally liable for any such deficiency.

(e) Each Assignor hereby acknowledges that the Secured Obligations arise out of commercial transactions, and agrees that if an Event of Default shall occur and be continuing the Collateral Agent shall have the right to an immediate writ of possession without notice of a hearing. The Collateral Agent shall have the right to the appointment of a receiver for the properties and assets of each Assignor, and each Assignor hereby consents to such rights and such appointment and hereby waives any objection such Assignor may have thereto or the right to have a bond or other security posted by the Collateral Agent.

Section 7.02 **Remedies Cumulative** . Each and every right, power and remedy of the Assignee provided for in this Agreement or in any other Secured Debt Agreement, or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Assignee or any other Secured Creditor of any one or more of the rights, powers or remedies provided for in this Agreement or any other Secured Debt Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Assignee or any other Secured Creditor of all such other rights, powers or remedies, and no failure or delay on the part of the Assignee or any other Secured Creditor to exercise any such right, power or remedy shall operate as a waiver thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Assignee or any other Secured Creditor to any other or further action in any circumstances without notice or demand. The Secured Creditors agree that this Agreement may be enforced only by the action of the Assignee, in each case acting upon the instructions of the Required Lenders and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Assignee for the benefit of the Secured Creditors upon the terms of this Agreement.

Section 7.03 **Application of Proceeds** . All monies collected by the Assignee upon any sale or other disposition of the Collateral of each Assignor, together with all other monies received by the Assignee hereunder (except to the extent released in accordance with the applicable provisions of this Agreement or any other Credit Document), shall be applied to the payment of the Secured Obligations in the manner set forth in Section 4.05 (*Application of Proceeds*) the Credit Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 **Indemnity and Expenses** . Each Assignor jointly and severally agrees (i) to indemnify and hold harmless the Assignee and each other Secured Creditor and their respective successors, assigns, employees, agents and affiliates (individually an " Indemnitee ," and collectively the " Indemnitees ") from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs and expenses, including reasonable attorneys' fees, in each case growing out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other Secured Debt Agreement (but excluding any claims, demands, losses, judgments and liabilities or expenses to the extent incurred by reason of gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision)). In no event shall the Assignee be liable, in the absence of gross negligence or willful misconduct on its part, for any matter or thing in connection with this Agreement other than to account for monies actually received by it in accordance with the terms hereof. If and to the extent that the obligations of any Assignor under this Section 8.01 are unenforceable for any reason, such Assignor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Section 8.02 **Addresses for Notices** . Any notice, demand or other communication to be given under or for the purposes of this Agreement shall be made as provided in Section 11.03 (*Notices*) of the Credit Agreement.

Section 8.03 **Continuing Security Interest; Assignments under Credit Agreement**. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the Secured Obligations have been paid in full in cash in accordance with the provisions of the Credit Agreement, (b) be binding upon each of the Assignors, and their respective successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Agent, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may, in accordance with the provisions of the Credit Agreement, assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such the Lender herein or otherwise. Upon payment in full in cash of the Secured Obligations in accordance with the provisions of the Credit Agreement, the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Assignors or any other Person entitled thereto, and the Collateral Agent shall execute and deliver to the Assignors, at the Assignors' expense, all termination statements, releases and other documents (without recourse and without representation or warranty) which the Assignors shall reasonably, in each case, request to evidence such termination and authorize the filing of any such termination, release or other document executed and delivered by the Collateral Agent. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Credit Agreement, any other Credit Document, or any other instrument or document executed and delivered by any Assignor to the Collateral Agent nor other loans made by any Lender to the Borrower, nor the taking of further security, nor the retaking or re-delivery of the Collateral to the Assignors, or any of them, by the Collateral Agent, nor any other act of the Secured Creditors, or any of them, shall release any of the Assignors from any obligation, except a release or discharge executed in writing by the Collateral Agent in accordance with the provisions of the Credit Agreement. The Collateral Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by the Collateral Agent and then only to the extent therein set forth. A waiver by the Collateral Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which the Collateral Agent would otherwise have had on any other occasion. Upon the consummation of any sale or other disposition of Collateral to any third party pursuant to a transaction permitted by the Credit Agreement or the other Credit Documents, the Security Interest granted hereby with respect to such Collateral shall terminate (but shall attach to the proceeds or products thereof) and the Collateral Agent shall, at the reasonable request and at the expense of the applicable Assignor, provide evidence (without recourse and without any representation or warranty) of such termination.

Section 8.04 **Termination; Release**. (a) After the Termination Date, this Agreement and the security interest created hereby shall automatically terminate (provided that all indemnities set forth herein including, without limitation, in Section 8.01 hereof shall survive any such termination), and the Assignee, at the request and expense of any Assignor, will as promptly as practicable execute and deliver to such Assignor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as has not theretofore been sold or otherwise applied or released pursuant to this Agreement or any other Credit Document, together with any monies at the time held by the Assignee or any of its sub-agents hereunder. As used in this Agreement, "Termination Date" shall mean the date upon which the Total Commitment under the Credit Agreement has been terminated and all Interest Rate Protection Agreements applicable to Loans (and/or the Commitments) entered into with any Other Creditors have been terminated, no Note under the Credit Agreement is outstanding and all Loans thereunder have been repaid in full and all Secured Obligations then due and payable (other than indemnities described in Section 8.01 hereof and described in Section 11.01 of the Credit Agreement, and any other indemnities set forth in any other Secured Debt Agreement, in each case which are not then due and payable) have been paid in full.

(b) In the event that any part of the Collateral is sold in connection with a sale permitted by the Credit Agreement (other than a sale to any Assignor or any Subsidiary thereof) or is otherwise released with the consent of the Required Lenders (or all of the Lenders, to the extent required by Section 11.13 of the Credit Agreement) and the proceeds of such sale or sales or from such release are applied in accordance with the provisions of the Credit Agreement, to the extent required to be so applied, the Assignee, at the request and expense of the respective Assignor, will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral (and releases therefor) as is then being (or has been) so sold or released and has not theretofore been released pursuant to this Agreement.

(c) At any time that an Assignor desires that the Assignee assign, transfer and deliver Collateral (and releases therefor) as provided in Section 8.04(a) or (b) hereof, it shall deliver to the Assignee a certificate signed by a principal executive officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 8.04(a) or (b).

(d) The Assignee shall have no liability whatsoever to any other Secured Creditor as a result of any release of Collateral by it in accordance with this Section 8.04.

Section 8.05 **Governing Law; Waiver of Jury Trial; Submission to Jurisdiction** . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY CLAIM THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS PERSONAL JURISDICTION OVER SUCH ASSIGNOR. EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH SUCH ASSIGNOR IS A PARTY BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO HEREBY FURTHER IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.06 **Additional Assignors** . Pursuant to Section 7.11 (*Further Assurance*) of the Credit Agreement, certain new direct or indirect Subsidiaries (whether by acquisition, creation or "designation") of any Assignor are required to enter into this Agreement by executing and delivering in favor of the Collateral Agent a joinder agreement or any similar instrument with the same effect. Upon the execution and delivery of a joinder agreement or any similar instrument with the same effect by each such new Subsidiary, such Subsidiary shall become an Assignor hereunder with the same force and effect as if originally named as an Assignor herein. The execution and delivery of any instrument adding an additional Assignor as a party to this Agreement shall not require the consent of any Assignor hereunder. The rights and obligations of each Assignor hereunder shall remain in full force and effect notwithstanding the addition of any new Assignor hereunder.

Section 8.07 **Miscellaneous** .

(a) This Agreement is a Credit Document. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original (including if delivered by e-mail or facsimile transmission), but all of which shall together constitute one and the same instrument.

(b) None of the terms and conditions of this Agreement may be amended, changed, waived, modified or varied in any manner whatsoever except in writing duly signed by the parties hereto.

(c) This Agreement is made with full recourse to the Assignors and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Assignors contained herein and in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

(d) If any provisions of this Agreement is held to be illegal, invalid or unenforceable: (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided that the Lenders shall charge no fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalid or render unenforceable such provision in any other jurisdiction.

(e) The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(f) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Secured Creditor or any Assignor, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

(g) The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

(h) As used herein, (i) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (ii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the word "incurred" shall have correlative meaning), (iii) unless the context otherwise requires, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, (iv) the word "will" shall be construed to have the same meaning and effect as the word "shall", and (v) unless the context otherwise requires, any reference herein (A) to any Person shall be construed to include such Person's successors and assigns and (B) to the Borrower or any other Credit Party shall be construed to include the Borrower or such Credit Party as debtor and debtor-in-possession and any receiver or trustee for the Borrower or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding.

(i) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(j) All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

Section 8.08 **Release of Assignors** . In the event any Assignor which is a Subsidiary of the Borrower is released from its obligations pursuant to the Subsidiaries Guaranty, such Assignor shall be released from this Agreement and this Agreement shall, as to such Assignor only, have no further force or effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Assignor has duly executed this instrument on the day and year first above written.

DIAMOND S SHIPPING INC.

By: _____
Name:
Title:

[OWNER]

By: _____
Name:
Title:

NORDEA BANK ABP, NEW YORK BRANCH, as
Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to General Assignment Agreement [Vessel Name]]

SCHEDULE 1

Legal Names; Type of Organization; Jurisdiction of Organization; Organizational Identification Numbers; Chief Executive Office.

Exact Legal Name	Type of Organization	Jurisdiction of Organization	Organizational Identification Number	Address of Chief Executive Office

SCHEDULE 2
Pledged Charters

None.

Exhibit A to
General Assignment Agreement

To: [NAME]
[Address]

FORM OF NOTICE OF ASSIGNMENT OF EARNINGS

The undersigned, [●], [●] and **[SHIPOWNER**], the owner (the " Owner " and together with [●], the " Assignors ") of the **[COUNTRY FLAG]** flag vessel " **[VESSEL NAME]** " (the " Vessel "), hereby gives you notice that by a General Assignment Agreement dated March 27, 2019 entered into by, *inter alios* , us with NORDEA BANK ABP, NEW YORK BRANCH, in its capacity as Collateral Agent the Secured Creditors (hereinafter called the " Assignee), a copy of which is attached hereto, there has been assigned by us to the Assignee a continuing, first priority security interest in and to all of the undersigned's right, title and interest in, to and under all Earnings and all other moneys whatsoever which are now, or later become payable (actually or contingently) to the undersigned which arise out of the use or operation of the Vessel.

As used herein, " Earnings " means, in relation to a Vessel, all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Owner of such Vessel which arise out of or in connection with or relate to the ownership, use, operation or management of that Vessel, including (but not limited to):

(a) the following, save to the extent that any of them is pooled or shared with any other person, or with the prior written consent of the Administrative Agent:

(i) the earnings of the Vessel, including, but not limited to, all freight, hire and passage moneys, proceeds of off-hire insurance, any other moneys earned and to be earned, due or to become due, or paid or payable to, or for the account of, each such Assignor, of whatsoever nature, arising out of or as a result of the ownership, use, operation or management by each such Assignor or its respective agents of the Vessel; and

(ii) all moneys and claims for moneys due and to become due to each such Assignor under and all claims for damages arising out of the breach (or payments for variation or termination) of any charter, or contract relating to or under which is employed the Vessel, any and all other present and future charter parties, contracts of affreightment, and operations of every kind whatsoever of the Vessel, and in and to any and all claims and causes of action for money, loss or damages that may now and hereafter accrue or belong to each such Assignor, its respective successors or assigns, arising out of or in any way connected with the present or future ownership, use, operation or management of the Vessel or arising out of or in any way connected with the Vessel;

(iii) all moneys and claims for moneys due and to become due to each such Assignor, and all claims for damages, in respect of the actual or constructive total loss of or requisition of use of or title to the Vessel;

(iv) all moneys and claims for moneys due in respect of demurrage or detention; and

(v) any proceeds of any of the foregoing.

(b) if and whenever such Vessel is employed on terms whereby any moneys falling within sub-paragraphs (i) and (ii) of paragraph (a) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to such Vessel.

Capitalized terms used but not defined herein shall have the meaning assigned to such term in the General Assignment Agreement or the Credit Agreement, as applicable.

As from the date hereof and so long as the Assignment is in effect, you are hereby irrevocably authorized and instructed to pay all earnings from time to time due and payable to, or receivable by, the undersigned to the account of the Owner as follows:

Bank: NORDEA BANK ABP, NEW YORK BRANCH
Swift Code: NDEAUS3N
Account No: [●]
Account Name: [●]

or to such other account as the Assignee may direct by notice in writing to you from time to time, all such payments to be made in immediately available funds by wire transfer on the day when such payment is due.

Please acknowledge receipt of this notice directly to the Assignee at:

NORDEA BANK ABP, NEW YORK BRANCH
1211 Avenue of the Americas, 23 rd Floor
New York, New York 10036
Attention: Shipping, Offshore and Oil Services
Telephone: (212) 318-9344
Facsimile: (212) 318-9318

[ASSIGNORS],
as Assignor

By: _____
Name:
Title:

Dated: _____

EXHIBIT B
to
General Assignment Agreement

To: [Underwriters]
[Address]

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

Each of the undersigned, [●], [●] and **[SHIPOWNER**], the owner (the " Owner " and together with [●], the " Assignors ") of the **[COUNTRY FLAG]** flag vessel " **[VESSEL NAME]** " (the " Vessel "), hereby give you notice that by a General Assignment Agreement dated March 27, 2019 entered into by, *inter alios* , us with NORDEA BANK ABP, NEW YORK BRANCH, in its capacity as Collateral Agent for the Secured Creditors (hereinafter called the " Assignee "), there has been assigned by us to the Assignee all right, title and interest in, to and under all insurances and benefit of insurances effected and to be effected in respect of the Vessel including the insurances constituted by the policy whereon this Notice is endorsed. This Notice of Assignment and the applicable loss payable clauses in the form hereto attached as Annex I are to be endorsed on all policies and certificates of entry evidencing such insurance.

Dated:

[SHIPOWNER], as Owner

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

Annex I to
Notice of Insurance Assignment

FORM OF LOSS PAYABLE CLAUSES

Hull and War Risks

Loss, if any, payable to NORDEA BANK ABP, NEW YORK BRANCH, as Collateral Agent (the " Mortgagee "), for distribution by the Mortgagee to itself as Collateral Agent and to **[SHIPOWNER]** , as owner (the " Owner "), [●], as [●] and [●], as [●] as their respective interests may appear, or order, except that, unless underwriters have been otherwise instructed by notice in writing from the Mortgagee, in the case of any loss involving any damage to the Vessel or liability of the Vessel, the underwriters may pay directly for the repair, salvage, liability or other charges involved or, if the Owner, any charterer or manager shall have first fully repaired the damage and paid the cost thereof, or discharged the liability or paid all of the salvage or other charges, then the underwriters may pay the Owner, any charterer or manager as reimbursements therefore; provided , however , that if such damage involves a loss in excess of U.S.$2,500,000.00 or its equivalent the underwriters shall not make such payment without first obtaining the written consent thereto of the Mortgagee.

In the event of an actual or constructive total loss or a compromise or arranged total loss or requisition of title, all insurance payments therefor shall be paid to the Mortgagee, for distribution by it in accordance with the terms of the Mortgage and the Credit Agreement for the financing of that Vessel.

Protection and Indemnity

Loss, if any, payable to NORDEA BANK ABP, NEW YORK BRANCH, as Collateral Agent (the " Mortgagee"), for distribution by the Mortgagee to itself as Collateral Agent and **[SHIPOWNER]** , [●], and [●], as their respective interests may appear, or order, except that, unless and until the underwriters have been otherwise instructed by notice in writing from the Mortgagee following the occurrence and continuation of an Event of Default (as defined in the Credit Agreement), any loss may be paid directly to the person to whom the liability covered by this insurance has been incurred, or to the Owner, [●] or [●] to reimburse it for any loss, damage or expenses incurred by it and covered by this insurance.

Exhibit C to
GENERAL ASSIGNMENT AGREEMENT

[Form of]

NOTICE OF ASSIGNMENT OF CHARTER

To: [Charterer]
[Address]

The undersigned, [**SHIPOWNER**], the owner (the " Owner ") of the **[COUNTRY FLAG]** flag vessel " **[VESSEL NAME]** " (" Vessel "), hereby gives you notice that by a General Assignment Agreement dated [●], 2019 (the " Agreement "), entered into by, *inter alia* , us with NORDEA BANK ABP, NEW YORK BRANCH in its capacity as Collateral Agent for the Secured Creditors (hereinafter called the " Assignee "), a copy of which is attached hereto, there has been assigned by us to the Assignee a continuing, first priority security interest in all of the undersigned's right, title and interest in, to and under a charter dated [●] (as the same may be amended or supplemented from time to time, the " Charter Agreement ") between the Owner and you (the " Charterer ") for the Vessel, including:

(i) all claims, rights, remedies, powers and privileges for failure of the Charterer to meet any of its obligations under the Charter Agreement;

(ii) all earnings, freights and other receivables payable under the Charter Agreement, and all amounts due to an Assignor under the Charter Agreement; and

(iii) the right to make any material waivers, consents and agreements under the Charter Agreement in a manner adverse to the Assignee;

(iv) the right to give and receive all notices and other instruments or communications under the Charter Agreement;

(v) the right to take such action, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Charter Agreement, or by law; and

(vi) any proceeds of the foregoing.

As from the date hereof and so long as the Agreement is in effect, you are hereby irrevocably authorized and instructed to pay all amounts from time to time due and payable to, or receivable by, the undersigned under the Charter Agreement to our account as follows:

Bank: NORDEA BANK ABP, NEW YORK BRANCH
Swift Code: NDEAUS3N
Account No: [●]
Account Name: [●]

or to such other account as the Assignee may direct by notice in writing to you from time to time, all such payments to be made in immediately available funds by wire transfer on the day when such payment is due in accordance with the terms of the Charter.

Please confirm your consent to the Agreement by executing and returning the Consent and Agreement attached below.

Dated: [●]

[SHIPOWNER], as Owner

By: _____
Name:
Title:

Annex I to
Exhibit C to
GENERAL ASSIGNMENT AGREEMENT

CONSENT AND AGREEMENT

No. __

[VESSEL NAME]

IMO Number **[NUMBER]**

The undersigned, charterer of the **[COUNTRY]** flag vessel " **[VESSEL NAME]** " (the " Vessel ") pursuant to a time charter-party dated **[DATE OF TIME CHARTER PARTY]** (the " Charter "), does hereby acknowledge notice of the assignment (the " Notice ") by the Assignor of all the Assignor's right, title and interest in and to the Charter to NORDEA BANK ABP, NEW YORK BRANCH as Collateral Agent (the " Assignee "), pursuant to the General Assignment Agreement dated March 27, 2019 (as the same may be amended, supplemented or otherwise modified from time to time, the " Agreement ").

The undersigned Charterer, for good and valid consideration, hereby acknowledges receipt of the Notice, consents to such assignment and the terms thereof, and agrees that it will make payment of all moneys due and to become due under the Charter, without setoff or deduction for any claim not arising under the Charter, and notwithstanding the existence of a default or event of default by the Assignor under the Charter, direct to the account specified in the Notice or such account specified by the Assignee at such address as the Assignee shall request the undersigned in writing until receipt of written notice from the Assignee that all obligations of the Assignor to it have been paid in full.

The undersigned agrees that it shall look solely to the Assignor for performance of the Charter and that the Assignee shall have no obligation or liability under or pursuant to the Charter arising out of the Agreement, nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to the Charter. Notwithstanding the foregoing, if an Event of Default under the Credit Agreement (as defined in or by reference in the Agreement) shall have occurred and be continuing: (i) the undersigned agrees that the Assignee shall have the right, but not the obligation, to perform all of the Assignor's obligations under the Charter as though named therein as owner; and (ii) the undersigned shall fully cooperate with the Assignee in exercising rights available to the Assignee under the Agreement.

The undersigned agrees that it shall not seek the recovery of any payment actually made by it to the Assignee pursuant to this Charterer's Consent and Agreement once such payment has been made. This provision shall not be construed to relieve the Assignor of any liability to the Charterer.

The undersigned hereby waives the right to assert against the Assignee, as assignee of the Assignor, any claim, defense, counterclaim or setoff that it could assert against the Assignor under the Charter.

The undersigned agrees to execute and deliver, or cause to be executed and delivered, upon the written request of the Assignee any and all such further instruments and documents as the Assignee may deem desirable for the purpose of obtaining the full benefits of this Agreement and of the rights and power herein granted.

The undersigned hereby confirms that the Charter is a legal, valid and binding obligation, enforceable against it in accordance with its terms.

Dated: _____

[CHARTERER],
as Charterer

By: _____
Name:
Title:

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

[Date]

This compliance certificate (this " Certificate ") is delivered to you on behalf of the Company (as hereinafter defined) pursuant to Section 7.01(e) of the Credit Agreement, dated as of March 27, 2019 (as amended, supplemented, restated or modified from time to time, the " Credit Agreement "), among, inter alios , Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc., the lenders from time to time party thereto, and Nordea Bank Abp, New York Branch as Administrative Agent. Capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

1. I am an Authorized Officer of the Borrower.

2. I have reviewed and am familiar with the contents of this Certificate. I am providing this Certificate solely in my capacity as an officer of the Borrower. The matters set forth herein are true to the best of my knowledge after diligent inquiry.

3. I have reviewed the terms of the Credit Agreement and the other Credit Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and financial condition of the Borrower during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the " Financial Statements "). The Financial Statements have been prepared in accordance with the requirements of the Credit Agreement.

4. Attached hereto as ANNEX 2 are the computations showing (in reasonable detail) compliance with the covenants specified therein. All such computations are true and correct.

[5. On the date hereof, to my knowledge, no Default or Event of Default has occurred and is continuing.] [8]

[6. On the date hereof, there have been no changes to any of Annexes A through E of the Pledge Agreement since [the initial Borrowing Date] [the date of the previous compliance certificate delivered pursuant to Section 7.01(e) of the Credit Agreement].] [9]

8 If any Default or Event of Default exists, include a description thereof, specifying the nature and extent thereof (in reasonable detail).

9 If there have been changes to any of Annex A through E of the Pledge Agreement, include a list in reasonable detail of such changes and whether the Company, the Borrower and the other Credit Parties have taken all actions required to be taken by them pursuant to the Security Documents in connection with such changes.

IN WITNESS WHEREOF, I have executed this Certificate on behalf of the Company as of the date first written above.

DIAMOND S SHIPPING INC.

By _____
Name:
Title:

ANNEX 1 to
Compliance Certificate

CONSOLIDATED FINANCIAL STATEMENTS

ANNEX 2 to
Compliance Certificate

COMPLIANCE WORKSHEET

The calculations described herein are as of _____ __, ____ (the " Computation Date ") and pertains to the period from _____ __, ____ to _____ __, ____ (the " Test Period ").

A. Minimum Liquidity

1.	Unrestricted Cash and Cash Equivalents	$_____
2.	Is Item 1 equal to or greater than the greater of (x) $50,000,000 or (y) an amount equal to 5% of the Consolidated Financial Indebtedness of the Borrower?	YES/NO

B. Maximum Leverage Ratio

1.	As to the Borrower and its Consolidated Subsidiaries, Financial Indebtedness as reflected on the Consolidated balance sheet of the Borrower	$_____
2.	As to the Borrower and its Consolidated Subsidiaries, all obligations to pay a specific purchase price for goods or services whether or not delivered or accepted (i.e., take or pay and similar obligations which in accordance with GAAP would be shown on the liability side of the balance sheet)	$_____
3.	As to the Borrower and its Consolidated Subsidiaries, all net obligations under interest rate swap agreements	$_____
4.	As to the Borrower and its Consolidated Subsidiaries, all guarantees of non-consolidated entity obligations; provided, however, that balance sheet accruals for future drydock expenses shall not be classified as Total Debt	$_____
5.	Total Debt of the Borrower and its Subsidiaries (aggregate sum of Item 1 through Item 4)	$_____
6.	Cash and Cash Equivalents	$_____
7.	Total Net Debt (Item 5 minus Item 6)	$_____
8.	Member's equity of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP	$_____

9.	Capitalization (Item 7 plus Item 8)	$_____
10.	Ratio of Item 7 to Item 9	[___]:[___]
11.	Is the ratio in Item 10 equal to or less than 0.65 to 1.00?	YES/NO

D. Minimum Working Capital

1.	Current Assets	$_____
2.	Current Liabilities	$_____
3.	Item 1 minus Item 2	$_____
4.	Is the amount in Item 3 equal to or greater than $0?	YES/NO

E. Collateral Maintenance

1.	Aggregate outstanding principal amount of Loans on the Computation Date.	$_____
2.	Aggregate Appraised Value of the Collateral Vessels	$_____
3.	Additional Collateral	$_____
4.	Item 2 plus Item 3	$_____
5.	Is Item 4 equal to or greater than 135% of Item 1?	YES/NO

EXHIBIT I

FORM OF SUBORDINATION PROVISIONS

Section 1.01. Subordination of Liabilities . [Name of Payor] (the " Payor "), for itself, its successors and assigns, covenants and agrees, and each holder of the [intercompany note] [10] to which this Annex __ is attached (the " Intercompany Note ") by its acceptance thereof likewise covenants and agrees, that the payment of the principal of, interest on, and all other amounts owing in respect of, the Intercompany Note (the " Subordinated Indebtedness ") is hereby expressly subordinated, to the extent and in the manner set forth below, to the prior payment in full in cash of all Senior Indebtedness (as defined in Section 1.07 of this Annex __). The provisions of this Annex __ shall constitute a continuing offer to all persons or other entities who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such holders are made obligees hereunder the same as if their names were written herein as such, and they and/or each of them may proceed to enforce such provisions.

Section 1.02. Payor Not to Make Payments with Respect to Subordinated Indebtedness in Certain Circumstances . (a) Upon the maturity of any Senior Indebtedness (including interest thereon or fees or any other amounts owing in respect thereof), whether at stated maturity, by acceleration or otherwise, all Obligations (as defined in Section 1.07 of this Annex __) owing in respect of the Senior Indebtedness shall first be paid in full in cash in accordance with the terms thereof, before any payment of any kind or character, whether in cash, property, securities or otherwise, is made on account of the Subordinated Indebtedness.

(b) The Payor may not, directly or indirectly (and no person or other entity on behalf of the Payor may), make any payment of any Subordinated Indebtedness and may not acquire any Subordinated Indebtedness for cash or property until all Senior Indebtedness has been paid in full in cash if any Default (as defined in the Credit Agreement (as defined in Section 1.07 herein)) or Event of Default (as defined in the Credit Agreement) under the Credit Agreement has occurred and is continuing or would result therefrom. Each holder of the Subordinated Indebtedness hereby agrees that, so long as any such Default or Event of Default in respect of any issue of Senior Indebtedness has occurred and is continuing, it will not sue for, or otherwise take any action to enforce the Payor's obligations to pay, amounts owing in respect of the Subordinated Indebtedness. Each holder of the Subordinated Indebtedness understands and agrees that to the extent that clause (a) of this Section 1.02 or this clause (b) prohibits the payment of any Subordinated Indebtedness, such unpaid amount shall not constitute a payment default under the Subordinated Indebtedness and the holder(s) of the Subordinated Indebtedness may not sue for, or otherwise take action to enforce the Payor's obligation to pay such amount, provided that such unpaid amount shall remain an obligation of the Payor to the holder(s) of the Subordinated Indebtedness pursuant to the terms of the Subordinated Indebtedness. Notwithstanding the foregoing, so long as a Default or Event of Default is not continuing, the Payor will be entitled to make (and any person or other entity on behalf of the Payor shall be entitled to make) and the holder(s) of any Subordinated Indebtedness will be entitled to receive scheduled payments of principal and interest under the Subordinated Indebtedness.

[10] Describe Indebtedness pursuant to Section 8.05(b) of the Credit Agreement.

(c) In the event that, notwithstanding the provisions of the preceding clauses (a) and (b) of this Section 1.02, the Payor (or any Person on behalf of the Payor) makes (or the holder(s) of the Subordinated Indebtedness receives) any payment on account of the Subordinated Indebtedness at a time when payment is not permitted by said clause (a) or (b), such payment shall be held by the holder(s) of the Subordinated Indebtedness, in trust for the benefit of, and shall be paid forthwith over and delivered to, the holders of Senior Indebtedness or their representative or the trustee under the indenture or other agreement pursuant to which any instruments evidencing any Senior Indebtedness may have been issued, as their respective interests may appear (including by giving effect to any intercreditor or subordination arrangements among such holders), for application pro rata to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in cash in accordance with the terms of such Senior Indebtedness, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness.

Section 1.03. Subordination to Prior Payment of All Senior Indebtedness on Dissolution, Liquidation or Reorganization of Payor . Upon any distribution of assets of the Payor upon dissolution, winding up, liquidation or reorganization of the Payor (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(a) the holders of all Senior Indebtedness shall first be entitled to receive payment in full in cash of all Senior Indebtedness in accordance with the terms thereof (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) before the holder(s) of the Subordinated Indebtedness is entitled to receive any payment of any kind or character on account of the Subordinated Indebtedness;

(b) any payment or distributions of assets of the Payor of any kind or character, whether in cash, property or securities to which the holder(s) of the Subordinated Indebtedness would be entitled except for the provisions of this Annex __, shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or other trustee or agent, directly to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued as their respective interests may appear (including by giving effect to any intercreditor or subordination arrangements among such holders), to the extent necessary to make payment in full in cash of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing provisions of this Section 1.03, any payment or distribution of assets of the Payor of any kind or character, whether in cash, property or securities, shall be received by the holder(s) of the Subordinated Indebtedness on account of Subordinated Indebtedness before all Senior Indebtedness is paid in full in cash in accordance with the terms thereof, such payment or distribution shall be received and held in trust for and shall be paid over to the holders of the Senior Indebtedness remaining unpaid or their representative or representatives, or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, as their respective interests may appear (including by giving effect to any intercreditor or subordination arrangements among such holders) for application to the payment of such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full in cash in accordance with the terms thereof, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

Section 1.04. Subrogation . Subject to the prior payment in full in cash of all Senior Indebtedness in accordance with the terms thereof, the rights of the holder(s) of the Subordinated Indebtedness shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Payor applicable to the Senior Indebtedness until all amounts owing on the Subordinated Indebtedness shall be paid in full, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Indebtedness by or on behalf of the Payor or by or on behalf of the holder(s) of the Subordinated Indebtedness by virtue of this Annex __ which otherwise would have been made to the holder(s) of the Subordinated Indebtedness shall, as between the Payor, its creditors other than the holders of Senior Indebtedness, and the holder(s) of the Subordinated Indebtedness, be deemed to be payment by the Payor to or on account of the Senior Indebtedness, it being understood that the provisions of this Annex __ are and are intended solely for the purpose of defining the relative rights of the holder(s) of the Subordinated Indebtedness, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

Section 1.05. Obligation of the Payor Unconditional . Nothing contained in this Annex __ or in the Subordinated Indebtedness is intended to or shall impair, as between the Payor on the one hand and the holder(s) of the Subordinated Indebtedness on the other hand, the obligation of the Payor, which is absolute and unconditional, to pay to the holder(s) of the Subordinated Indebtedness the principal of and interest on the Subordinated Indebtedness as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holder(s) of the Subordinated Indebtedness and creditors of the Payor other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the holder(s) of the Subordinated Indebtedness from exercising all remedies otherwise permitted by applicable law upon an event of default under the Subordinated Indebtedness, subject to the provisions of this Annex __ and the rights, if any, under this Annex __ of the holders of Senior Indebtedness in respect of cash, property, or securities of the Payor received upon the exercise of any such remedy. Upon any distribution of assets of the Payor referred to in this Annex __, the holder(s) of the Subordinated Indebtedness shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other person making any distribution to the holder(s) of the Subordinated Indebtedness, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Payor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Annex __.

Section 1.06. Subordination Rights Not Impaired by Acts or Omissions of Payor or Holders of Senior Indebtedness . No right of any present or future holders of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Payor or by any act or failure to act in good faith by any such holder, or by any noncompliance by the Payor with the terms and provisions of the Subordinated Indebtedness, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of the Senior Indebtedness may, without in any way affecting the obligations of the holder(s) of the Subordinated Indebtedness with respect hereto, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment of, change or extend the time of payment of, or renew, increase or otherwise alter, any Senior Indebtedness or amend, modify or supplement any agreement or instrument governing or evidencing such Senior Indebtedness or any other document referred to therein, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder and the release of any collateral securing such Senior Indebtedness, all without notice to or assent from the holder(s) of the Subordinated Indebtedness.

Section 1.07. Senior Indebtedness . The term " Senior Indebtedness " shall mean all Obligations (as defined in the Credit Agreement) (i) of the Payor under, or in respect of, (x) the Credit Agreement (as amended, modified, supplemented, extended, restated, refinanced, replaced or refunded from time to time, the " Credit Agreement "), dated as of March 27, 2019, among, inter alios , Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc., the lenders from time to time party thereto and NORDEA BANK ABP, NEW YORK BRANCH, as administrative agent and as collateral agent under the Security Documents (as defined in the Credit Agreement), and any renewal, extension, restatement, refinancing or refunding thereof, and (y) each other Credit Document (as defined in the Credit Agreement) to which the Payor is a party and (ii) of the Payor under, or in respect of (including by reason of any Subsidiaries Guaranty (as defined in the Credit Agreement) to which the Payor is a party), any Interest Rate Protection Agreements (as defined in the Credit Agreement).

EXHIBIT J

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

DATE: _____ __, ____

Reference is made to the Credit Agreement described in Item 2 of Annex I annexed hereto (as such Credit Agreement may hereafter be amended, modified or supplemented from time to time, the " Credit Agreement "). Unless defined in Annex I attached hereto, capitalized terms defined in the Credit Agreement are used herein as therein defined. _____ (the " Assignor ") and _____ (the " Assignee ") hereby agree as follows:

1. For an agreed consideration the Assignor hereby irrevocably sells and assigns to the Assignee without recourse and without representation or warranty (other than as expressly provided herein), and the Assignee hereby irrevocably purchases and assumes from the Assignor, as of the Settlement Date, (i) that interest in and to all of the Assignor's rights and obligations under the Credit Agreement and any other Credit Documents or any other instrument or document furnished pursuant thereto, to the extent related to the Assigned Share (as defined below) as of the date hereof which represents the percentage interest specified in Item 4 of Annex I attached hereto (the " Assigned Share ") of all of the outstanding rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto, including, without limitation (x) in the case of any assignment of all or any portion of the Assignor's outstanding Loans, all rights and obligations with respect to the Assigned Share of such outstanding Loans and (y) in the case of any assignment of all or any portion of the Assignor's Commitment, all rights and obligations with respect to the Assigned Share of the Total Commitment and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor against any Person, whether known or unknown, arising under or in connection with the Credit Agreement and any of the other Credit Documents or any other instrument or document furnished pursuant thereto or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the " Assigned Interest ").

2. Except as provided in clauses 3 and 4 (as applicable) of this Assignment and Assumption Agreement, each sale and assignment made pursuant to this Assignment and Assumption Agreement is without recourse, representation or warranty by the Assignor and the Assignee.

3. The Assignor:

(a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender, and

(b) makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or the other Credit Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or the other Credit Documents or any other instrument or document furnished pursuant thereto; and (ii) the financial condition of the Borrower or any of its Subsidiaries or the performance or observance by the Borrower or any of its Subsidiaries of any of their respective obligations under the Credit Agreement or the other Credit Documents or any other instrument or document furnished pursuant thereto.

4. The Assignee:

(a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is an Eligible Transferee, (iii) from and after the Settlement Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest, and (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption Agreement and to purchase the Assigned Interest;

(b) agrees that it will (i) independently and without reliance on the Administrative Agent, the Collateral Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the other Credit Documents and (ii) perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement and the other Credit Documents are required to be performed by it as a Lender; and

(c) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent and the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto.

5. Following the execution of this Assignment and Assumption Agreement by the Assignor and the Assignee, an executed original hereof (together with all attachments) will be delivered to the Administrative Agent. The effective date of this Assignment and Assumption Agreement shall be the date of execution hereof by the Assignor and the Assignee, the receipt of the consent of the Administrative Agent and the Borrower (in each case) to the extent required by the Credit Agreement, receipt by the Administrative Agent of the assignment fee referred to in Section 11.04(b) of the Credit Agreement, and the recordation by the Administrative Agent of the assignment effected hereby in the Register, unless otherwise specified in Item 5 of Annex I attached hereto (the " Settlement Date ").

6. Upon the delivery of a fully executed original hereof to the Administrative Agent, as of the Settlement Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption Agreement, have the rights and obligations of a Lender thereunder and under the other Credit Documents and (ii) the Assignor shall, to the extent provided in this Assignment and Assumption Agreement, relinquish its rights and be released from its obligations under the Credit Agreement and the other Credit Documents.

7. It is agreed that from and after the Settlement Date, the Assignee shall be entitled to (x) all interest on the Assigned Interest, provided that any interest relating to the Assigned Share of the Loans shall be at the rates specified in Item 6 of Annex I attached hereto and (y) all Commitment Commission (if applicable) on the Assigned Share of the Total Commitment, as the case may be, at the rate specified in Item 7 of Annex I attached hereto, which, in each case, accrues on and after the Settlement Date, such interest and, if applicable, Commitment Commission, to be paid by the Administrative Agent directly to the Assignee. It is further agreed that all payments of principal made on the Assigned Interest which occur on and after the Settlement Date will be paid directly by the Administrative Agent to the Assignee. Upon the Settlement Date, the Assignee shall pay to the Assignor an amount specified by the Assignor in writing which represents the Assigned Share of the principal amount of the respective Loans made by the Assignor pursuant to the Credit Agreement which are outstanding on the Settlement Date, net of any closing costs, and which are being assigned hereunder. The Assignor and the Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Settlement Date directly between themselves.

8. This Assignment and Assumption Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption Agreement.

9. THIS ASSIGNMENT AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution also being made on Annex I attached hereto.

[NAME OF ASSIGNOR],
as Assignor

By _____
Name:
Title:

[NAME OF ASSIGNEE],
as Assignee

By _____
Name:
Title:

Acknowledged and Agreed:

[NORDEA BANK ABP, NEW YORK BRANCH,
as Administrative Agent

By _____
Name:
Title:

By _____
Name:
Title:] [2]

2 Insert only if assignment is being made pursuant to Section 11.04(b)(y) of the Credit Agreement.

[DIAMOND S SHIPPING INC.

By _____
Name:
Title:] [13]

13 Insert only if assignment is being made pursuant to Section 11.04(b)(y) of the Credit Agreement.

ANNEX FOR ASSIGNMENT AND ASSUMPTION AGREEMENT
ANNEX I

1. The Borrower: DIAMOND S SHIPPING INC. (the " Borrower ").

2. Name and Date of Credit Agreement:

Credit Agreement, dated as of March 27, 2019, among, inter alios , Diamond S Finance LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the " Borrower "), which, upon effectiveness of the Acquisition will be merged with and into Diamond S Shipping Inc., the lenders from time to time party thereto and NORDEA BANK ABP, NEW YORK BRANCH, as administrative agent (in such capacity, the " Administrative Agent ") and as collateral agent under the Security Documents (in such capacity, the " Collateral Agent ") (as amended, restated, modified and/or supplemented from time to time, the " Credit Agreement ").

3. Date of Assignment and Assumption Agreement:

4. Amounts (as of date of item #3 above):

		Outstanding Principal of Term Loans	**Outstanding Principal of Revolving Loans**	**Revolving Loan Commitments**
a.	Aggregate amount for all Lenders	$_____	$_____	$_____
b.	Assigned Share	_____%	_____%	_____%
c.	Amount of Assigned Share	$_____	$_____	$_____

5. Settlement Date:

6. Rate of Interest to the Assignee: As set forth in Section 2.07 of the Credit Agreement

7. Commitment Commission:

(i) Commitment Commission to the Assignee (as applicable): As set forth in Section 3.01(a) of the Credit Agreement [14]

14 Insert "Not Applicable" in lieu of text if no portion of the Total Commitment is being assigned.

8. Notice: ASSIGNEE:

_____
_____
_____
_____
Attention:
Reference:

Payment Instructions: ASSIGNEE:

_____
_____
_____
_____
Attention:
Reference:

Accepted and Agreed:

[NAME OF ASSIGNEE]

By _____
Name:

[NAME OF ASSIGNOR]

By _____
Name:

Exhibit 10.2

EXECUTION VERSION

DIRECTOR DESIGNATION AGREEMENT

This Director Designation Agreement (this " Agreement "), dated March 27, 2019, is by and between Investor (as defined in Section 2.03) and Diamond S Shipping Inc., a corporation organized under the laws of the Republic of the Marshall Islands (together with its successors and permitted assigns, the " Company ") (Investor, together with the Company, the " Parties " and each, a " Party ").

RECITALS

1. The Company is a newly formed corporation with shares of common stock, par value $0.001 per share (" Common Stock "), listed or to be listed on a U.S. stock exchange pursuant to a Transaction Agreement, dated November 27, 2018, among DSS Holdings L.P., Capital Product Partners L.P. and the other parties named therein (as amended, the " Transaction Agreement ").

2. At Closing (as defined in the Transaction Agreement), Investor will hold approximately 6.00% of the issued and outstanding shares of Common Stock.

3. Investor and the Company desire to enter into this Agreement to set forth their agreements regarding the designation of nominees on the Board of Directors of the Company (the " Board ").

I. BOARD REPRESENTATION

1.01 Designation . Until the annual meeting of the Company's shareholders (the " Shareholders ") held in 2024 (the " 2024 Annual Meeting "):

(a) Subject to the terms and conditions of this Agreement, Investor is entitled to designate up to two individuals (collectively, the " Nominees " and each, a " Nominee ") for inclusion by the Company and the Board, acting through the Nominating Committee of the Board (the " Nominating Committee "), in the slate of nominees recommended to the Shareholders for election as directors at any annual or special meeting of the Shareholders at which directors of the Company are to be elected. Notwithstanding the foregoing, (i) if Investor reduces its combined beneficial ownership (as defined in SEC Rule 13d-3) by 25% or more, but less than 50%, from that owned as at the Closing, it will, without further action, only be entitled to designate one Nominee and (ii) if Investor reduces such beneficial ownership by 50% or more from that owned as at the Closing, it will, without further action, no longer have any nomination rights hereunder.

(b) In the event that the size of the Board is increased or decreased following the date hereof, then the number of individuals that Investor will have the right to designate under this Section 1.01 will be proportionally adjusted (rounded up or down to the nearest whole number) such that, following such change in the size of the Board, the number of Nominees as a percentage of the total number of directors on the Board is equal to the number of individuals that Investor was entitled to designate as a percentage of the total number of directors on the Board immediately prior to such change.

(c) Board vacancies arising through the death, resignation or removal of a then-serving Nominee may be filled by the Board only with another Nominee and the director so chosen will hold office until the next election at an annual meeting of the Shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

(d) Notwithstanding the provisions of this Section 1.01 , Investor will not be entitled to designate a person as a nominee to the Board upon a determination in good faith by (i) the Nominating Committee that such person would not be qualified under applicable law, rule or regulation to serve as a director of the Company or (ii) the Board, the Nominating Committee or another duly authorized committee of the Board, after consultation with outside counsel, that so doing would be inconsistent with its fiduciary duties under applicable law or violate applicable law. Other than with respect to the considerations set forth in the preceding sentence, the Company will not have the right to object to any Nominee.

(e) The Company will notify Investor in writing of the date on which proxy materials are expected to be mailed by the Company in connection with an election of directors at an annual or special meeting of the Shareholders (and such notice will be delivered to Investor at least 30 days prior to such expected mailing date). The Company will provide Investor with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the Nominees or the rights and obligations provided under this Agreement and to discuss any such comments with the Company. The Company will use its reasonable best efforts to notify Investor of any opposition to the Nominee in accordance with Section 1.01(d) sufficiently in advance of the date on which such proxy materials are to be mailed by the Company in connection with such election of directors so as to enable Investor to propose a replacement Nominee, if necessary, in accordance with the terms of this Agreement, and Investor will have ten Business Days to designate another nominee.

(f) Subject to applicable legal requirements, the Company will procure that its Articles of Incorporation and Bylaws accommodate the rights and obligations set forth herein.

(g) The Investor may waive its rights to nomination rights under this Section 1.01 or the Company's Articles of Incorporation or Bylaws at any time by delivering written notice thereof to the Company.

1.02 Subsequent Nomination of Persons Designated by Investor; Voting . (a) Subject to applicable law, the Company will use its commercially reasonable efforts to cause the election of each Nominee, including by including each such Nominee in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of Shareholders called for the election of such Nominee, and at every postponement or adjournment thereof, and on every action of the Board or the Shareholders with respect to the election of such Nominee.

(b) Until the 2024 Annual Meeting, Investor will vote its shares of Common Stock received at the Closing to confirm any nominee nominated and recommended by the Board (whether or not it has nomination rights hereunder) as long as it owns any such shares.

1.03 **Chairman**. The Company and the Investor agree that, until the 2022 annual meeting of Shareholders, the Chairman of the Board will be designated by WL Ross & Co., LLC (" WLR "); provided that if WLR, its controlled Affiliates and its successors by operation of law reduce their beneficial ownership (as defined in SEC Rule 13d-3) in the Company by 50% or more from that owned as at the Closing, WLR will cease to have the right to designate the Chairman, and the Board will select the Chairman.

II. MISCELLANEOUS

2.01 **Expenses**. Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses; provided , for the avoidance of doubt, that the Company will pay the reasonable out-of-pocket expenses incurred by each Nominee in connection with his or her election and/or attending the meetings of the Board and any committee thereof submitted in accordance with its expense reimbursement policies.

2.02 **Notice**. All notices, requests, demands and other communications made under or by reason of the provisions of this Agreement must be in writing and be given by hand delivery, email, facsimile or next Business Day courier to the affected Party at the addresses and facsimile numbers set forth below. Such notices will be deemed given at the time personally delivered (if delivered by hand with receipt acknowledged), upon issuance by the transmitting machine of confirmation that the number of pages constituting the notice has been transmitted without error and confirmed telephonically (if sent by email or facsimile), and the first Business Day after timely delivery to the courier (if sent by next-Business Day courier specifying next-Business Day delivery).

(i) If to the Company, to:

Diamond S Shipping Inc.
33 Benedict Place
Greenwich, CT 06830
USA
Attention: Craig Stevenson
Email: cstevenson@diamondsshipping.com

With a copy (which will not constitute notice) to:

Jones Day
250 Vesey Street

New York, New York 10281
Attention: Robert Profusek, Esq.
Email: raprofusek@jonesday.com

(ii) If to Investor:

Capital Maritime & Trading Corp.
Capital GP L.L.C.
Crude Carriers Investments Corp.
3, Iassonos Street
18537 Piraeus, Greece
Attention: Gerasimos Kalogiratos
Facsimile: +30 2104284285
Email: j.kalogiratos@capitalmaritime.com

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

Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom
Attention: Richard Pollack
Christoph Vonlanthen
Facsimile: +44 (20) 7959-8950
Email: pollackr@sullcrom.com
vonlanthenc@sullcrom.com

2.03 **Interpretation** . 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. When a reference is made in this Agreement to an Article or Section, such reference will be to an Article or Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." "$" refers to U.S. dollars. Words used in the singular form in this Agreement will be deemed to include the plural, and vice versa, as the context may require. If the date upon or by which any Party is required to perform any covenant or obligation hereunder falls on a day that is not a Business Day, then such date of performance will be automatically extended to the next Business Day thereafter. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context otherwise requires, (i) "or" is disjunctive but not necessarily exclusive, (ii) the use in this Agreement of a pronoun in reference to a Party includes the masculine, feminine or neuter, as the context may require, and (iii) unless otherwise defined herein, terms used herein which are defined in GAAP have the meanings ascribed to them therein. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented (and, in the case of any Law, the rules and regulations promulgated thereunder), including (in the case of agreements or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws. The term " Business Day " means any day that is not a Saturday, a Sunday or other day that is a statutory holiday and on which banks are open in New York and London to the general public for business. For purposes of this Agreement, the term " Investor " shall be deemed to refer to (i) Capital Maritime & Trading Corp., a Marshall Islands corporation, (ii) Capital GP L.L.C., a Marshall Islands limited liability company (iii) Crude Carriers Investments Corp., a Marshall Islands corporation (together, the " Current Holders ") and/or their respective Affiliates and respective successors and permitted assigns (and the respective successors and permitted assigns of such Affiliates) and/or (iv) any other company, under the beneficial ownership or control of either (A) the persons owning or controlling any of the Current Holders (collectively, the " UBOs ") or (B) any of the UBOs' lineal descendants in direct line or spouse or former spouse or widow (either directly and/or through companies, trusts or foundations of such persons are beneficiaries and/or through a similar structure achieving a comparable result).

2.04 **Governing Law** . This Agreement, any claims, causes of actions or disputes (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement will be governed by and construed in accordance with the Laws applicable to contracts made and to be performed entirely in the State of New York, United States of America, without regard to any applicable conflict of Laws principles. The Parties agree that any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will only be brought in any United States District Court located in New York County, New York so long as such court has subject matter jurisdiction over such action, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such action and irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action which is brought in such court has been brought in an inconvenient forum. Process in any such action may be served on any Party anywhere in the world, whether within or without the jurisdiction of such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 2.02 will be deemed effective service of process on such Party. In the event of litigation relating to this Agreement, the non-prevailing Party will be liable and pay to the prevailing Party the reasonable costs and expenses (including attorney's fees) incurred by the prevailing Party in connection with such litigation, including any appeal therefrom.

2.05 **Specific Performance**. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that monetary damages may be inadequate and that a Party may have no adequate remedy at Law. Notwithstanding Section 2.04, the Parties accordingly agree that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in action instituted in a United States District Court located in New York County, New York, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, this being in addition to any other remedy to which such Party is entitled at law or in equity. In the event that a Party seeks in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim that, there is an adequate remedy at law.

2.06 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

2.07 **Certain Adjustments**. The provisions of this Agreement will apply to the full extent set forth herein with respect to any shares of Common Stock received at Closing or any shares of voting stock which may be issued in respect of, in exchange for or in substitution for such shares of Common Stock, by combination, recapitalization, reclassification, merger, consolidation or otherwise and the term "Common Stock" will include all such other securities.

2.08 **Successors and Assigns; Assignment**. Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the Parties hereto Parties; provided, however, that any of the rights and obligations of Investor hereunder may be transferred or assigned in whole or in part by it to any Affiliate of Investor, provided, further, that such rights and obligations will terminate and cease to be so transferred or assigned upon any Affiliate to which such rights and obligations are transferred or assigned no longer being an Affiliate of Investor.

2.09 **Amendment and Waiver**. No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective unless it is approved in writing by each Party. No waiver of any breach of any agreement or provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. The failure or delay of any Party to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

2.10 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied will give or be construed to give any person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

2.11 **Entire Agreement**. This Agreement (including the exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

2.12 **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy in any jurisdiction, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and the intention of the Parties with respect to the transactions contemplated hereby is not affected in any manner materially adverse to any of the Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

2.13 **Further Assurances**. Each of the Parties hereto will, from time to time and without further consideration, execute such further instruments and take such other actions as any other Party hereto will reasonably request in order to fulfill its obligations under this Agreement to effectuate the purposes of this Agreement.

2.14 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement. This Agreement may be executed by any Party by means of a facsimile, email or PDF transmission of an originally executed counterpart, the delivery of which facsimile, email or PDF transmission will have the same force and effect, except as specified in any document executed and delivered pursuant to the immediately preceding sentence, as the delivery of the originally executed counterpart.

[*Signature Pages Follow*]

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

Diamond S Shipping Inc.

By: /s/ Craig H. Stevenson, Jr.
Name: Craig H. Stevenson, Jr.
Title: Authorized Signatory

[*Signature Page to the Citadel Director Designation Agreement*]

Capital Maritime & Trading Corp.

By: /s/ Gerasimos (Jerry) Kalogiratos
Name: Gerasimos (Jerry) Kalogiratos
Title: Chief Financial Officer

Crude Carriers Investments Corp.

By: /s/ Maria Dimitrou
Name: Maria Dimitrou
Title: Authorized Signatory

Capital GP L.L.C.

By: /s/ Gerasimos (Jerry) Kalgoriatos
Name: Gerasimos (Jerry) Kalgoriatos
Title: Chief Executive Officer

[*Signature Page to the Citadel Director Designation Agreement*]

Exhibit 10.3

EXECUTION VERSION

DIRECTOR DESIGNATION AGREEMENT

This Director Designation Agreement (this " Agreement "), dated March 27, 2019, is by and between WL Ross & Co. LLC, a Delaware limited liability company (together with its Affiliates and its and their respective successors and permitted assigns, " Investor "), and Diamond S Shipping Inc., a corporation organized under the laws of the Republic of the Marshall Islands (together with its successors and permitted assigns, the " Company ") (Investor, together with the Company, the " Parties " and each, a " Party ").

RECITALS

1. The Company is a newly formed corporation with shares of common stock, par value $0.001 per share (" Common Stock "), listed or to be listed on a U.S. stock exchange pursuant to a Transaction Agreement, dated November 27, 2018, among DSS Holdings L.P., Capital Product Partners L.P. and the other parties named therein (as amended, the " Transaction Agreement ").

2. At Closing (as defined in the Transaction Agreement), Investor will hold approximately 35.71% of the issued and outstanding shares of Common Stock.

3. Investor and the Company desire to enter into this Agreement to set forth their agreements regarding the designation of nominees on the Board of Directors of the Company (the " Board ").

I. BOARD REPRESENTATION

1.01 Designation . Until the annual meeting of the Company's shareholders (the " Shareholders ") held in 2024 (the " 2024 Annual Meeting "):

(a) Subject to the terms and conditions of this Agreement, Investor is entitled to designate up to three individuals (collectively, the " Nominees " and each, a " Nominee ") for inclusion by the Company and the Board, acting through the Nominating Committee of the Board (the " Nominating Committee "), in the slate of nominees recommended to the Shareholders for election as directors at any annual or special meeting of the Shareholders at which directors of the Company are to be elected. Notwithstanding the foregoing, if Former DSS Holders (as defined below) reduce their combined beneficial ownership (as defined in SEC Rule 13d-3) and, as a result thereof:

(i) their combined beneficial ownership is reduced by 50% or more, but less than 75%, from that owned at Closing, Investor will, without further action, only be entitled to designate up to two Nominees;

(ii) their combined beneficial ownership is reduced by 75% or more of that owned at Closing, but Investor still beneficially owns 5% or more of the then outstanding shares of Common Stock, Investor will, without further action, only be entitled to designate up to one Nominee; and

(iii) Investor owns less than 5% of the then outstanding shares of Common Stock, it will, without further action, no longer have any nomination rights hereunder.

(b) In the event that the size of the Board is increased or decreased following the date hereof, then the number of individuals that Investor will have the right to designate under this Section 1.01 will be proportionally adjusted (rounded up or down to the nearest whole number) such that, following such change in the size of the Board, the number of Nominees as a percentage of the total number of directors on the Board is equal to the number of individuals that Investor was entitled to designate as a percentage of the total number of directors on the Board immediately prior to such change.

(c) Board vacancies arising through the death, resignation or removal of a then-serving Nominee may be filled by the Board only with another Nominee and the director so chosen will hold office until the next election at an annual meeting of the Shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

(d) Notwithstanding the provisions of this Section 1.01 , Investor will not be entitled to designate a person as a nominee to the Board upon a determination in good faith by (i) the Nominating Committee that such person would not be qualified under applicable law, rule or regulation to serve as a director of the Company or (ii) the Board, the Nominating Committee or another duly authorized committee of the Board, after consultation with outside counsel, that so doing would be inconsistent with its fiduciary duties under applicable law or violate applicable law. Other than with respect to the considerations set forth in the preceding sentence, the Company will not have the right to object to any Nominee.

(e) The Company will notify Investor in writing of the date on which proxy materials are expected to be mailed by the Company in connection with an election of directors at an annual or special meeting of the Shareholders (and such notice will be delivered to Investor at least 30 days prior to such expected mailing date). The Company will provide Investor with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the Nominees or the rights and obligations provided under this Agreement and to discuss any such comments with the Company. The Company will use its reasonable best efforts to notify Investor of any opposition to the Nominee in accordance with Section 1.01(d) or of any proposed selection of Nominees by the Board under Section 1.01(f) , in either case sufficiently in advance of the date on which such proxy materials are to be mailed by the Company in connection with such election of directors so as to enable Investor to propose a replacement Nominee, if necessary, in accordance with the terms of this Agreement, and Investor will have ten Business Days to designate another nominee.

(f) Notwithstanding the provisions of Section 1.01(a) , the maximum aggregate number of nominees that the Company is obligated to include on any slate of nominees recommended to the Shareholders is equal to the greater of (i) the number of Nominees that Investor has the right to nominate under such Section or (ii) the number of Nominees that the other Former DSS Holder has the right to nominate under its corresponding Director Designation Agreement. In the event that the aggregate number of nominees submitted by Former DSS Holders is greater than such maximum aggregate number, then the maximum number of Nominees shall be selected from among the aggregate Nominees submitted by the Former DSS Holders, as determined in good faith by the Board or a duly authorized committee thereof; provided that at least one Nominee submitted by each Former DSS Holder that has a nomination right is included in such selection.

(g) Subject to applicable legal requirements, the Company will procure that its Articles of Incorporation and Bylaws accommodate the rights and obligations set forth herein.

(h) The Investor may waive its rights to nomination rights under this Section 1.01 or the Company's Articles of Incorporation or Bylaws at any time by delivering written notice thereof to the Company.

(i) For purposes hereof: " Former DSS Holders " means Investor, First Reserve Corporation (" FRC ") and their respective controlled Affiliates or their successors by operation of law.

1.02 Subsequent Nomination of Persons Designated by Investor; Voting . (a) Subject to applicable law, the Company will use its commercially reasonable efforts to cause the election of each Nominee, including by including each such Nominee in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of Shareholders called for the election of such Nominee, and at every postponement or adjournment thereof, and on every action of the Board or the Shareholders with respect to the election of such Nominee.

(b) Until the 2024 Annual Meeting, Investor will vote its shares of Common Stock received at the Closing to confirm any nominee nominated and recommended by the Board (whether or not it has nomination rights hereunder) as long as it owns any such shares.

1.03 Chairman . The Company and the Investor agree that, until the 2022 annual meeting of Shareholders, the Chairman of the Board will be designated by Investor; provided that if Investor, its controlled Affiliates and its successors by operation of law reduce their beneficial ownership (as defined in SEC Rule 13d-3) in the Company by 50% or more from that owned as at the Closing, Investor will cease to have the right to designate the Chairman, and the Board will select the Chairman.

1.04 Termination . This Agreement may be terminated at any time with the affirmative written consent of both Former DSS Holders.

II. MISCELLANEOUS

2.01 **Expenses**. Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses; provided, for the avoidance of doubt, that the Company will pay the reasonable out-of-pocket expenses incurred by each Nominee in connection with his or her election and/or attending the meetings of the Board and any committee thereof submitted in accordance with its expense reimbursement policies.

2.02 **Notice**. All notices, requests, demands and other communications made under or by reason of the provisions of this Agreement must be in writing and be given by hand delivery, email, facsimile or next Business Day courier to the affected Party at the addresses and facsimile numbers set forth below. Such notices will be deemed given at the time personally delivered (if delivered by hand with receipt acknowledged), upon issuance by the transmitting machine of confirmation that the number of pages constituting the notice has been transmitted without error and confirmed telephonically (if sent by email or facsimile), and the first Business Day after timely delivery to the courier (if sent by next-Business Day courier specifying next-Business Day delivery).

(iv) If to the Company, to:

Diamond S Shipping Inc.
33 Benedict Place
Greenwich, CT 06830
USA
Attention: Craig Stevenson
Email: cstevenson@diamondsshipping.com

With a copy (which will not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert Profusek, Esq.
Email: raprofusek@jonesday.com

(v) If to Investor:

WL Ross & Co. LLC
1166 Avenue of the Americas, 27th Floor
Attention: Nadim Qureshi
Email: ndqureshi@wlross.com

With a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Jeffrey E. Tabak
Email: jeffrey.tabak@weil.com

2.03 **Interpretation** . 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. When a reference is made in this Agreement to an Article or Section, such reference will be to an Article or Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." "$" refers to U.S. dollars. Words used in the singular form in this Agreement will be deemed to include the plural, and vice versa, as the context may require. If the date upon or by which any Party is required to perform any covenant or obligation hereunder falls on a day that is not a Business Day, then such date of performance will be automatically extended to the next Business Day thereafter. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context otherwise requires, (i) "or" is disjunctive but not necessarily exclusive, (ii) the use in this Agreement of a pronoun in reference to a Party includes the masculine, feminine or neuter, as the context may require, and (iii) unless otherwise defined herein, terms used herein which are defined in GAAP have the meanings ascribed to them therein. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented (and, in the case of any Law, the rules and regulations promulgated thereunder), including (in the case of agreements or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws. The term " Business Day " means any day that is not a Saturday, a Sunday or other day that is a statutory holiday and on which banks are open in New York and London to the general public for business.

2.04 **Governing Law** . This Agreement, any claims, causes of actions or disputes (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement will be governed by and construed in accordance with the Laws applicable to contracts made and to be performed entirely in the State of New York, United States of America, without regard to any applicable conflict of Laws principles. The Parties agree that any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will only be brought in any United States District Court located in New York County, New York so long as such court has subject matter jurisdiction over such action, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such action and irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action which is brought in such court has been brought in an inconvenient forum. Process in any such action may be served on any Party anywhere in the world, whether within or without the jurisdiction of such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 2.02 will be deemed effective service of process on such Party. In the event of litigation relating to this Agreement, the non-prevailing Party will be liable and pay to the prevailing Party the reasonable costs and expenses (including attorney's fees) incurred by the prevailing Party in connection with such litigation, including any appeal therefrom.

2.05 **Specific Performance**. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that monetary damages may be inadequate and that a Party may have no adequate remedy at Law. Notwithstanding Section 2.04, the Parties accordingly agree that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in action instituted in a United States District Court located in New York County, New York, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, this being in addition to any other remedy to which such Party is entitled at law or in equity. In the event that a Party seeks in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim that, there is an adequate remedy at law.

2.06 **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

2.07 **Certain Adjustments**. The provisions of this Agreement will apply to the full extent set forth herein with respect to any shares of Common Stock received at Closing or any shares of voting stock which may be issued in respect of, in exchange for or in substitution for such shares of Common Stock, by combination, recapitalization, reclassification, merger, consolidation or otherwise and the term "Common Stock" will include all such other securities.

2.08 **Successors and Assigns; Assignment** . Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the Parties hereto Parties; provided , however, that any of the rights and obligations of Investor hereunder may be transferred or assigned in whole or in part by it to any Affiliate of Investor, provided , further , that such rights and obligations will terminate and cease to be so transferred or assigned upon any Affiliate to which such rights and obligations are transferred or assigned no longer being an Affiliate of Investor.

2.09 **Amendment and Waiver** . No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective unless it is approved in writing by each Party. No waiver of any breach of any agreement or provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. The failure or delay of any Party to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

2.10 **No Third-Party Beneficiaries** . This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied will give or be construed to give any person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

2.11 **Entire Agreement** . This Agreement (including the exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

2.12 **Severability** . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy in any jurisdiction, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and the intention of the Parties with respect to the transactions contemplated hereby is not affected in any manner materially adverse to any of the Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

2.13 **Further Assurances** . Each of the Parties hereto will, from time to time and without further consideration, execute such further instruments and take such other actions as any other Party hereto will reasonably request in order to fulfill its obligations under this Agreement to effectuate the purposes of this Agreement.

2.14 **Counterparts** . This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement. This Agreement may be executed by any Party by means of a facsimile, email or PDF transmission of an originally executed counterpart, the delivery of which facsimile, email or PDF transmission will have the same force and effect, except as specified in any document executed and delivered pursuant to the immediately preceding sentence, as the delivery of the originally executed counterpart.

[*Signature Pages Follow*]

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

Diamond S Shipping Inc.

By: /s/ Craig H. Stevenson, Jr.
Name: Craig H. Stevenson, Jr.
Title: Authorized Signatory

[*Signature Page to the Dispatch Director Designation Agreement*]

WL Ross & Co. LLC

By: /s/ Stephen Toy
Name: Stephen Toy
Title: Senior Managing Director

[*Signature Page to the Dispatch Director Designation Agreement*]

Exhibit 10.4

EXECUTION VERSION

DIRECTOR DESIGNATION AGREEMENT

This Director Designation Agreement (this " Agreement "), dated March 27, 2019, is by and between First Reserve Fund XII, L.P., a Cayman Islands limited partnership (" FRXII "), First Reserve XII-A Parallel Vehicle, L.P., a Cayman Islands limited partnership (together with FRXII and its and their respective successors and permitted assigns, " Investor "), and Diamond S Shipping Inc., a corporation organized under the laws of the Republic of the Marshall Islands (together with its successors and permitted assigns, the " Company ") (Investor, together with the Company, the " Parties " and each, a " Party ").

RECITALS

1. The Company is a newly formed corporation with shares of common stock, par value $0.001 per share (" Common Stock "), listed or to be listed on a U.S. stock exchange pursuant to a Transaction Agreement, dated November 27, 2018, among DSS Holdings L.P., Capital Product Partners L.P. and the other parties named therein (as amended, the " Transaction Agreement ").

2. At Closing (as defined in the Transaction Agreement), Investor will hold approximately 30.09% of the issued and outstanding shares of Common Stock.

3. Investor and the Company desire to enter into this Agreement to set forth their agreements regarding the designation of nominees on the Board of Directors of the Company (the " Board ").

I. BOARD REPRESENTATION

1.01 Designation . Until the annual meeting of the Company's shareholders (the "Shareholders") held in 2024 (the " 2024 Annual Meeting "):

(a) Subject to the terms and conditions of this Agreement, Investor is entitled to designate up to three individuals (collectively, the " Nominees " and each, a " Nominee ") for inclusion by the Company and the Board, acting through the Nominating Committee of the Board (the " Nominating Committee "), in the slate of nominees recommended to the Shareholders for election as directors at any annual or special meeting of the Shareholders at which directors of the Company are to be elected. Notwithstanding the foregoing, if Former DSS Holders (as defined below) reduce their combined beneficial ownership (as defined in SEC Rule 13d-3) and, as a result thereof:

(i) their combined beneficial ownership is reduced by 50% or more, but less than 75%, from that owned at Closing, Investor will, without further action, only be entitled to designate up to two Nominees;

(ii) their combined beneficial ownership is reduced by 75% or more of that owned at Closing, but Investor still beneficially owns 5% or more of the then outstanding shares of Common Stock, Investor will, without further action, only be entitled to designate up to one Nominee; and

(iii) Investor owns less than 5% of the then outstanding shares of Common Stock, it will, without further action, no longer have any nomination rights hereunder.

(b) In the event that the size of the Board is increased or decreased following the date hereof, then the number of individuals that Investor will have the right to designate under this Section 1.01 will be proportionally adjusted (rounded up or down to the nearest whole number) such that, following such change in the size of the Board, the number of Nominees as a percentage of the total number of directors on the Board is equal to the number of individuals that Investor was entitled to designate as a percentage of the total number of directors on the Board immediately prior to such change.

(c) Board vacancies arising through the death, resignation or removal of a then-serving Nominee may be filled by the Board only with another Nominee and the director so chosen will hold office until the next election at an annual meeting of the Shareholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

(d) Notwithstanding the provisions of this Section 1.01 , Investor will not be entitled to designate a person as a nominee to the Board upon a determination in good faith by (i) the Nominating Committee that such person would not be qualified under applicable law, rule or regulation to serve as a director of the Company or (ii) the Board, the Nominating Committee or another duly authorized committee of the Board, after consultation with outside counsel, that so doing would be inconsistent with its fiduciary duties under applicable law or violate applicable law. Other than with respect to the considerations set forth in the preceding sentence, the Company will not have the right to object to any Nominee.

(e) The Company will notify Investor in writing of the date on which proxy materials are expected to be mailed by the Company in connection with an election of directors at an annual or special meeting of the Shareholders (and such notice will be delivered to Investor at least 30 days prior to such expected mailing date). The Company will provide Investor with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the Nominees or the rights and obligations provided under this Agreement and to discuss any such comments with the Company. The Company will use its reasonable best efforts to notify Investor of any opposition to the Nominee in accordance with Section 1.01(d) or of any proposed selection of Nominees by the Board under Section 1.01(f) , in either case sufficiently in advance of the date on which such proxy materials are to be mailed by the Company in connection with such election of directors so as to enable Investor to propose a replacement Nominee, if necessary, in accordance with the terms of this Agreement, and Investor will have ten Business Days to designate another nominee.

(f) Notwithstanding the provisions of Section 1.01(a), the maximum aggregate number of nominees that the Company is obligated to include on any slate of nominees recommended to the Shareholders is equal to the greater of (i) the number of Nominees that Investor has the right to nominate under such Section or (ii) the number of Nominees that the other Former DSS Holder has the right to nominate under its corresponding Director Designation Agreement. In the event that the aggregate number of nominees submitted by Former DSS Holders is greater than such maximum aggregate number, then the maximum number of Nominees shall be selected from among the aggregate Nominees submitted by the Former DSS Holders, as determined in good faith by the Board or a duly authorized committee thereof; provided that at least one Nominee submitted by each Former DSS Holder that has a nomination right is included in such selection.

(g) Subject to applicable legal requirements, the Company will procure that its Articles of Incorporation and Bylaws accommodate the rights and obligations set forth herein.

(h) The Investor may waive its rights to nomination rights under this Section 1.01 or the Company's Articles of Incorporation or Bylaws at any time by delivering written notice thereof to the Company.

(i) For purposes hereof: " Former DSS Holders " means Investor, WL Ross & Co. LLC (" WLR ") and their respective controlled Affiliates or their successors by operation of law.

1.02 Subsequent Nomination of Persons Designated by Investor; Voting. (a) Subject to applicable law, the Company will use its commercially reasonable efforts to cause the election of each Nominee, including by including each such Nominee in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of Shareholders called for the election of such Nominee, and at every postponement or adjournment thereof, and on every action of the Board or the Shareholders with respect to the election of such Nominee.

(b) Until the 2024 Annual Meeting, Investor will vote its shares of Common Stock received at the Closing to confirm any nominee nominated and recommended by the Board (whether or not it has nomination rights hereunder) as long as it owns any such shares.

1.03 Chairman. The Company and the Investor agree that, until the 2022 annual meeting of Shareholders, the Chairman of the Board will be designated by WLR; provided that if WLR, its controlled Affiliates and its successors by operation of law reduce their beneficial ownership (as defined in SEC Rule 13d-3) in the Company by 50% or more from that owned as at the Closing, WLR will cease to have the right to designate the Chairman, and the Board will select the Chairman.

1.04 Termination. This Agreement may be terminated at any time with the affirmative written consent of both Former DSS Holders.

II. MISCELLANEOUS

2.01 **Expenses**. Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses; provided, for the avoidance of doubt, that the Company will pay the reasonable out-of-pocket expenses incurred by each Nominee in connection with his or her election and/or attending the meetings of the Board and any committee thereof submitted in accordance with its expense reimbursement policies.

2.02 **Notice**. All notices, requests, demands and other communications made under or by reason of the provisions of this Agreement must be in writing and be given by hand delivery, email, facsimile or next Business Day courier to the affected Party at the addresses and facsimile numbers set forth below. Such notices will be deemed given at the time personally delivered (if delivered by hand with receipt acknowledged), upon issuance by the transmitting machine of confirmation that the number of pages constituting the notice has been transmitted without error and confirmed telephonically (if sent by email or facsimile), and the first Business Day after timely delivery to the courier (if sent by next-Business Day courier specifying next-Business Day delivery).

(iv) If to the Company, to:

Diamond S Shipping Inc.
33 Benedict Place
Greenwich, CT 06830
USA
Attention: Craig Stevenson
Email: cstevenson@diamondsshipping.com

With a copy (which will not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert Profusek, Esq.
Email: raprofusek@jonesday.com

(v) If to Investor:

First Reserve
290 Harbor Drive
Stamford, CT 06902
Attention: General Counsel
Email: aschwartz@firstreserve.com

With a copy (which will not constitute notice) to:

Gibson, Dunn & Crutcher LLP
1801 California St.

Suite 4200
Denver, CO 80202
Attention: Beau Stark
Email: bstark@gibsondunn.com

2.03 **Interpretation** . 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. When a reference is made in this Agreement to an Article or Section, such reference will be to an Article or Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." "$" refers to U.S. dollars. Words used in the singular form in this Agreement will be deemed to include the plural, and vice versa, as the context may require. If the date upon or by which any Party is required to perform any covenant or obligation hereunder falls on a day that is not a Business Day, then such date of performance will be automatically extended to the next Business Day thereafter. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context otherwise requires, (i) "or" is disjunctive but not necessarily exclusive, (ii) the use in this Agreement of a pronoun in reference to a Party includes the masculine, feminine or neuter, as the context may require, and (iii) unless otherwise defined herein, terms used herein which are defined in GAAP have the meanings ascribed to them therein. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented (and, in the case of any Law, the rules and regulations promulgated thereunder), including (in the case of agreements or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws. The term " Business Day " means any day that is not a Saturday, a Sunday or other day that is a statutory holiday and on which banks are open in New York and London to the general public for business.

2.04 **Governing Law** . This Agreement, any claims, causes of actions or disputes (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement will be governed by and construed in accordance with the Laws applicable to contracts made and to be performed entirely in the State of New York, United States of America, without regard to any applicable conflict of Laws principles. The Parties agree that any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will only be brought in any United States District Court located in New York County, New York so long as such court has subject matter jurisdiction over such action, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such action and irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action which is brought in such court has been brought in an inconvenient forum. Process in any such action may be served on any Party anywhere in the world, whether within or without the jurisdiction of such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 2.02 will be deemed effective service of process on such Party. In the event of litigation relating to this Agreement, the non-prevailing Party will be liable and pay to the prevailing Party the reasonable costs and expenses (including attorney's fees) incurred by the prevailing Party in connection with such litigation, including any appeal therefrom.

2.05 **Specific Performance** . The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that monetary damages may be inadequate and that a Party may have no adequate remedy at Law. Notwithstanding Section 2.04 , the Parties accordingly agree that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in action instituted in a United States District Court located in New York County, New York, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, this being in addition to any other remedy to which such Party is entitled at law or in equity. In the event that a Party seeks in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim that, there is an adequate remedy at law.

2.06 **WAIVER OF JURY TRIAL** . EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, AND AGREES TO CAUSE ITS AFFILIATES TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

2.07 **Certain Adjustments** . The provisions of this Agreement will apply to the full extent set forth herein with respect to any shares of Common Stock received at Closing or any shares of voting stock which may be issued in respect of, in exchange for or in substitution for such shares of Common Stock, by combination, recapitalization, reclassification, merger, consolidation or otherwise and the term "Common Stock" will include all such other securities.

2.08 **Successors and Assigns; Assignment**. Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the Parties hereto Parties; provided, however, that any of the rights and obligations of Investor hereunder may be transferred or assigned in whole or in part by it to any Affiliate of Investor, provided, further, that such rights and obligations will terminate and cease to be so transferred or assigned upon any Affiliate to which such rights and obligations are transferred or assigned no longer being an Affiliate of Investor.

2.09 **Amendment and Waiver**. No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective unless it is approved in writing by each Party. No waiver of any breach of any agreement or provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. The failure or delay of any Party to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

2.10 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied will give or be construed to give any person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder.

2.11 **Entire Agreement**. This Agreement (including the exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

2.12 **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy in any jurisdiction, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and the intention of the Parties with respect to the transactions contemplated hereby is not affected in any manner materially adverse to any of the Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

2.13 **Further Assurances** . Each of the Parties hereto will, from time to time and without further consideration, execute such further instruments and take such other actions as any other Party hereto will reasonably request in order to fulfill its obligations under this Agreement to effectuate the purposes of this Agreement.

2.14 **Counterparts** . This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement. This Agreement may be executed by any Party by means of a facsimile, email or PDF transmission of an originally executed counterpart, the delivery of which facsimile, email or PDF transmission will have the same force and effect, except as specified in any document executed and delivered pursuant to the immediately preceding sentence, as the delivery of the originally executed counterpart.

[*Signature Pages Follow*]

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

Diamond S Shipping Inc.

By: /s/ Craig H. Stevenson Jr.
Name: Craig H. Stevenson Jr.
Title: Authorized Signatory

[*Signature Page to the Dispatch Director Designation Agreement*]

First Reserve Fund XII, L.P.
By: First Reserve GP XII, L.P., its general partner
By: First Reserve GP XII Limited, its general partner

By: /s/ Edward Bialas
Name: Edward Bialas
Title: Managing Director

FR XII-A Parallel Vehicle, L.P.
By: First Reserve GP XII, L.P., its general partner
By: First Reserve GP XII, Limited, its general partner

By: /s/ Edward Bialas
Name: Edward Bialas
Title: Managing Director

Addresses for Notices:

First Reserve
290 Harbor Drive
Stamford, CT 06902
Attention: General Counsel
Email: aschwartz@firstreserve.com

With a copy (which will not constitute notice) to:

Gibson, Dunn & Crutcher LLP
1801 California St.
Suite 4200
Denver, CO 80202
Attention: Beau Stark
Email: bstark@gibsondunn.com

Exhibit 10.5

MANAGEMENT AND SERVICES AGREEMENT

THIS AGREEMENT ("this Agreement") dated as of the 27th day of March 2019, is entered into by and between Diamond S Shipping Inc., a corporation duly organized and existing under the laws of the Republic of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, (" DSS ") and Capital Ship Management Corp., a company duly organized and existing under the laws of Panama with its registered office at Hong Kong Bank building, 6 th floor, Samuel Lewis Avenue, Panama, and a business address at 3, Iassonos street, Piraeus, Greece (" CSM " and, collectively with DSS, the " Parties ").

WHEREAS:

A. DSS is a company formed, in part, as a result of the combination of two fleets of tanker vessels, one of which was previously managed by CSM;

B. DSS has requested that CSM continue to provide certain commercial and technical management and ship management consultancy services for the operation of those vessels previously managed by CSM, a list of which is set out in Schedule 1 to this Agreement (hereinafter referred to as the "Initial Vessels"); and

C. CSM has agreed to provide such commercial and technical management and ship management consultancy services to DSS on the terms set out herein.

NOW THEREFORE, the Parties agree that, in consideration of the fees set forth in Schedule 2 to this Agreement (the " Fees and Costs ") and subject to the other terms and conditions herein provided, CSM shall provide the Services (as hereinafter defined) for the term of this Agreement as hereinafter set forth.

TERMS AND CONDITIONS

Section 1. Definitions. In this Agreement, the term:

" Additional Vessels " means vessels not in the ownership of DSS on the date of this Agreement that DSS (or any of its Affiliates or subsidiaries) may subsequently purchase (as assets or by novation of any shipbuilding contract or by acquisition of shares in a vessel owning entity or holding of same) and which are to be managed by CSM pursuant to the terms of this Agreement. For the purposes of this Agreement, any such Additional Vessels to be managed by CSM under the terms of this Agreement shall also be referred to herein as Vessels.

" Affiliates " means, with respect to any Person as at any particular date, any other Persons that directly or indirectly, through one or more intermediaries, are controlled by, control or are under common control with the person in question, and "Affiliate" means any one of them.

" Cause Event " means with respect to a Party means the occurrence or existence of any of the following with respect to such Person:

(a) the determination by an arbitrator pursuant to Section 17 that an act or omission by such Party constituted gross negligence, willful misconduct, or fraud in the performance of such Party's duties or obligations with respect to this Agreement;

(b) the conviction of, or plea of guilty or nolo contendere by, such Party in respect of any felony which will have a Material Adverse Effect;

(c) such Party makes a general assignment for the benefit of its creditors, files a petition in bankruptcy or for liquidation, is adjudged insolvent or bankrupt, commences any proceeding for a reorganization or arrangement of debts, dissolution or liquidation under any law or statute or of any jurisdiction applicable thereto or if any such proceeding shall be commenced;

(d) a willful breach by such Party of any material provision of this Agreement or any other agreement between such Party and the other Party hereto and its Affiliates, or such Party willfully causing a breach hereof that, if curable, has not been cured by such Party within 15 days of written notice of such breach from the other Party specifying the failure and requesting cure, provided the matter has been referred to arbitration; or

(e) a Party knowingly and willfully commits a Sanctions Violation.

" Change of Control " means with respect to any entity, an event in which securities of any class entitling the holders thereof to elect a majority of the members of the board of directors or other similar governing body of the entity are acquired, directly or indirectly, by a " person " or " group " (within the meaning of Sections 13(d) or 14(d)(2) of the Exchange Act), who did not immediately before such acquisition own securities of the entity entitling such Party or group to elect such majority (and for the purpose of this definition, any such securities held by another person who is related to such person shall be deemed to be owned by such person) unless such change is among existing management and executive officers of the relevant Party and/or any person under common ownership or control of such Party and any person under common ownership or control including, in respect of CSM, Capital Maritime & Trading Corp. (" CMTC") and/or CMTC;

" Commercial Management Agreement " means the Commercial Management Services Agreement to be entered into between DSS and CSM, the form of which is annexed hereto as Exhibit A to this Agreement;

" Commercial Management Services " means the management services as defined and set forth in the Commercial Management Agreement;

"Management Consultancy Services " means the ship management consultancy, advisory and administrative services to be provided to DSS by CMS in respect of the operation of the managed fleet and management of the business of the Vessels (in addition to the Commercial Management Services and Technical Management Services) ancillary and complimentary as may determined from time to time;

" Consumer Price Index " means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York, N.Y. –Northeastern N.J. Area, All Items (1982-1984 = 100), or any successor index thereto, appropriately adjusted. In the event that the Consumer Price Index is converted to a different standard reference base or otherwise revised, the determination of amounts provided for in this Agreement shall be made with the use of such conversion factor, formula or table for converting the Consumer Price Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc., or any other nationally recognized publisher of similar statistical information. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other index as CSM may reasonably select shall be substituted for the Consumer Price Index;

" DSS Group " means DSS and the subsidiaries of DSS;

" Initial Vessels " has the meaning ascribed thereto in Recital B hereof;

" Material Adverse Effect " means a material adverse effect on:

(a) the ability of any Party to perform its obligations under this Agreement; or

(b) the validity or enforceability of the rights or remedies of any Party under this Agreement.

" Other Vessels " means vessels other than the Initial Vessels and the Additional Vessels owned by DSS or its Affiliates or subsidiaries;

" Parties " has the meaning ascribed thereto in the preamble to this Agreement;

" Person " means any natural person, corporation, limited liability company, partnership, limited partnership, limited liability partnership, joint venture, trust, business trust, unincorporated association, estate or other legal entity;

" Sanctions Violation " means:

(i) (A) any unlawful contribution, gift, or provision of any entertainment to any foreign or U.S. government official or employee; (B) any payment or other action that violates or would be in violation of any provision of any federal, state or local or other applicable domestic or foreign law, rule or regulation regarding illegal payments or corrupt practices, or any provision of the UK Bribery Act 2010 or U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") (in the case of the FCPA, if any of such persons had been or were subject to the FCPA, even if they are not currently so subject); or (C) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(ii) failure to comply with the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, and with the money laundering statutes of all other applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency;

(iii) doing business with or in any country subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); or (B) appears on OFAC's Specially Designated Nationals and Blocked Persons List; and

(iv) providing funds to or taking investments or related in any way to, (A) the government of any country designated by the U.S. Secretary of State as a country supporting international terrorism, (B) property that is blocked under any laws, orders or regulations administered by OFAC ("OFAC Regulations"), or that would be blocked under OFAC Regulations if it were in the custody of a U.S. national; (C) Persons to whom U.S. nationals cannot lawfully export services, or with whom U.S. nationals cannot lawfully engage in transactions, under OFAC Regulations or (D) the governments of any country that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or a country or financial institution designated as a "primary money laundering concern" by the U.S. Secretary of the Treasury;

" Services " means the Technical Management Services, the Commercial Management Services and the Management Consultancy Services;

" Technical Management Agreement(s) " means each Technical Management Services Agreement to be entered into between a Vessel Owner and CSM, the form of which is annexed hereto as Exhibit B to this Agreement;

" Technical Management Services " the management services as defined and set forth in the Technical Management Agreement(s);

" Vessel Owner(s) " means each direct or indirect subsidiary of DSS that owns a Vessel;

" Vessels " means the Initial Vessels and any Additional Vessels.

Section 2. General. CSM shall provide the Services, as provided for herein and in the Management Agreements, as DSS, may from time to time direct, through such designated persons as DSS may reasonably agree. CSM shall perform the Services to be provided hereunder in accordance with sound ship management practice and with the care, diligence and skill that a prudent manager of vessels such as the Vessels would possess and exercise and to promote and protect the interest of Vessel Owners in all matters relating to the provision of the Services hereunder.

Section 3. Covenants. During the term of this Agreement CSM shall:

(i) diligently provide the Services and be responsible to DSS or the Vessel Owners, as the case may be, for the due and proper performance of same;

(ii) retain at all times a qualified staff so as to maintain a level of expertise sufficient to provide the Services; and

(iii) keep full and proper books, records and accounts showing clearly all transactions relating to its provision of Services in accordance with established general commercial practices and in accordance with United States generally accepted accounting principles.

Section 4. Non-exclusivity. CSM and its shareholders, beneficial owners, employees and any of its consultants or subcontractors may provide services of a nature similar to the Services to any other person. There is no obligation for CSM to provide the Services to DSS on an exclusive basis; provided, however, the CSM agrees that in providing the Services hereunder it will not discriminate against the Vessels.

Section 5. Confidential Information. CSM shall be obligated to keep confidential, both during and up to 24 months after the term of this Agreement, all information it has acquired or developed in the course of providing Services under this Agreement except as required by law; provided, however, that nothing herein shall prevent CSM from disclosing the existence or terms of this Agreement to banks that are providing finance related to vessels under management by CSM (if required to do so). DSS shall be entitled to any equitable remedy available at law or equity, including specific performance, against a breach by CSM of this obligation. CSM shall not resist such application for relief on the basis that DSS has an adequate remedy at law, and CSM shall waive any requirement for the securing or posting of any bond in connection with such remedy.

Section 6. Service Fee. In consideration for CSM providing the Services, DSS shall pay CSM the Fees and reimburse the Costs as set out in Schedule 2 to this Agreement or as otherwise specified in the Management Agreements.

Section 7. General Relationship between the Parties. The relationship between the parties is that of independent contractor. The parties to this Agreement do not intend, and nothing herein shall be interpreted so as, to create a partnership, joint venture, employee or agency relationship between CSM and DSS.

Section 8. Management of Additional Vessels and Replacements. If DSS acquires or orders any additional vessels during the term of this Agreement, CSM will have a right of first refusal, exercisable up to four (4) times, to provide the Technical Management Services, any such vessels for which the offer has been exercised shall be deemed Additional Vessels up to a total number of 29 Vessels under the terms of this Agreement. DSS shall promptly notify CSM upon entering into a definitive vessel acquisition agreement of any form and type or shipbuilding contract and CSM shall advise DSS within seven (7) New York business days as to whether CSM wishes to provide such Technical Management Services. If CSM agrees to provide such services for such vessel, DSS shall cause the relevant Vessel Owner to enter into a Technical Management Services Agreement with CSM for the then remaining term of this Agreement.

If any of the Vessel(s) is sold or otherwise disposed of during the term of this Agreement and as a result CSM provides Technical Management Services at any time to fewer than 25 Vessels, DSS shall work in good faith to replace such Vessel(s) with an Other Vessel(s) or an Additional Vessel(s) within six (6) months. Notwithstanding anything to the contrary in the preceding sentence, unless this Agreement shall have been earlier terminated in accordance with its terms or CSM shall be in material breach of a Technical Management Agreement, CSM shall be entitled to provide Technical Management Services for no fewer than 20 Vessels and DSS shall take all necessary action in a prompt manner to ensure that CSM manages no fewer than 20 Vessels.

In the event a Vessel is sold or otherwise disposed of and not replaced within six (6) months, CSM shall receive a termination fee equal to the number of days remaining in the Term multiplied by $400.

If any of the Vessels is sold or otherwise disposed of during the term of this Agreement and as a result CSM provides Commercial Management Services at any time to fewer than 25 Vessels, DSS shall replace such Vessel(s) with an Other Vessel(s) or an Additional Vessel(s) within three (3) months, in order for CSM to provide Commercial Management Services for no fewer than 25 Vessels.

Section 9. Term and Termination. The term of this Agreement shall commence on the date hereof and will continue until the fifth (5 th) anniversary hereof, unless terminated by either Party on not less than one hundred and twenty (120) days' notice if:

(a) in the event of a Change of Control of either CSM or DSS at the election of the other Party; or

(b) there is a Cause Event in respect of either CSM or DSS at the election of the other Party; or

(c) a receiver is appointed for all or substantially all of the property of the other Party; or

(d) an order is made to wind-up the other Party; or

(e) a final judgment, order or decree which has a Material Adverse Effect shall have been obtained or entered against that Party and such judgment, order or decree shall not have been vacated, discharged or stayed.

The termination of this Agreement shall be without prejudice to all rights accrued due between the Parties prior to the date of termination.

Section 10. Fees upon Early Termination with respect to a Vessel. Upon early termination of this Agreement other than for Cause Event or if CSM elects to terminate the Agreement upon a change of Control of DSS or other material breach of this Agreement by CSM, the Fee shall be adjusted with respect to a Vessel as at the effective date of termination of this Agreement, based on the Fees set forth in Schedule 2 and all reimbursements due to CSM shall be immediately payable. Any overpayment shall forthwith be refunded to DSS and any underpayment shall forthwith be paid to CSM.

Section 11. Surrender of Books and Records. Upon termination of this Agreement, CSM shall surrender to DSS upon request any and all books, records, documents and other property in the possession or control of CSM relating to this Agreement and to the business, finance, technology, trademarks or affairs of DSS and any member of the DSS Group but may retain any copies of same.

Section 12. Entire Agreement. This Agreement, the Technical Management Agreements and the Commercial Management Agreement constitute the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement and (in relation to such subject matter) supersedes and replaces all prior understandings and agreements, written or oral, between the parties. Should there be any inconsistencies or contradictions between terms of this Agreement and any of the Technical Management Agreements and/or the Commercial Management Agreement, the provisions of this Agreement shall prevail.

Section 13. Severability. If any provision herein is held to be void or unenforceable, the validity and enforceability of the remaining provisions herein shall remain unaffected and enforceable.

Section 14. Currency. Unless stated otherwise, all currency references herein are to United States Dollars.

Section 15. Law and Arbitration. This Agreement shall be governed by the laws of England. Any dispute under this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment then in force. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' (LMAA) Terms current at the time when the arbitration is commenced.

Save as after mentioned, the reference shall be to three arbitrators, one to be appointed by each party and the third by the two arbitrators so appointed. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment to the other party requiring the other party to appoint its arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 calendar days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 calendar days specified, the party referring the dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be as binding as if he had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

Section 16. Notice. Notice under this Agreement shall be given (via hand delivery or email or facsimile) as follows:

If to DSS:

Diamond S Shipping Inc.
c/o Diamond S Management LLC
33 Benedict Place, 2 nd floor
Greenwich, CT 06830, USA
Attn: Sanjay Sukhrani
Fax: +1 203 413 2010
Email: management@diamondshipping.com

If to CSM:

3 Iassonos Street
Piraeus, 18537, Greece
Attn: Operations and Commercial dpt
Fax: +30 210 428 4285
Email: dss@capitalship.gr
with cc to: g.ventouris@capitalmaritime.com

Section 17. Assignment. Neither CSM nor DSS shall assign this Agreement without the consent of the other Party provided, however, CSM shall be entitled to sub-contract performance of its obligations under this Agreement, the Commercial Management Agreement and any of the Technical Management Agreements by its parent, subsidiary or Affiliates or (in the case of Commercial Management Services) third parties (collectively the " Sub-Managers ") in accordance with the following provisions of this Section 17:

(i) any such performance of all or any of CSM's obligations by the Sub-Managers shall be and constitute performance by the CSM of their obligations hereunder;

(ii) any performance of CSM's obligations by the Sub-Managers will not result in increased costs to DSS or the Owners and shall be without prejudice to the rights of DSS hereunder for any failure by the CSM in performance of CSM's duties and obligations hereunder and notwithstanding performance by the Sub-Managers, CSM shall remain solely responsible to DSS for performance of their obligations hereunder.

Section 18. Waiver. The failure of either Party to enforce any term of this Agreement shall not act as a waiver. Any waiver must be specifically stated as such in writing.

Section 19. Affiliates. This Agreement shall be binding upon and inure to the benefit of DSS and/or CSM and their respective successors and assigns.

Section 20. Counterparts. This Agreement may be executed in one or more signed counterparts, facsimile or otherwise, which shall together form one instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized signatories with effect on the date first above written.

Diamond S Shipping Inc.

By: /s/ Sanjay Sukhrani
Name: Sanjay Sukhrani
Title: Chief Operating Officer

Capital Ship Management Corp.,

By: /s/ Prokopios Iliou
Name: Prokopios Iliou
Title: Director

SCHEDULE 1

THE INITIAL VESSELS

Vessel Name	IMO Number	Flag
ACTIVE	9700342	Liberia
AGISILAOS	9315745	Marshall Islands
AIAS	9337004	Malta
AIOLOS	9315769	Marshall Islands
AKERAIOS	9328297	Liberia
AKTORAS	9312925	Marshall Islands
ALEXANDROS II	9384021	Marshall Islands
ALKIVIADIS	9327437	Marshall Islands
AMADEUS	9700469	Malta
AMOR	9700471	Liberia
AMOUREUX	9337016	Liberia
ANEMOS I	9327463	Liberia
ANIKITOS	9710490	Liberia
APOSTOLOS	9327451	Liberia
ARIONAS	9315757	Marshall Islands
ARIS II	9384019	Marshall Islands
ARISTAIOS	9779939	Marshall Islands
ARISTOTELIS II	9384033	Marshall Islands
ASSOS	9327449	Liberia
ATLANTAS II	9312913	Marshall Islands
ATROTOS	9328285	Liberia
AVAX	9315939	Liberia
AXIOS	9315941	Liberia
AYRTON II	9410014	Liberia
MILTIADIS M II	9311610	Liberia

SCHEDULE 2

FEES AND COSTS

(1) In consideration for the provision of the Services by CSM to DSS or the Vessel Owners (in respect of the Technical Management Services) DSS shall:

(i) pay CSM a technical management fee equal to United States Dollars eight hundred fifty (US$850) per Vessel per day for Technical Management Services provided to DSS or the relevant Vessel Owner. Such US$850 amount shall be subject to increase on each anniversary of the date hereof based on the total percentage increase, if any, in the Consumer Price Index over the immediately preceding twelve months of the term of this Agreement and each Technical Management Agreement will so provide.

(ii) reimburse CSM for all of the reasonable and documented direct and indirect costs, liabilities legal expenses and other expenses incurred by CSM and any Sub-Manager in providing the Technical Management Services, not covered by the fee set out in (i) above as more fully set out in the Technical Management Agreements.

(iii) pay CSM (and/or any Sub-Manager or Affiliate as the case may be appointed and nominated by CSM) a commercial management fee of 1.25% of all gross charter revenues generated by each Vessel.

(iv) DSS shall pay to CSM (and/or any Sub-Manager(s) or Affiliate(s) as the case may be appointed and nominated by CSM) as commercial management consultancy fee a fixed amount of United States Dollars two million (US$ 2,000,000) per annum payable monthly at the end of every month.

EXHIBIT A

FORM OF COMMERCIAL MANAGEMENT AGREEMENT

EXHIBIT B

FORM OF TECHNICAL MANAGEMENT AGREEMENT

Exhibit 10.6

COMMERCIAL MANAGEMENT AGREEMENT

Dated: March 27, 2019

Parties

(1) **Diamond S Shipping Inc.,** a corporation duly organized and existing under the laws of the Marshall Islands having their registered offices at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands c/o Diamond S Management LLC (" **DSS** ") a company also incorporated and existing under the laws of the Marshall Islands with a mailing address at 33 Benedict Place, 2 nd Floor, Greenwich, Connecticut 06830. USA.

(2) **Capital Ship Management Corp.,** (" **Manager** " and together with DSS the " **Parties** ") a company duly organized and existing under the laws of Panama with its registered office at Hong Kong Bank building, 6 th floor, Samuel Lewis Avenue, Panama, and a business address at 3, Iassonos street, Piraeus, Greece.

Background

(A) DSS wish to employ the services of the Manager to commercially manage the operation of the Vessels listed in Annex A upon the terms and conditions as set out in this Agreement.

(B) The Manager agrees to commercially manage the Vessels upon the terms and conditions as set out in this Agreement.

(C) This Agreement is the Commercial Management Agreement referred to in the Management and Services Agreement of even date herewith between the Parties (as same may be amended from time to time the " **Services Agreement** ").

1. Definitions

Any terms used as defined terms herein but not otherwise defined herein shall have the meanings ascribed thereto in the Services Agreement.

" **Commercial Management** " shall cover the services as listed in clause 6.1 of this Agreement.

" **Corruption Legislation** " means both the U.S. Foreign Corrupt Practices Act of 1977 as amended ("FCPA") and the UK Bribery Act 2011 (the "Bribery Act").

" **High Risk Piracy Area** " and " **extended High Risk Piracy Area** " shall be as defined by the Joint War Committee (JWC) and International Bargaining Forum (IBF), and as amended from time to time.

" **Management Fee** " means 1.25% of each Vessel's gross freight, hire, demurrage and any other revenue derived from the Vessel's commercial employment.

" **Owners** " means together DSS's wholly owned subsidiaries owning companies of each Vessel.

" **Vessel** " means each of the vessels referred to in Annex A of this Agreement and in plural " **Vessels** " means all of them.

2. Headings

The headings in this Agreement are for convenience only and shall be ignored in construing this Agreement.

3. Third Party Rights

The Parties do not intend that any term of this Agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a Party.

4. Representations and Warranties

Each Party has entered into this Agreement in reliance on the following representations and warranties from the other Party (which representations and warranties shall be repeated during the continuance of this Agreement):

(a) it is a company duly incorporated under the laws of the jurisdiction of its incorporation;

(b) this Agreement has been duly authorised, executed and delivered by it and constitutes or will constitute its legal, valid and binding obligations;

(c) the execution, delivery and performance of this Agreement does not violate any applicable law or regulation or its constitutional documents;

(d) it has and will maintain all necessary licences, permits and authorisations of whatever nature necessary to enable it to lawfully fulfil its obligations under this Agreement; and

(e) the performance of its obligations under this Agreement does not violate any law or regulation to which it is subject.

5. Duration of the Agreement

5.1 This Agreement shall come into effect on the date of signing and to be valid for a term of five (5) years.

5.2 The Manager shall not commit a Vessel to period business (e.g. consecutive voyages, time charters) of more than twelve (12) months without DSS's prior written consent which shall be provided within three (3) New York working days of receiving notice from Manager specifying the salient features of the proposed charter.

6. Managers and Owners Obligations

Manager’s Obligations:

6.1 (1) Manager will perform Commercial Management of the Vessels on behalf of DSS and the Owners. Manager shall provide the following services for the Vessels which shall include but not be limited to:

(a) seeking and negotiating employment for the Vessels and the conclusion (including the execution thereof) of charter parties or other contracts relating to the employment of the Vessels;

(b) arranging for the provision of bunker fuels of the quality as required for each Vessel’s trade and consistent with all applicable regulations and each Vessel’s specifications;

(c) voyage estimating and accounting and calculation of hire, freights, demurrage and/or despatch monies due from or due to the charterers of the Vessels;

(d) collecting and/or assisting in the collection of (as the case may be) any sums due to Owners related to the commercial operation of the Vessels;

(e) issuing voyage instructions;

(f) appointing agents;

(g) arranging surveys associated with the commercial operation of the Vessel(s).

(2) Manager will act as agents on behalf of the Owners in relation to all matters relating to the Commercial Management and operation of the Vessels and will earn the Management Fee. Any other discounts, rebates or commissions obtained by Manager in the normal course of the performance of the Management Services shall be credited to the Owners.

(3) All monies collected by Manager under the terms of this Agreement (other than monies payable by the Owners to Manager) and any interest thereon shall be held to the credit of the Owners in a separate bank account in the name of the Owners or as may be otherwise advised by the Owners in writing.

(4) All expenses incurred by Manager under the terms of this Agreement, in performing the Commercial Management, shall be borne by the Manager. Manager shall, at no cost to DSS, provide their own office accommodation, office staff, facilities and stationary. Manager will also incur postage and communication expense, reasonable and in normal course of business traveling expenses and other out of pocket expenses in performing it services hereunder at no additional cost to DSS except that any legal fees and expenses which are incurred on behalf of DSS in the performance by the Manager of its obligations hereunder are to be borne by DSS; provided, however, that the Manager shall seek approval of DSS before retaining

counsel or incurring legal fees in connection with any matter not covered by the Manager’s or Owner’s FD&D insurance.

(5) Manager will assist in collecting information in respect to disputes and claims which would fall within the scope of FD&D cover. Calls to High Risk areas and breaches of Trading Limits as defined in Vessels' H&M and/or war risk policies shall be reported by Manager to DSS as soon as practically possible, and the Manager’s Insurance Brokers are to arrange cover accordingly.

(6) The Manager will trade the Vessels in accordance with her certifications and Vessels' specifications.

Owner’s obligations:

6.2 DSS will ensure that the Vessels are maintained, in a seaworthy condition and to the technical and operational standards set forth by the OCIMF as applicable to ships of the Vessels' class; obtain and maintain all certificates required by the ISM Code; and procure that the Vessels are at all times eligible for their intended trade and as required for the carriage of the permitted cargoes.

6.3 The Parties shall negotiate in good faith between the date hereof and the date of effectiveness of this Agreement to agree appropriate (1) Vessel operational procedures; (2) forms of Voyage Expenses & Operating Expenses Sheet and (3) forms for financial and other reporting to comply with the substantive provisions of this Agreement.

7. Working Capital

7.1 DSS shall provide cash working capital for the Vessels operating in the spot market in accordance with usual and customary market practice for vessels of similar type and the trade in which the Vessels are engaged (taking into account the value of the bunkers on board) as agreed upon by the Parties between signing of this Agreement and its effectiveness. The cash working capital will be in addition to the value of bunkers on board each Vessel on the effectiveness of this Agreement. The Parties shall from time to time re-examine whether the foregoing amounts in respect of working capital are appropriate in view of market conditions

8. Reporting

8.1 Manager shall reasonably promptly and, in any event, in time, where relevant, to enable DSS to meet its legal reporting requirements provide to DSS:

(a) Monthly, quarterly and annual financial reports as required by DSS in accordance with US Generally Accepted Accounting Practises (US GAAP), ,

(b) Other reasonable information pertaining to the income or expenses of the Vessels as may be reasonably requested by DSS from time to time including, but not limited to weekly fixture and activity reports and profit and loss statements relating thereto in a timely manner,

(c) Information that DSS or the Owners may reasonably request from time to time to satisfy their auditors, lenders, insurers, or other financial advisors, and

(d) Copies of time charter if a Vessel is fixed on a time charter of more than one voyage.

9. Termination

9.1 Either Party shall be entitled to terminate this Agreement in its entirety upon the occurrence, in respect of any Party, of:

(a) in the event of a Change of Control of either CSM or DSS at the election of the other Party; or

(b) there is a Cause Event in respect of either CSM or DSS at the election of the other Party; or

(c) a receiver is appointed for all or substantially all of the property of the other Party; or

(d) an order is made to wind-up the other party; or

(e) a final judgment, order or decree which materially and adversely affects the ability of the other Party to perform this Agreement shall have been obtained or entered against that Party and such judgment, order or decree shall not have been vacated, discharged or stayed .

9.2 The Commercial Management in respect to a Vessel shall be deemed to be terminated for such Vessel in the case of the sale of such Vessel (in any manner) where the Vessel no longer remains in the ownership or disponent ownership of an Owner or DSS or DSS has no power to appoint the commercial manager of such Vessel or if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or seized.

9.3 The termination of this Agreement shall be without prejudice to all rights accrued under this Agreement prior to the date of termination.

9.4 On termination, for whatever reason, of this Agreement, the Manager shall release to the Owners, the originals where possible, or otherwise certified copies, including electronic data and copies of all accounts and documents specifically relating to the relevant Vessel(s) and operation.

10. Force Majeure

Neither Party shall be under any liability to the other for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.

11. Trading limits

11.1 The Vessels shall be employed and Manager undertake to employ the Vessels in lawful trades for the carriage of suitable lawful merchandise worldwide always in conformity with the terms of the contracts of insurance (including any warranties expressed or implied therein) and within (i) the limits of the current Institute Warranty Limits (IWL) and excluding the following areas;

Areas outside IWL and any areas / countries embargoes by the Flag State, UN, EU and USA are prohibited. The Parties agree to re-address exclusions from time to time as circumstances and political climate change.

Vessels shall only break IWL and enter into war risk zones declared by a Vessel's War Risks with Insurer's consent and complying with such requirements as to extra premia or otherwise as Owners' Insurers may prescribe.

11.2 Manager also undertakes not to employ the Vessels or suffer their employment in any trade or business which is forbidden by the law of the country to which the Vessels may sail or is otherwise illicit or in carrying illicit or prohibited goods in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation.

12. Piracy, Cost of Armed Security Guards and Additional Insurance Premiums

12.1 Manager undertakes not to employ the Vessels on any transit through the High Risk Piracy Area including the extended High Risk Piracy Area except in compliance with the criterion stipulated in 13.2 here below

12.2 On any transit through the High Risk Piracy Area including the extended High Risk Piracy Area, the Manager shall ensure that,

(a) DSS and the Manager have been notified of the transit in reasonable time to allow them to put the necessary measures in place such as extra insurances and armed guards. The cost of the armed guards remains a voyage expense for accounting purposes.

(b) All costs relating to the additional insurances required for transits namely, Additional War Risk Premium (AWRP), Kidnap & Ransom (K&R), IWL breaches and Loss of Hire (LOH) insurance, shall be considered a voyage expense.

(c) All costs relating to deviations associated with transits through High Risk Piracy Areas and/or Extended High Risk Piracy Areas, including but not limited to deviations to (dis)embark guards and time spent waiting for and joining naval convoys/escorts shall also be considered voyage expense.

(d) All bonuses paid to the crew of a Vessel as required per the terms of the employment / union agreements for a transit through the High Risk Piracy Area including the extended High Risk Piracy Area shall also be a voyage expense.

12.3 DSS and the Manager will use reasonable efforts to reduce all costs associated with a Vessel's transiting the High Risk Piracy Area and/or the Extended High Risk Piracy Area.

13. Delivery and Redelivery

13.1 **Delivery of the Vessels:**
At closing and signing of this Agreement.

13.2 **Redelivery of a Vessel:**
Free of cargo, World Wide within IWL at the end of the term of this Agreement.

14. Assignment and sub-contracting

No Party may assign or transfer any of its rights or obligations under this Agreement but the Manager shall be entitled to sub-contract performance of its obligations under this Agreement, by their parent, subsidiary or any affiliates or, (with the consent of DSS and on such terms and conditions as DSS shall reasonably agree) to third parties (collectively the " **Sub-Managers** ") in accordance with the following provisions of this Section 14:

(i) any such performance of all or any of Manager's obligations by the Sub-Managers shall be and constitute performance by the Manager of its obligations hereunder;

(ii) any performance of Manager's obligations by the Sub-Managers will not result in any increased costs to DSS and shall be without prejudice to the rights of DSS hereunder for any failure by the Manager in performance of the Manager's duties and obligations hereunder and notwithstanding performance by the Sub-Managers, Manager will remain fully liable for the due performance of their obligations under this Agreement.

15. Notices and Communications

All notices under this Agreement may be sent by recorded mail or electronically. Notices will be deemed received upon actual receipt if received on a day that banks are open for business in Greece, New York and London ("Business Day") prior to 5pm local time or at 9am on the next Business Day if received on a non-Business Day or after 5pm local time.

Notices to Manager:

3 Iassonos Street
Piraeus, 18537, Greece
Attn: Operations and Commercial dpt
Fax: +30 210 428 4285
Email: dss@capitalship.gr

with cc to: g.ventouris@capitalmaritime.com

Notices to Owner / DSS:

Diamond S Shipping, Inc.
c/o Diamond S Management LLC
33 Benedict Place, 2nd floor
Greenwich, CT 06830
USA
Attention: Michael G. Fogarty, Senior Vice President Commercial
Email: management@diamondsshipping.com

16. Compliance with Laws and Sanctions

16.1 Neither Party shall be obliged to take any action or refrain from taking any action in connection with the subject matter set out in or connected in any way with the performance of this Agreement if to do so would, or would in the reasonable opinion of the Party subject to the applicable law or regulation, cause the Party in question to breach any law or regulation to which it is subject. Manager will ensure that it does not do or permit to be done anything which might cause breach or infringement of the law and regulations of the Flag State or of the places where a Vessel trades.

16.2 DSS and Manager covenant and agree in favor of each other that all of its business under this Agreement, and all matters relating to this Agreement and involving the Vessel) shall be conducted in compliance with EU, UN, UK, and USA laws or regulations regarding sanctions including but not limited to the economic sanction programs administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, The Anti-boycott Program Administered By The Bureau Of Industry And Security Of The U.S. Department Of Commerce, The U. S. Foreign Corrupt Practices Act, the U.S. Comprehensive Iran Sanctions Accountability and Divestment Act and the UK Bribery Act 2010, as amended, together with any future EU, UK, UN and USA laws or regulations of a similar nature.

16.3 The Parties agree that the Vessels shall not be employed;

(a) in breach of any embargo or sanction or prohibited order (or any similar order or directive) of:

1. the United Nations Security Council;
2. the European Union;
3. the United Kingdom; or
4. the United States of America,
5. the Vessel's flag state

as they apply to their members or nationals;

(b) in any trade carriage of goods or business which is forbidden by United Kingdom or United States of America laws as they apply to their members or nationals.

(c) in carrying illicit or prohibited goods; or

(d) in a way which may make it liable or destroyed, seized or confiscated;

(e) by or for the benefit of a Prohibited Person.

16.4 DSS undertake that the Vessels will not at any time be beneficially owned directly or indirectly by a Prohibited Person; no Prohibited Person has or will have any interest of any nature whatsoever in either Party; and no property connected with this Agreement has been derived from any unlawful activity.

For the purposes of this Agreement:

" **Prohibited Person** " means any person with whom transactions are currently prohibited or restricted under the United States of America Department of Treasury's Office of Foreign Assets Control (OFAC), any other United States of America government sanction, export or procurement laws or any other sanctions or other such restrictions on business dealings imposed by a member state of the European Union, including a person on any list of restricted entities, persons or organizations published by the United States of America government, the United Nations or the European Union or any member state of the European Union, including without limitation:

1. the United States of America Government's List of Specially Designated Nationals and Blocked Persons, Denied Persons List, Entities List, Debarred Parties List, Excluded parties List and Terrorism Exclusion List;
2. Her Majesty's Treasury's Consolidated List of Financial Sanctions Targets;
3. the European Union Restricted person Lists issued pursuant to Council Regulation (EC) No. 881/2002 of 27 May 2002, Council Regulation (EC) No. 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005; and
4. the United Nations Consolidated List established and maintained by the 1267 Committee."

Each as amended from time to time.

16.5 (a) Each Party further warrant to the other that it, its affiliates, personnel, co-ventures and its subcontractors have not made, offered, or authorised, requested, received, or accepted and will not make, offer, or authorise, request, receive or accept with respect to the matters which are the subject of this Agreement, any payment, gift, promise or other advantage, whether directly or indirectly through any other person or entity, to or for the use or benefit of any public official or any political party or political party official or candidate for office, or any other person where such payment, gift, promise or advantage would violate: (i) applicable Laws, and (ii) the laws of the country of incorporation of such entity or such entity's ultimate parent company and of the principal place of business of such ultimate parent company and (iii) the Corruption Legislation and that none of its principals or personnel are foreign officials as defined in the Corruption Legislation (iv) including but not limited to the United Kingdom Bribery Act of 2010 as amended and the United States of America Foreign Corrupt Practices Act of 1977 as amended, or any other applicable jurisdiction, relating to Anti-Bribery and Anti-Money Laundering and that they shall take no action which would subject themselves or the Owner to fines or penalties under such laws, regulations, rules, decrees or orders.

(b) Each Party shall immediately report to the other any act or omission which could possibly be seen as a breach of this clause. In such instances the offending Party shall give the other access to all documents which in the innocent Party's sole opinion may be relevant to determine whether such a breach has occurred.

17. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in all respects in accordance with English law and any dispute arising out of or in connection with the Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment then in force. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' (LMAA) Terms current at the time when the arbitration is commenced.

Save as after mentioned, the reference shall be to three arbitrators, one to be appointed by each Party and the third by the two arbitrators so appointed. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment to the other Party requiring the other Party to appoint its arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 calendar days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 calendar days specified, the party referring the dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be as binding as if he had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

18. Indemnity

18.1 The Manager shall be under no liability whatsoever to DSS for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessels) and howsoever arising in the course of performance of the Commercial Management UNLESS and to the extent that such loss, damage, delay or expense is proved to have resulted solely from the fraud, gross negligence or wilful misconduct of the Manager or their employees in connection with the Vessels, in which case its liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of US$ 1,000,000;

18.2 DSS shall indemnify and hold harmless the Manager and its employees, Sub-Managers and agents against all actions, proceedings, claims, demands or liabilities which may be brought against them arising out of, relating to or based upon this Agreement and in respect of all costs and expenses (including legal costs and expenses on a full indemnity basis) they may suffer or incur due to defending or settling same, provided however that such indemnity shall exclude any or all losses, actions, proceedings, claims, demands, costs, damages, expenses and liabilities whatsoever which may be caused by or due to fraud, gross negligence or willful misconduct of the Manager and its employees, Sub-Managers and agents.

18.3 Without prejudice to the general indemnity set out in this article DSS hereby undertakes to indemnify the Manager and its employees, Sub-Managers and agents against all taxes, imposts and duties levied by any government as a result of the operations of DSS, Owners or the Vessels, whether or not such taxes, imposts and duties are levied on DSS, Owners or the Vessels or the Manager. For the avoidance of doubt, such indemnity shall not apply to taxes imposed on amounts paid to the Manager as consideration for the performance of the Commercial Management. DSS shall pay all taxes, dues or fines imposed on the Vessels or the Manager as a result of the operation of the Vessels.

18.4 It is hereby expressly agreed that no employee or agent of the Manager (including any Sub-Manager from time to time employed by the Manager and the employees of such Sub-Managers) shall in any circumstances whatsoever be under any liability whatsoever to DSS for any loss, damage or delay of 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 article, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Manager or to which the Manager are entitled hereunder shall also be available and shall extend to protect every such employee or agent or Sub-Manager of the Manager acting as aforesaid.

18.5 The provisions of this article 18 shall remain in force notwithstanding termination of this Agreement.

19. Miscellaneous

19.1 Waiver. The failure of either Party to enforce any term of this Agreement shall not act as a waiver. Any waiver must be specifically stated as such in writing.

19.2 Affiliates. This Agreement shall be binding upon and inure to the benefit of DSS and/or the Manager and their respective successors and assigns.

19.3 Counterparts. This Agreement may be executed in one or more signed counterparts, facsimile or otherwise, which shall together form one instrument.

19.4 Conflict . Where the terms of this Agreement and the Services Agreement are in conflict, the terms of the Services Agreement shall take precedence.

For and on behalf of

/s/ Sanjay Sukhrani

Name: Sanjay Sukhrani
Position: Chief Operating Officer
Date: March 27 th 2019

For and on behalf of
Capital Ship Management Corp.

/s/ Prokopios Iliou

Name: Prokopios Iliou
Position: Director
Date:

ANNEX "A" (DETAILS OF VESSELS)

Vessel Name	IMO Number	Flag
ACTIVE	9700342	Liberia
AGISILAOS	9315745	Marshall Islands
AIAS	9337004	Malta
AIOLOS	9315769	Marshall Islands
AKERAIOS	9328297	Liberia
AKTORAS	9312925	Marshall Islands
ALEXANDROS II	9384021	Marshall Islands
ALKIVIADIS	9327437	Marshall Islands
AMADEUS	9700469	Malta
AMOR	9700471	Liberia
AMOUREUX	9337016	Liberia
ANEMOS I	9327463	Liberia
ANIKITOS	9710490	Liberia
APOSTOLOS	9327451	Liberia
ARIONAS	9315757	Marshall Islands
ARIS II	9384019	Marshall Islands
ARISTAIOS	9779939	Marshall Islands
ARISTOTELIS II	9384033	Marshall Islands
ASSOS	9327449	Liberia
ATLANTAS II	9312913	Marshall Islands
ATROTOS	9328285	Liberia
AVAX	9315939	Liberia
AXIOS	9315941	Liberia
AYRTON II	9410014	Liberia
MILTIADIS M II	9311610	Liberia

Exhibit 10.7

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

Place and date of Agreement **Type here** **Type here**	2. Date of commencement of Agreement (Cl. 2, 12, 21 and 25) **Type here**
3. Owners (name, place of registered office and law of registry) (Cl. 1) **(i)** Name: **Choose an item.** **(ii)** Place of registered office: **Type here** **(iii)** Law of registry: **Type here**	4. Managers (name, place of registered office and law of registry) (Cl. 1) **(i)** Name: **Choose an item.** **(ii)** Place of registered office: **Type here** **(iii)** Law of registry: **Type here**
5. The Company (with reference to the ISM/ISPS Codes) (state name and IMO Unique Company Identification number. If the Company is a third party then also state registered office and principal place of business) (Cl. 1 and 9(c)(i)) **(i)** Name: **Type here** **(ii)** IMO Unique Company Identification number: **Type here** **(iii)** Place of registered office: **Type here** **(iv)** Principal place of business: **Type here**	6. Technical Management (state "yes" or "no" as agreed) (Cl. 4) **Yes** 7. Crew Management (state "yes" or "no" as agreed) (Cl. 5(a)) **Yes** 8. Commercial Management (state "yes" or "no" as agreed) (Cl. 6) **Not covered under this Agreement**
9. Chartering Services period (only to be filled in if "yes" stated in Box 8) (Cl.6(a)) **Not coverd under this Agreement**	10. Crew Insurance arrangements (state "yes" or "no" as agreed) **(i)** Crew Insurances* (Cl. 5(b)): **See Clause 40 of Rider Clauses** **(ii)** Insurance for persons proceeding to sea onboard (Cl. 5(b)(i)): **See Clause 40 of Rider Clauses** *only to apply if Crew Management (Cl. 5(a)) agreed (see Box 7)
11. Insurance arrangements (state "yes" or "no" as agreed) (Cl. 7) **See Clause 40 of Rider Clauses**	12. Optional insurances (state optional insurance(s) as agreed, such as piracy, kidnap and ransom, loss of hire and FD&D) (Cl. 10(a)(iv)) **See Clause 40 of Rider Clauses**
13. Interest (state rate of interest to apply after due date to outstanding sums) (Cl. 9(a)) **To be discussed**	14. Annual management fee (state annual amount) (Cl. 12(a)) **$850 per day**
15. Manager's nominated account (Cl.12(a)) **TBA**	16. Daily rate (state rate for days in excess of those agreed in budget) (Cl. 12(c)) **Not Applicable** 17. Lay-up period / number of months (Cl.12(d)) **Not Applicable**
18. Minimum contract period (state number of months) (Cl. 21(a)) **As per Management and Services Agreement**	19. Management fee on termination (state number of months to apply) (Cl. 22(g)) **As per Management and Services Agreement**
20. Severance Costs (state maximum amount) (Cl. 22(h)(ii)) **To be paid in accordance with the terms, conditions, regulations and laws governing the employment of the crew.**	21. Dispute Resolution (state alternative Cl. 23(a), 23(b) or 23(c); if Cl. 23(c) is agreed, place of arbitration must be stated) (Cl. 23) **(a) English law, London arbitration** Type here
22. Notices (state full style contact details for serving notice and communication to the Owners) (Cl. 24) **As per Management and Services Agreement**	23. Notices (state full style contact details for serving notice and communication to the Managers) Cl. 24) **As per Management and Services Agreement**

It is mutually agreed between the party stated in Box 3 and the party stated in Box 4 that this Agreement consisting of PART l and PART ll as well as Annexes "A" (Details of Vessel or Vessels), "B" (Details of Crew), "C" (Budget), "D" (Associated Vessels) and "E" (Fee Schedule) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART l and Annexes "A", "B", "C", "D" and "E" shall prevail over those of PART ll to the extent of such conflict but no further.

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

Signature(s) (Owners)	Signature(s) (Managers)
Type here	**Type here**

SECTION 1 – Basis of the Agreement

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them:

"Company" (with reference to the ISM Code and the ISPS Code) means the organization identified in Box 5 or any replacement organization appointed by the Owners from time to time (see Sub-clauses 9(b)(i) or 9(c)(ii), whichever is applicable).

"Crew" means the personnel of the numbers, rank and nationality specified in Annex "B" hereto.

"Crew Insurances" means insurance of liabilities in respect of crew risks which shall include but not be limited to death, permanent disability, sickness, injury, repatriation, shipwreck unemployment indemnity and loss of personal effects (see Sub-clause 5(b) (Crew Insurances) and Clause 7 (Insurance Arrangements) and Clause 10 (Insurance Policies) and Boxes 10 and 11).

"Crew Support Costs" means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.

"Flag State" means the State whose flag the Vessel is flying.

"ISM Code" means the International Management Code for the Safe Operation of Ships and for Pollution Prevention and any amendment thereto or substitution therefor.

"ISPS Code" means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any amendment thereto or substitution therefor.

"Managers" means the party identified in Box 4.

"Management Services" means the services specified in SECTION 2 - Services (Clauses 4 through 7) as indicated affirmatively in Boxes 6 through 8, 10 and 11, and all other functions performed by the Managers under the terms of this Agreement.

"Owners" means the party identified in Box 3.

"OPA 90" means the US Oil Pollution Act of 1990 and any amendments thereof.

"Severance Costs" means the costs which are legally required to be paid to the Crew as a result of the early termination of any contracts for service on the Vessel.

"SMS" means the Safety Management System (as defined by the ISM Code).

"STCW 95" means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 and any amendment thereto or substitution therefor.

"Vessel" means the vessel or vessels details of which are set out in Annex "A" attached hereto.

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

2. Commencement and Appointment

With effect from the date stated in Box 2 for the commencement of the Management Services and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel in respect of the Management Services.

3. Authority of the Managers

Subject to the terms and conditions herein provided, during the period of this Agreement the Managers shall carry out the Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform the Management Services in accordance with sound ship management practice, including but not limited to compliance with all relevant rules and regulations.

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

SECTION 2 – Services

4. Technical Management

(only applicable if agreed according to Box 6).

The Managers shall provide technical management which includes, but is not limited to, the following services:

(a) ensuring that the Vessel complies with the requirements of the law of the Flag State;

(b) ensuring compliance with the ISM Code;

(c) ensuring compliance with the ISPS Code;

(d) providing competent personnel to supervise the maintenance and general efficiency of the Vessel;

(e) arranging and supervising dry dockings, repairs, alterations and the maintenance of the Vessel to the standards agreed with the Owners provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with all requirements and recommendations of the classification society, and with the law of the Flag State and of the places where the Vessel is required to trade;

(f) arranging the supply of necessary stores, spares and lubricating oil;

(g) appointing surveyors and technical consultants as the Managers may consider from time to time to be necessary;

(h) in accordance with the Owners' instructions, supervising the sale and physical delivery of the Vessel under the sale agreement. However services under this Sub-clause 4(h) shall not include negotiation of the sale agreement or transfer of ownership of the Vessel;

(i) arranging for the supply of provisions unless provided by the Owners; and

(j) arranging for the sampling and testing of bunkers;

(k) ensuring compliance with OPA 90, including but not limited to appointing and at all times maintaining a "Qualified Individiual" for the vessel

5. Crew Management and Crew Insurances

(a) Crew Management

(only applicable if agreed according to Box 7)

The Managers shall provide suitably qualified Crew who shall comply with the requirements of STCW 95. The provision of such crew management services includes, but is not limited to, the following services:

(i) selecting, engaging and providing for the administration of the Crew, including, as applicable, payroll arrangements, pension arrangements, tax, social security contributions and other mandatory dues related to their employment payable in each Crew member's country of domicile;

(ii) ensuring that the applicable requirements of the law of the Flag State in respect of rank, qualification and certification of the Crew and employment regulations, such as Crew's tax and social insurance, are satisfied;

(iii) ensuring that all 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 or such higher standard of medical examination as may be agreed with the Owners. In the absence of applicable Flag State requirements the medical certificate shall be valid at the time when the respective Crew member arrives on board the Vessel and shall be maintained for the duration of the service on board the Vessel;

(iv) ensuring that the Crew shall have a common working language and a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew, including repatriation;

(vi) training of the Crew;

(vii) conducting union negotiations; and

(viii) if the Managers are the Company, ensuring that the Crew, on joining the Vessel, are given proper familiarisation with their duties in relation to the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing.

(b) (See Clause 40 in Rider Clauses)

6. Commercial Management (See separate agreement for Commercial Management) (

7. (See Clause 40 in Rider Clauses)

SECTION 3 – Obligations

8. Managers' Obligations

(a) The Managers undertake to use their best endeavours to provide the Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.

Provided however, that in the performance of their management responsibilities under this Agreement, the Managers shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available supplies, manpower and services in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

(b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), they shall procure that the requirements of the Flag State are satisfied and they shall agree to be appointed as the Company, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code and the ISPS Code, if applicable.

9. Owners' Obligations

(a) The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement. In the event of payment after the due date of any outstanding sums the Manager shall be entitled to charge interest at the rate stated in Box 13.

(b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) report (or where the Owners are not the registered owners of the Vessel procure that the registered owners report) to the Flag State administration the details of the Managers as the Company as required to comply with the ISM and ISPS Codes;

(d) Where the Managers are providing crew management services in accordance with Sub-clause 5(a) the Owners shall:

(i) inform the Managers prior to ordering the Vessel to any excluded or additional premium area under any of the Owners' Insurances by reason of war risks and/or piracy or like perils and pay whatever additional costs may properly be incurred by the Managers as a consequence of such orders including, if necessary, the costs of replacing any member of the Crew. Any delays resulting from negotiation with or replacement of any member of the Crew as a result of the Vessel being ordered to such an area shall be for the Owners' account. Should the Vessel be within an area which becomes an excluded or additional premium area the above provisions relating to cost and delay shall apply;

(ii) agree with the Managers prior to any change of flag of the Vessel and pay whatever additional costs may properly be incurred by the Managers as a consequence of such change. and

(iii) provide, at no cost to the Managers, in accordance with the requirements of the law of the Flag State, or higher standard, as mutually agreed, adequate Crew accommodation and living standards.

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

SECTION 4 – Insurance, Budgets, Income, Expenses and Fees

10. Insurance Policies (See Clause 40 of Rider Clauses)

11. Income Collected and Expenses Paid on Behalf of Owners

(a) Except as provided in Sub-clause 11(c) all monies collected by the Managers under the terms of this Agreement (other than monies payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in a separate Client bank account.

(b) All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in Clause 12(c)) may be debited against the Owners in the account referred to under Sub- clause 11(a) but shall in any event remain payable by the Owners to the Managers on demand.

12. Management Fee and Expenses

(a) The Owners shall pay to the Managers an annual management fee as stated in Box 14 for their services as Managers under this Agreement, which shall be payable in equal monthly instalments in advance, the first instalment (pro rata if appropriate) being payable on the commencement of this Agreement (see Clause 2 (Commencement and Appointment) and Box 2) and subsequent instalments being payable at the beginning of every calendar month. The management fee shall be payable to the Managers' nominated account stated in Box 15.

(b) (c) The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause 12 (Management Fee and Expenses) the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in pursuance of the Management Services.

Any days used by the Managers' personnel travelling to or from or attending on the Vessel or otherwise used in connection with the Management Services in excess of those agreed in the budget shall be charged at the daily rate stated in Box 16.

(d) (e) Save as otherwise provided in this Agreement, all discounts, rebates and commissions, other than those that are not attributable to the Owner's vessels, obtained by the Managers in the course of the performance of the Management Services shall be credited to the Owners.

13. Budgets and Management of Funds

(a) The Managers' initial budget is set out in Annex "C" hereto. Subsequent budgets shall be for twelve month periods and shall be prepared by the Managers and presented to the Owners not less than two months before the end of the budget year.

(b) The Owners and Manager shall discuss the budget as presented and finalize the same within one month from the date when the same was presented by the Managers. The budgets proposed will be consistent with the operating budgets for vessels of a simmilar class owned and / or managed by the Owners and Managers. (c) Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement for the Vessel and shall each month request the Owners in writing to pay the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, which have been approved by the Owners,. Such funds shall be received by the Managers within ten running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in a separate Client bank account.

(d) The Managers shall at all times maintain and keep true and correct accounts in respect of the Management Services in accordance with the relevant U.S. Generally Accepted Accounting Practicesor such other standard as the parties may agree, including records of all costs and expenditure incurred, and produce a comparison between budgeted and actual income and expenditure of the Vessel in such form and at intervals as Reasonably promptly and, in any event, in time, where relevant, to enable DSS to meet its legal reporting requirements.:

(i)) Monthly, quarterly and annual financial reports as required by DSS in accordance with US Generally Accepted Accounting Practises (US GAAP).

(ii) Other reasonable information pertaining to the income or expenses of the Vessels as may be reasonably requested by DSS from time to time including, but not limited to weekly fixture and activity reports and profit and loss statements relating thereto in a timely manner.

(iii) Information that DSS or the Owners may reasonably request from time to time to satisfy their auditors, lenders, insurers, or other financial advisors.

The Managers shall make such accounts available for inspection and auditing by the Owners and/or their representatives in the Managers' offices or by electronic means, provided reasonable notice is given by the Owners.

(e) Notwithstanding anything contained herein, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

PART II
SHIPMAN 2009 STANDARD SHIP MANAGEMENT AGREEMENT

SECTION 5 – Legal, General and Duration of Agreement

14. Trading Restrictions

If the Managers are providing crew management services in accordance with Sub-clause 5(a) (Crew Management), the Owners and the Managers will, prior to the commencement of this Agreement, agree on any trading restrictions to the Vessel that may result from the terms and conditions of the Crew's employment.

15. Replacement

If the Managers are providing crew management services in accordance with Sub-clause 5(a) (Crew Management), the Owners may require the replacement, at their own expense, at the next reasonable opportunity, of any member of the Crew found on reasonable grounds to be unsuitable for service. If the Managers have failed to fulfil their obligations in providing suitable qualified Crew within the meaning of Sub- clause 5(a) (Crew Management), then such replacement shall be at the Managers' expense.

16.

17. Responsibilities

(a) Force Majeure

Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent that the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimise or prevent the effect of such events and/or conditions:

(i) acts of God;

(ii) any Government requisition, control, intervention, requirement or interference;

(iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

(iv) riots, civil commotion, blockades or embargoes;

(v) epidemics;

(vi) earthquakes, landslides, floods or other extraordinary weather conditions;

(vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the party seeking to invoke force majeure;

(viii) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure; and

(ix) any other similar cause beyond the reasonable control of either party.

(b) Liability to Owners

(i) Without prejudice to Sub-clause 17(a), the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services UNLESS same is proved to have resulted solely from the, gross negligence, fraud or wilful default of the Managers or their employees or agents, or sub-contractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed US $ 3.0 million. The managers shall provide the Owners with reasonable evidence of having adequate professional liability insurance cover.

(ii) Acts or omissions of the Crew - Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any acts or omissions of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under Clause 5(a) (Crew Management), in which case their liability shall be limited in accordance with the terms of this Clause 17 (Responsibilities).

(c) Indemnity

Except to the extent and solely for the amount therein set out that the Managers would be liable under Sub- clause 17(b), the Owners hereby undertake to keep the Managers and their employees, agents and sub- contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or 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, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(d) "Himalaya"

It is hereby expressly agreed that no employee or agent of the Managers (including every sub-contractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of 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 Clause 17 (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 17 (Responsibilities) the Managers are 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.

18. General Administration

(a) The Managers shall keep the Owners and, if appropriate, the Company informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to delay to the Vessel or claims or disputes involving third parties.

(b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder, unless the Owners instruct the Managers otherwise. The Managers shall consult with Owners , act under their direction, and keep the Owners appropriately informed in a timely manner throughout the handling of such claims and disputes.

(c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.

(d) The Managers shall, with the approval of the Owner, have power to obtain appropriate legal or technical or other outside expert advice in relation to the handling and settlement of claims in relation to Sub-clauses 18(a) and 18(b) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel, unless the Owners instruct the Managers otherwise.

(e) On giving reasonable notice, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement either related to mandatory rules or regulations or other obligations applying to the Owners in respect of the Vessel (including but not limited to STCW 95, the ISM Code and ISPS Code) to the extent permitted by relevant legislation.

On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

(f) The Owners shall arrange for the provision of any necessary guarantee bond or other security.

(g) Any costs incurred by the Managers in carrying out their obligations according to this Clause 18 (General Administration) shall be reimbursed by the Owners.

19. Inspection of Vessel

The Owners may at any time after giving reasonable notice to the Managers inspect the Vessel for any reason they consider necessary.

20. Compliance with Laws and Regulations

The parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Flag State, or of the places where the Vessel trades.

21. Duration of the Agreement (As per Management and Services Agreement)

(a) (b) Where the Vessel is not at a mutually convenient port or place on the expiry of such period, this Agreement shall terminate on the subsequent arrival of the Vessel at the next mutually convenient port or place.

22. Termination (This clause has been amended to make it consistent with the Management Agreement)

(a)

Either Party shall be entitled to terminate this Agreement in its entirety upon the occurrence, in respect of any Party, of:

(i) in the event of a Change of Control of either CSM or DSS at the election of the other party; or

(ii) the other party materially breaches this Agreement, if not cured within 15 days notice of such breach;

(iii) there is a Cause Event in respect of either CSM or DSS at the election of the other party; or

(iv) a receiver is appointed for all or substantially all of the property of the other party; or

(v) an order is made to wind-up the other party; or

(vi) a final judgment, order or decree which materially and adversely affects the ability of the other party to perform this Agreement shall have been obtained or entered against that party and such judgment, order or decree shall not have been vacated, discharged or stayed.

(b) Notwithstanding Sub-clause 22(a):

(i) The Managers shall be entitled to terminate the Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners and/or the owners of any associated vessel, details of which are listed in Annex “D”, shall not have been received in the Managers’ nominated account within ten (10) days of receipt by the Owners of the Managers’ written request, or if the Vessel is repossessed by the Mortgagee(s).

(ii) If the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(iii) If either party fails to meet their respective obligations under Sub-clause 5(b) (Crew Insurances) and Clause 10 (Insurance Policies), the other party may give notice to the party in default requiring them to remedy it within ten (10) days, failing which the other party may terminate this Agreement with immediate effect by giving notice to the party in default.

(c) Extraordinary Termination

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or, if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing or, if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end.

(d) For the purpose of Sub-clause 22(c) hereof:

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Vessel's owners cease to be the registered owners of the Vessel;

(ii) the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred; and

(iii) the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing by the Vessel's underwriters, whichever occurs first. A missing vessel shall be deemed lost in accordance with the provisions of Sub-clause 22(d)(ii).

(f) This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

(h) In addition, where the Managers provide Crew for the Vessel in accordance with Clause 5(a) (Crew Management):

(i) the Owners shall continue to pay Crew Support Costs during the said further period of the number of months stated in Box 19; and

(ii) the Owners shall pay an equitable proportion of any Severance Costs which may be incurred, not exceeding the amount stated in Box 20. The Managers shall use their reasonable endeavours to minimise such Severance Costs.

(i) On the termination, for whatever reason, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified copies, including electronic data and copies of all accounts and all documents specifically relating to the Vessel and its operation.

(j) The termination of this Agreement shall be without prejudice to all rights accrued due between the parties prior to the date of termination.

23. BIMCO Dispute Resolution Clause

(a)* This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(b)*

(d) Notwithstanding Sub-clauses 23(a), 23(b) or 23(c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

(i) In the case of a dispute in respect of which arbitration has been commenced under Sub-clauses 23(a), 23(b) or 23(c) above, the following shall apply:

(ii) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(iii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iv) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(v) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(vi) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vii) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(viii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

(e) If Box 21 in Part I is not appropriately filled in, Sub-clause 23(a) of this Clause shall apply.

*Note: Sub-clauses 23(a), 23(b) and 23(c) are alternatives; indicate alternative agreed in Box 21. Sub-clause 23(d) shall apply in all cases.

24. Notices

(a) All notices given by either party or their agents to the other party or their agents in accordance with the provisions of this Agreement shall be in writing and shall, unless specifically provided in this Agreement to the contrary, be sent to the address for that other party as set out in Boxes 22 and 23 or as appropriate or to such other address as the other party may designate in writing.

A notice may be sent by registered or recorded mail, facsimile, electronically or delivered by hand in accordance with this Sub-clause 24(a).

(b) Any notice given under this Agreement shall take effect on receipt by the other party and shall be deemed to have been received:

(i) if posted, on the seventh (7th) day after posting;

(ii) if sent by facsimile or electronically, on the day of transmission; and

(iii) if delivered by hand, on the day of delivery.

And in each case proof of posting, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

25. Entire Agreement

This Agreement and the Rider Clauses attached hereto constitute the entire agreement between the parties and no promise, undertaking, representation, warranty or statement by either party prior to the date stated in Box 2 shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the parties.

26. Third Party Rights

Except to the extent provided in Sub-clauses 17(c) (Indemnity) and 17(d) (Himalaya), no third parties may enforce any term of this Agreement.

27. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

28. Interpretation

In this Agreement:

(a) Singular/Plural

The singular includes the plural and vice versa as the context admits or requires.

(b) Headings

The index and headings to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

(c) Day

“Day” means a calendar day unless expressly stated to the contrary.

29. BIMCO MLC Clause for SHIPMAN 2009 For the purpose of this clause:

"MLC" means the International Labor Organization (ILO) maritime Labor Comvention (MLC 2006) and any Amendments thereto or substitution thereof.

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"Shipowner" shall mean the party named as "shipowner" on the Maritime Labor Certificate for the vessel.

(a) Subject to Clause 3 (Authority of the Managers), the Managers shall, to the extent of their Management Services assume the Shipowner's duties and responsibilities imposed by the MLC for the vessel, on behalf of the Shipowner.

(b) The Owners shall ensure compliance with the MLC in respect of any crew members supllied by them or on their behalf.

(c) The Owners shall procure, whether by instructing the Managers under Caluse 7 (Insurance Arrangements) or otherwise, insurance cover or finacial security to satisfy the Shipowner's finacial security obligations under the MLC.

Rider Clauses 30 to 36 attached hereto form an integral part of this agreement.

RIDER CLAUSES

30. In respect of the Management Services provided for in this Agreement:

(a) The Managers shall if requested provide the Owners with the curriculum vitae and consult the Owners prior to the appointment of any senior officers (Master, Chief Officer, Chief Engineer and Second Engineer) to the Vessel. The Managers shall exercise reasonable efforts to satisfy the Officer Matrix requirements (as applicable and amended from time-to-time) of the Listed Majors (as such term is defined in Rider Clause 31 (a) below). Supplementing Annex "B" and Clause 5 (a)

(b) The Managers shall promptly investigate any concerns or complaints from Owners with respect to any crew member. If the Managers, after proper investigation, deem such concern or complaint justified, the Managers will replace such crew member as soon as reasonably practicable. Supplementing Clause 5 (a).

(c) The Managers shall undertake such measures as are reasonably necessary and within their control to prevent or mitigate damages when an escape or discharge of oil or other polluting substance from the Vessel occurs or threatens to cause pollution damage. Supplementing Clause 4.

(d) The Managers shall disclose to Owners, whenever requested, the details of any services provided by any subsidiary or fellow subsidiary of the Managers in course of performing their management services for the Vessel. Supplementing Clause 16.

(e) The Managers shall consult Owners with respect to the scheduling and location as well as the extension or postponement of any dry dockings, special surveys, intermediate surveys or major repairs of the Vessel, and negotiate directly with the relevant ship repair yards or facilities the prices and payment terms and arrange to pay for such services all of which shall be subject to Owners' written approval, which shall not to be unreasonably withheld or delayed. In connection with any of the foregoing, Owners may, after providing notice to Managers, but always before RFQ to the ship repair yard, negotiate directly with the relevant ship repair yards or facilities the prices and payment terms and arrange to pay for such services directly. Supplementing Clause 4 (e)

(f) With respect to bulk procurement contracts for the purchase of services or goods from third parties, the Managers will communicate with and work closely with Owners in evaluating proposals from and selecting prospective vendors or suppliers with the goal of achieving most favourable prices and terms. Supplementing Clauses 4 (f)

(g) The Managers shall if requested in writing include Owners on the distribution list for all Vessel correspondence and communications with respect to the operation of the Vessel including those related to classification society, flag state and vetting by charterers. Supplementing Clauses 4 and 8

(h) With respect to dealings with the Classification Societies, the Managers and Owners shall collaborate in negotiations involving block fees and other services, with the goal of achieving most favourable prices and terms. Supplementing Clause 4 (e)

(j) With respect to the Budget attached to Annex "C", if the Managers have good reason to expect that the combined budget for any calendar year for (i) the Vessel and (ii) all other vessels of vessel owning companies under the control of Diamond S Shipping, Inc. (" **DSS** ") being under technical management by the Managers (the " **Other Fleet** ") will exceed the proposed combined budget by five percent (5%) or more in aggregate in order to fulfil their responsibilities and obligations under the aggregate of (i) this Agreement and (ii) all other technical management agreements for the Other Fleet, the Managers will so advise Owners and request Owners' written consent to any such increase. Owners shall respond promptly and reasonably to such request and such consent shall not to be unreasonably withheld or delayed . Notwithstanding the foregoing, if the Managers anticipate that any proposed non budgeted capital expenditure for the Vessel is likely to exceed U.S.$20,000, the Managers must obtain the Owners' prior written consent (such consent shall not to be unreasonably withheld or delayed) before committing to such expenditure. Supplementing Annex "C" and Clauses 13 and 22 (e)

31. Oil Majors' Acceptances

(a) Vessel

The Managers shall exercise reasonable commercial endeavours to arrange a SIRE inspection (OCIMF Ship Inspection Report Programme) of the Vessel by an oil major company (" **Major** ") from the list of Majors below (" **Listed Majors** "), and thereafter, at least one valid SIRE inspection at regular intervals as required by the Majors
Listed Majors:
ExxonMobil - IMT
Shell
BP
Chevron
Total
Statoil / Equinor
Repsol
P66
Tesoro
Lukoil
BHP Rightship
Petrobras

The Managers shall exercise reasonable commercial endeavours to correct or remedy any defects recorded in a SIRE inspection report as soon as possible.

The Managers shall promptly notify Owners of any failure to obtain acceptance or the withdrawal of acceptance of the Vessel from or by any Listed Major.

In the event that any Listed Majors' acceptance is not granted or reinstated or any deficiencies noted are not rectified within 90 days after the inspection has been completed subject to the availability of the Vessel for such inspection, Owners shall have the option to terminate this Agreement by giving Managers 60 days' notice.

The Managers shall not, however, be responsible for any failure based upon defects in the Vessel's design and/or construction or for any failure as a consequence of such Major(s) not inspecting the Vessel in a timely manner, and Owners shall not have the option to terminate this Agreement according to the provisions of the paragraph hereabove.

The Managers shall, subject to the policies of Majors and availability of their inspectors, exercise reasonable endeavours to obtain acceptance of the Vessel prior to the delivery of the Vessel.

The Managers shall provider officers and crew to satisfy any Crew Matrix Requirement of the Listed Major's.

(b) Managers

The Managers shall exercise reasonable commercial efforts to conform to and maintain a TVMSA (Tanker Vessel Management and Self Assessment) with OCIMF at a level that satisfies each of the Listed Majors.

The Managers shall promptly notify the Owners should any of the Listed Majors notify the Managers that they will not accept the Vessel under their management for business. The Managers shall exercise reasonable commercial endeavours to remedy the causes for such a rejection within 90 days of such notification.

32. Trading Ban Termination

(a) If the Vessel solely by reason of a shortcoming in her technical management by Managers pursuant to this Agreement is barred from trading to the United States or any Port State to which tankers comparable to this Vessel generally trade either party shall forthwith notify the other in writing as soon as such party becomes aware of such event. If, for any reason, any such trading ban is not lifted within 90 running days after such notice has been provided, Owners shall have the option to terminate this Agreement with immediate effect.

(b) If the Vessel solely by reason of a shortcoming in her technical management by Managers pursuant to this Agreement is put on a technical hold by at least two of the Listed Majors and neither such technical hold is withdrawn within 120 days from the date of notification thereof, the Owners shall have the option to terminate this Agreement by giving Managers 30 days' notice.

33. Sarbanes-Oxley Compliance

Managers shall assist Owners in complying with the requirements of the Sarbanes-Oxley Act of 2002, as it may be amended from time to time (" **SOX** "), governing the effectiveness of the internal controls of service organizations retained by publicly held companies by taking or causing to be taken, all actions and doing, or causing to be done, all things and executing any and all documents and instruments of any kind which may be required to conducting an evaluation of the internal controls of Managers in compliance with SOX. The Managers agree to take or cause to be taken, all actions and to do, or cause to be done, all things and to execute any and all documents and instruments of any kind on an ongoing basis which may be necessaryto permit the Owners to remain in compliance with SOX throughout the term of this Agreement, and, with the exception of the costs incurred by Managers to obtain SAS 70 reports or any equivalents thereof, if required by Owners, which shall be payable by the Owners, each of the parties shall bear their own costs associated with such compliance.

34. Assignments

Managers shall be entitled to sub-contract performance of its obligations under this Agreement by their parent, subsidiary or, in the case of crew management services, associated companies (e.g. manning agent in Philippines, Romania, Russia and others) or Affiliates without the consent of the Owners but also, with the prior written consent of Owners to third parties, which shall not be unreasonably withheld or delayed; provided, that, no such subcontract shall result in increased costs to Owners.

Any obligations by any sub-manager shall be without prejudice to the rights of Owners hereunder for any failure by the Managers in performance of its duties and obligations hereunder and the Managers shall remain solely responsible to Owners for performance of their obligations hereunder.

This Agreement may be assigned by Owners to

(i) any entity whose financial standing is equal to or greater than Owners;
(ii) any entity to which the Owners has assigned or novated the construction contract for the Vessel;
(iii) any entity which acquires DSS;

subject to Managers' prior written consent which shall not be unreasonably withheld or delayed, except that the Managers shall have discretionary rights in respect of any proposed assignment to an entity which is not a parent or affiliate of the Owners.

Any assignment, attempted assignment, transfer or attempted transfer by either of the parties hereto in violation of the foregoing sentences shall be void and of no effect.

35. Notifications

The Managers will notify the Owners, as soon as reasonably possible, of any incident that causes or has the potential to cause injury or loss of life, or harm or damage to the vessel, her cargo or the marine environment, or materially affect the operational capability of the Vessel or result in the Vessel, Master and/or Owners acquiring a liability from a third party.

36. Confidentiality

The parties hereto agree that the terms and conditions of this Agreement will not be disclosed, except to the extent necessary for its performance, unless it may be otherwise mutually agreed, or unless such disclosure is required to be made (a) as required in connection with any financing transaction for Owners or DSS or (b) in order to comply with any law , regulation, order or process binding on either of the parties or their respective parents, subsidiaries, agents, directors, officers or legal or accounting advisors or (c) to any potential investor or business partner or bank of the Managers.

37. Anti Bribery Clause

Managers and their Directors, Officers, Employees, Masters and Crew members shall comply with the applicable laws, rules, regulations, decrees and/or official government orders, including but not limited to the United Kingdom Bribery Act of 2010 as amended and the United States of America Foreign Corrupt Practices Act of 1977 as amended, or any other applicable jurisdiction, relating to Anti- Bribery and Anti-Money Laundering and that they shall take no action which would subject themselves or the Owners to fines or penalties under such laws, regulations, rules decrees or orders.

38. Annual Adjustment of fees as per CPI

The management fee stated in Box 14, United States Dollars eight hundred fifty ($850) per day shall be subject to increase on each anniversary of the date hereof based on the total percentage increase, if any, in the Consumer Price Index (to agree on relevant index) over the immediately preceding twelve months of the term of this Agreement.

39. Management and Services Agreement-Conflict

This Agreement is the Technical Management Agreement referred to in the Management and Services Agreement of even date herewith between DSS (the parent/sole owner of the Owners) and the Managers (as same may be amended from time to time the " **Management and Services Agreement** ") Any terms used as defined terms herein but not otherwise defined herein shall have the meanings ascribed thereto in the Management and Services Agreement.

Where the terms of this Agreement and the Management and Services Agreement are in conflict, the terms of the Management and Services Agreement shall take precedence.

40. Insurances

a. Vessel and Crew insurances, H&M and P&I as well as any other ancillary marine coverages Owners wish to procure from time to time, will be placed by the Manager, at the direction of the Owners. The insurers will name the Owners as the assured and name other entities as required by the Owners as Co-Assureds with full cover.

b. Owners will review and approve, in advance of placement, the terms, conditions, insured values, deductibles, franchises, exceptions and limits of liability of the insurance policies. Owners will retain the right to amend the foregoing at their discretion.

c. The Vessel will be insured for all marine risks, including but not limited to crew negligence and excess liabilities. Insurance will be placed with ~~S&P "A"~~ investment grade rated insurers.

d. Protection & Indemnity risks, including but not limited to pollution risks, diversion expenses., crew insurances in accordance with the best practice of prudent managers of a similar type to the Vessel with S&P "A" rated P&I Clubs who are members of the International Group of P&I Clubs. In the case of oil pollution liability risks, for an aggregate amount equal to $1,000,000,000 and / or the highest level of cover from time to time available under a basic International Group Protection & Indemnity Club entry and in the international marine insurance market.

e. War Risks, including but not limited to blocking and trapping, protection & indemnity, terrorism and crew risks and such optional insurances as may be agreed such as piracy, kidnap and ransom, loss of hire, COFR and FD&D.

f. The Managers shall pay all premiums or calls in respect of the insurances by the due dates in accordance with policy terms and conditions.

g. The Managers shall provide written evidence, to the reasonable satisfaction of the Owners, of the Manager's compliance with their obligations under this clause at the commencement of this Agreement and as of each subsequent renewal date and, if specifically requested, of each payment date of the insurance.

h. The Managers shall endeavor to obtain best terms including but not limited to premiums for the Vessel, always on a basis similar to vessels of the same class owned and/or operated by the Managers.

i. The Managers shall be responsible for fulfilling all of the obligations of Owners w.r.t. reporting claims to insurers and coordinating all claims and recoveries under the policies. The Managers shall provide reports at periods and in a form specified by the Owners from time to time.

j. Any rebates, discounts, performance bonuses, continuity credits, no claim bonus' from the insurers or brokers attributable on a pro rated basis to the Vessel shall be for the account of the Owners.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS)
TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2009

Date of Agreement: **Type here**

Name of Vessel(s): **Choose an item.**

Particulars of Vessel(s): **Type here**

ANNEX "B" (DETAILS OF CREW)
TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2009

Date of Agreement: **Type here**

Details of Crew: **Type here**

Numbers	Rank	Nationality
Type here	**Type here**	**Type here**

ANNEX "C" (BUDGET)
TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2009

Date of Agreement: **Type here**

Managers´ initial budget with effect from the commencement date of this Agreement (see Box 2):

Type here

ANNEX "D" (ASSOCIATED VESSELS)*
TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2009

*NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF SUB-CLAUSE 22(b)(i) OF THIS AGREEMENT.

Date of Agreement: **Type here**

Details of Associated Vessels: **Type here**

ANNEX "E" (FEE SCHEDULE)
TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2009

Type here

Exhibit 10.8

EXECUTION VERSION

RESALE AND REGISTRATION RIGHTS AGREEMENT

THIS RESALE AND REGISTRATION RIGHTS AGREEMENT, dated as of March 27, 2019 (this " Agreement "), is by and between Diamond S Shipping Inc., a corporation organized under the Laws of the Republic of the Marshall Islands (together with its successors and permitted assigns, the " Company "), and each Person signing this Agreement as a "Shareholder" on the signature page hereto (on its own behalf) (each such Person, together with its successors and permitted assigns, a " Shareholder " and collectively, the " Shareholders ") (the Shareholders, together with the Company, the " Parties " and each, a " Party ").

RECITALS

A. The Company is a newly formed corporation with shares of common stock, par value $0.001 per share (the " Common Shares "), listed or to be listed on a national securities exchange pursuant to a Transaction Agreement, dated November 27, 2018, among DSS Holdings L.P., Capital Product Partners L.P. and the other parties named therein, as amended March 7, 2019 (the " Transaction Agreement ").

B. The Parties desire to enter into this Agreement to set forth certain rights and obligations of the Company and the Shareholders following the Effective Date (as defined below) with respect to the Common Shares that the parent of the Company will distribute, or the Company will issue, to the Shareholders in accordance with the Transaction Agreement (collectively, the " Shares ").

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1 Defined Terms . The following terms have the meanings indicated when used in this Agreement with initial capital letters:

" Affiliate " has the meaning set forth in Rule 12b-2 under the Exchange Act, and " Affiliated " will have a correlative meaning. For this purpose, " control " (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of Voting Securities, by agreement or otherwise.

" Agreement " has the meaning set forth in the Preamble.

" Board " means the Board of Directors of the Company.

" Business Day " means any day that is not a Saturday, Sunday or other day on which banks in New York, New York, USA, are required or authorized to close.

" CFC " has the meaning set forth in Section 2.5 .

" Closing " has the meaning set forth in the Transaction Agreement.

" CMTC Holders " means, collectively, Capital Maritime & Trading Corp. and its Affiliates, including Capital GP L.L.C. and Crude Carriers Investment Corp.

" Common Shares " has the meaning set forth in the Recitals.

" Company " has the meaning set forth in the Preamble.

" Controlling Person " has the meaning set forth in Section 4(a) .

" Covered Person " has the meaning set forth in Section 4(a) .

" Demand Registration " has the meaning set forth in Section 3.1(d)(i) .

" Demand Shareholders " means any of the CMTC Holders, the First Reserve Investors or the WL Ross Investors.

" Effective Date " has the meaning set forth in Section 5.1(a) .

" Exchange Act " means the U.S. Securities and Exchange Act of 1934, as amended.

" FINRA " means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

" First Reserve Investors " means the Persons designated as such on the signature pages hereto and their Affiliates.

" Governmental Entity " means any (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (b) governmental or quasi-governmental agency, taxing authority and any court or other tribunal (foreign, federal, state or local), or (c) Person or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

" Holdback Agreement " has the meaning set forth in Section 3.3(a) .

" Holdback Period " has the meaning set forth in Section 3.3(a) .

" Initial Lock-Up Period " has the meaning set forth in Section 2.1(a)(i) .

" Law " means any statute, rule or other legal requirement, including the common law or any Order.

" Lock-Up Periods " has the meaning set forth in Section 2.1(a)(ii) .

" Lock-Up Shares " has the meaning set forth in Section 2.1(a)(iii) .

" Maximum Offering Size " means, in the opinion of the sole or managing underwriter of a particular Underwritten Public Offering, the number of Common Shares that can be sold in such offering without substantially adversely affecting the distribution of the securities being offered, the price that will be paid for such securities in such offering or the marketability of such offering.

" Mergers " has the meaning set forth in the Transaction Agreement.

" Non-Requesting Holder " means the Shareholders holding Registrable Securities other than the Requesting Holder.

" Order " means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any court or other Governmental Entity.

" Other Shareholders " means all the Shareholders that are not Specified Shareholders.

" Ownership Percentage " means a Shareholder's, or group of Shareholders', aggregate number of Common Shares divided by the total number of outstanding Common Shares.

" Party " has the meaning set forth in the Preamble.

" Permitted Holders " means each of the WL Ross Investors and the First Reserve Investors.

" Person " means an individual, corporation, partnership, limited liability company, joint stock company, joint venture, association, trust or other entity or organization, including a Governmental Entity.

" PFIC " has the meaning set forth in Section 2.5 .

" Piggyback Registration " has the meaning set forth in Section 3.8 .

" Pro Rata Portion " means, in respect of a Specified Shareholder, a fraction the numerator of which is the amount of Shares held by such Specified Shareholder and the denominator of which is the total amount of Shares held by all Specified Shareholders, in each case, as of the date hereof.

" Registrable Securities " means (a) all Shares and (b) any equity securities issued or issuable directly or indirectly with respect to the Shares by way of share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization; provided that such securities will no longer be Registrable Securities when such securities (i) have been sold or transferred pursuant to a Registration Statement, (ii) have been transferred in compliance with Rule 144 under the Securities Act, (iii) are transferable by a Person who is not an Affiliate of the Company pursuant to Rule 144 without any volume or manner of sale restrictions thereunder (subject to Section 3.1(i) with respect to the CMTC Holders), or (iv) have ceased to be outstanding.

" Registration " means a Demand Registration or a Piggyback Registration.

" Registration Expenses " has the meaning set forth in Section 3.6 .

" Registration Request " has the meaning set forth in Section 3.1(d)(i) .

" Registration Statement " means a registration statement filed or to be filed by the Company as required under this Agreement, as amended or supplemented.

" Requesting Holder " has the meaning set forth in Section 3.1(d)(i) .

" Restricted Shares " means the Common Shares issuable in the Mergers.

" Rule 144 " means Rule 144 under the Securities Act or any successor rule or regulation permitting the resale without registration of restricted securities.

" Rule 144A " means Rule 144A under the Securities Act or any successor rule or regulation permitting the resale without registration of restricted securities.

" SEC " means the Securities and Exchange Commission.

" Securities Act " means the U.S. Securities Act of 1933, as amended.

" Selling Expenses " has the meaning set forth in Section 3.6 .

" Shareholder " has the meaning set forth in the Preamble.

" Shares " has the meaning set forth in the Recitals.

" Shelf Registration " has the meaning set forth in Section 3.1(a) .

" Specified Shareholders " means the WL Ross Investors and the First Reserve Investors.

" Subsequent Lock-Up Period " has the meaning set forth in Section 2.1(a)(ii) .

" Subsidiary " means, with respect to any Person, any corporation, partnership, trust, limited liability company or other non-corporate business enterprise in which such Person (or another Subsidiary of such Person) holds stock or other ownership interests representing (a) more than 50% of the voting power of all outstanding stock or ownership interests of such entity, (b) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such entity, or (c) a general or managing partnership interest in such entity.

" Suspension Period " has the meaning set forth in Section 3.2 .

" Transactions " has the meaning set forth in the Transaction Agreement.

" Transfer " means (a) the sale, pledge or grant of any option to purchase, the agreement to sell, pledge or grant any option to purchase or any other disposal of or agreement to dispose, directly or indirectly, or the establishment or increase of a put equivalent position or the liquidation or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, (b) the entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership, in cash or otherwise, or (c) the public announcement of any intention to effect any transaction specified in clause (a) or (b) (and to "Transfer" will have a correlative meaning).

" Underwritten Public Offering " means a sale of any Common Shares to an underwriter or underwriters for reoffering to the public.

" Voting Securities " means any securities, including Common Shares, of the Company or its successor having the power generally to vote in the election of members of the Board or the equivalent of its successor.

" WL Ross Investors " means the Persons designated as such on the signature page hereto and their Affiliates.

2. LIMITATIONS ON RESALES AND TRANSFERS

2.1 Limitations Applicable to The Specified Shareholders . (a) Lock-Up Periods . (i) Each Specified Shareholder agrees that, except in accordance with this Agreement, for 180 days following the Closing (the " Initial Lock-Up Period "), it will not Transfer any of its Shares.

(ii) Each Specified Shareholder further agrees, that except in accordance with this Agreement, for 180 days following the expiration of the Initial Lock-Up Period (the " Subsequent Lock-Up Period " and, together with the Initial Lock-Up Period, the " Lock-Up Periods "), it will not Transfer any of its Shares in an amount that exceeds its Pro Rata Portion of the *greater* of (A) 25.0% of the outstanding Common Shares at 11.59 p.m., New York time, on the last day of the Initial Lock-Up Period and (B) 20.0% of total reported trading volume of Common Shares on the New York Stock Exchange during the prior 180-day period.

(iii) The Shares subject to the Transfer restrictions set forth in clauses (ii) and (iii) above are hereinafter referred to as the " Lock-Up Shares ."

(iv) Each Specified Shareholder hereby authorizes the Company during the Lock-Up Periods to cause the Company's transfer agent to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, the Lock-Up Shares for which such Specified Shareholder is the record holder and, in the case of the Lock-Up Shares for which such Specified Shareholder is the beneficial holder but not the record holder, agrees during the Lock-Up Periods to cause the record holder to authorize the Company to cause the Company's transfer agent to decline to transfer, and to note stop transfer restrictions on the share register and other records relating to, such Lock-Up Shares.

(v) Notwithstanding the Transfer restrictions set forth in clause (i) and clause (ii) above, a Specified Shareholder may Transfer Lock-Up Shares to one or more Affiliates, provided that any such transferee pursuant to this clause (v) executes and delivers to the Company a Joinder to the Resale and Registration Rights Agreement in the form attached hereto as Exhibit A , and will thereafter be a "Specified Shareholder" for purposes of this Agreement with the same rights and subject to the same limitations hereunder as the transferor.

(b) Limitations Applicable to the Specified Shareholders After the Expiration of the Lock-up Periods . Subject to Section 2.3 , following the expiration of the Initial Lock-Up Period, each Specified Shareholder may Transfer any and all its Shares that are not subject to the Transfer restrictions set forth in Section 2.1(a)(ii) and, following the expiration of the Subsequent Lock-Up Period, each Specified Shareholder may Transfer any and all of its Shares, in each case in any manner permitted under applicable securities Laws.

2.2 Resales and Transfers by Other Shareholders . Subject to Sections 2.3 and 2.4 , no Other Shareholder is subject to any Transfer restrictions under Article 2 of this Agreement. This Section 2.2 does not affect the limitations imposed by Law on any holder of Registrable Securities.

2.3 Absence of Default . (a) Notwithstanding anything herein to the contrary, none of the Permitted Holders will knowingly (after reasonable inquiry, including of the Company) Transfer any Common Shares to the extent that such Transfer results, or would reasonably be expected to result, in (with or without due notice or lapse of time or both) a default under or violation or breach of any credit facility to which the Company or any of its Subsidiaries or equity investees is party as at the Effective Date or the cancellation or acceleration of any indebtedness thereunder.

(b) Upon written notice of one or more Permitted Holders that they intend to Transfer Common Shares in such amount as would result, or as would reasonably be expected to result, in such a default, violation, breach, cancellation or acceleration, the Company agrees to use its commercially reasonable efforts to seek any required consent or amendment under its financing arrangements or the financing arrangements of its Subsidiaries or equity investees to ensure that a proposed Transfer of Common Shares does not cause such default, violation, breach, cancellation or acceleration, it being understood that any consent or amendment fee to lenders under such financing arrangements in connection with such proposed Transfer will be the liability of the Company.

2.4 Legends; Securities Act Compliance . (a) Restricted Shares . Each holder of Restricted Shares acknowledges and agrees to make and comply in all material respects with the representations, warranties and covenants contained in Section 5.18 of the Transaction Agreement for the benefit of the Company.

(b) Legend Removal . At the request of a holder of Registrable Securities, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company, the Company will promptly cause any legend set forth in Section 5.18(c) of the Transaction Agreement or any notation of transfer restrictions applicable to book-entry securities to be removed.

2.5 Certain Tax Matters . (a) The Company will provide all information with respect to the Company and its Subsidiaries which is requested by any Shareholder to enable such Shareholder (or its direct or indirect owners) to comply with its income tax reporting obligations, including rules relating to "controlled foreign corporations" (each a " CFC ") and "passive foreign investment companies" (each, a " PFIC "). Such assistance will include providing information to enable such Shareholder (or its direct or indirect owners) to comply with their obligations under Sections 1248, 6038, 6038B, 6038D, 6046 and 6046A of the Code, including information relating to earnings and profits as computed for U.S. federal income tax purposes. The Company will use its reasonable best efforts to determine annually if it or any entity in which it owns an interest that is treated as a corporation for U.S. federal income tax purposes is a CFC or PFIC, and if the Company or the Shareholder determines that any such entity is a PFIC, the Company will permit such Shareholder (or its direct or indirect owners) to make a "qualified electing fund" election (including a protective election) with respect to its interest in such entity pursuant to Section 1295 of the Code, and will cause to be furnished to such Shareholder no later than 60 days following the end of the Company's taxable year the relevant PFIC annual information statement pursuant to U.S. Treasury Regulation Section 1.1295-1(g).

(b) In addition to the foregoing covenants set forth in Section 2.5(a) , the Company (i) will not take any action that would cause the Company not to be classified as a corporation for U.S. federal income tax purposes and (ii) will use commercially reasonable efforts to not take any action that would cause the Company to become a PFIC; provided , however , that the foregoing covenants under clauses (i) and (ii) of this sentence will not require the Company or any of its Subsidiaries to incur any significant additional cost or expense, or to forego any significant benefit, not expressly provided for in this Agreement.

3. REGISTRATION RIGHTS

3.1 Registration . (a) Initial Filing . The Company will use its reasonable best efforts to file with the SEC and have declared effective, as soon as reasonably practicable after the Effective Date, a resale shelf registration statement on an appropriate form (the " Shelf Registration ") registering all Registrable Securities for resale; provided that the Company will not include any Lock-Up Shares that remain subject to an applicable Lock-Up Period until the Business Day following expiration of such Lock-Up Period, and the Company will use its reasonable best efforts to file with the SEC a post-effective amendment to such Shelf Registration to include such additional Registrable Securities. The "Plan of Distribution" section of such Shelf Registration will provide for all permitted means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, bought deals, block trades, sales in connection with hedging transactions, direct sales, transactions on an agency basis, open market sales, and purchases or sales by brokers.

(b) Effectiveness of Shelf Registration . The Company will use its reasonable best efforts to keep the Shelf Registration continuously effective, subject to Section 3.2 , until the earlier of (i) the date on which each of the Shareholders has completed the sale of all of its Registrable Securities and (ii), with respect to each Shareholder, subject to Section 3.1(i) insofar as the CMTC Holders are concerned, the date on which the Registrable Securities held by such Shareholder can be sold freely without volume and manner of sale limitations pursuant to Rule 144. If the Company files a post-effective amendment to the Shelf Registration and such amendment is not automatically effective, the Company will use its reasonable best efforts to cause the SEC to declare such post-effective amendment effective as soon as possible thereafter.

(c) Short-Form Shelf Registration . Commencing 12 calendar months after the Common Shares have been registered under the Exchange Act, the Company will use its reasonable best efforts to qualify and remain qualified to register securities under the Securities Act pursuant to a Registration Statement on Form S-3 (or Form F-3, as applicable) or any successor form thereto.

(d) Use of Shelf Registration . The Shareholders will have the right to use the Shelf Registration as follows:

(i) Requests for Shelf Takedowns . Subject to the terms and conditions of Sections 3.1 to 3.7 , each Demand Shareholder (each, a " Requesting Holder ") will have the right to use the Shelf Registration to conduct Underwritten Public Offerings of all or a portion of its Registrable Securities not otherwise subject to transfer restrictions hereunder (each such Underwritten Public Offering is referred to as a " Demand Registration "). The Requesting Holder will deliver a written notice of its request for the Company to effect an Underwritten Public Offering in accordance with Section 5.3 identifying the Requesting Holder and specifying the number of Shares to be included in such Underwritten Public Offering (the " Registration Request "). Subject to the terms and conditions of Sections 3.1 to 3.7 , the Company will give prompt written notice of such Registration Request to the Non-Requesting Holders (which notice will state that the material terms of such proposed Demand Registration, to the extent known, as well as the identity of the Requesting Holder, are available upon request). The Non-Requesting Holders must respond in writing within five Business Days of receipt of such notice in order to participate in such Demand Registration.

(ii) Brokered Transactions . Each Other Shareholder will have the right to use the Shelf Registration to sell or otherwise transfer all or a portion of its Registrable Securities in an unrestricted number of brokered transactions without any limitation on the size of the transaction.

(e) Conditions to Demand Registrations . (i) The Company will not be obligated to effect a Demand Registration pursuant to Section 3.1(d)(i) unless the aggregate net proceeds expected to be received from the sale of the Registrable Securities in such offering (including the aggregate net proceeds to the Requesting Holder and Non-Requesting Holders, if applicable) equals at least the *lesser* of (A) $20,000,000 and (B) the value of all remaining Registrable Securities held by the Requesting Holder at the time of the Registration Request.

(ii) Unless otherwise approved by the Board, neither the Requesting Holder nor the Non-Requesting Holders, as the case may be, will be entitled to a Demand Registration within 120 days after the closing of another Underwritten Public Offering.

(iii) Once during each one-year period beginning on the one-year anniversary of the Effective Date, the Company will have the right to postpone effecting a Demand Registration in order to conduct an offering of its Common Shares for its own account; provided that (A) the Company must notify the Requesting Holder and any Non-Requesting Holders that requested participation in the Demand Registration of the postponement within five Business Days of the Company's receipt of the Requesting Holder's Registration Request and (B) the Company will use its commercially reasonable efforts to effect such Demand Registration as soon as practicable after notifying the Requesting Holder and such Non-Requesting Holders of the postponement and in any event within 45 days of the date on which the Company notified the Requesting Holder of the postponement. If the Company preempts a Demand Registration in accordance with this clause (iii) , the related request to be included in such registration will be automatically withdrawn and will not count as a Demand Registration. Each offering conducted pursuant this clause (iii) will be subject to Section 3.8 .

(f) Number of Demand Registrations . (i) Subject to the limitations contained herein, the Specified Shareholders (considered together) may not participate in (A) more than eight Demand Registrations prior to the fifth anniversary of the expiration of the First Lock-Up Period, (B) more than one Demand Registration prior to the first anniversary of the expiration of the First Lock-Up Period (it being understood that the Specified Shareholders cannot participate in any Demand Registration during the First Lock-Up Period), and (C) more than two Demand Registrations during each one-year period beginning on (and including) the first anniversary of the expiration of the First Lock-Up Period.

(ii) A registration undertaken by the Company will not count as a Demand Registration if (A) the Specified Shareholder withdraws its request to be included in such Demand Registration in accordance with Section 3.1(h) and promptly reimburses the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the registration and sale of the Registrable Securities withdrawn, (B) such Specified Shareholder withdraws its request upon the determination of the Board to delay the use or effectiveness of any Shelf Registration pursuant to Section 3.2 , or (C) a Registration Request was automatically withdrawn pursuant to Section 3.1(e)(iii) .

(g) Priority . In connection with any Demand Registration, if the sole or managing underwriter of the offering advises the Company that in its opinion the number of Common Shares proposed to be included in the offering exceeds the Maximum Offering Size, the Company will include in such offering (i) first, the number of Registrable Securities that the Shareholders propose to sell and (ii) second, the number of other securities proposed to be included therein by any other Persons among such Persons in such manner as they may agree. If the sole or managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering will be allocated among the respective participating Shareholders pro rata on the basis of the number of Registrable Securities initially requested to be sold by each such participating Shareholder.

(h) Withdrawal Rights . Any Shareholder having notified or directed the Company to include any or all of its Registrable Securities in a Demand Registration will have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for inclusion in such Demand Registration by giving written notice to such effect to the Company at least two Business Days prior to the public announcement thereof. In the event of any such withdrawal, the Company will not include such Registrable Securities in the applicable Demand Registration. No such withdrawal will affect the obligations of the Company with respect to the Registrable Securities not so withdrawn. If a Shareholder withdraws its notification or direction to the Company to include any of its Registrable Securities in the Demand Registration in accordance with this Section 3.1(h) , such Shareholder will be required to promptly reimburse the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the sale of the Registrable Securities withdrawn.

(i) CMTC Holders . Notwithstanding anything herein to the contrary, the CMTC Holders' rights pursuant to this Agreement will terminate 90 days after all director nominees designated by the CMTC Holders pursuant to the Transaction Agreement are no longer directors of the Company unless, on such 90th day, the CMTC Holders notify in good faith to the Company that the CMTC Holders are considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144, in which case the CMTC Holders will continue to have the right to use the Shelf Registration for so long as the CMTC Holders determine in good faith that the CMTC Holders continue to be considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144.

3.2 Suspension Periods . (a) The Company may delay or suspend the use by any Shareholder of the Shelf Registration or the effectiveness of any Registration Statement contemplated by this Agreement (including by withdrawing such Registration Statement or declining to amend it or by taking other actions otherwise required hereunder with regard thereto), by delivering a certificate to each Shareholder holding Registrable Securities certifying that the Company has elected to impose a Suspension Period (as defined below) pursuant to this Section 3.2 and specifying the period. The Company will be entitled to impose a Suspension Period only if the Company's Chief Executive Officer, Chief Financial Officer or Chief Legal Officer, in his or her good faith judgment, believes that the use or effectiveness of such Registration Statement would require the Company to make public disclosure of material non-public information (i) the failure of which to be disclosed in the Registration Statement would constitute a material misstatement or omission, (ii) the disclosure of which would not be required at such time but for the filing or effectiveness of the Registration Statement, and (iii) the Company has a *bona fide* business purpose for not disclosing such information publicly. Any period during which the Company has delayed or suspended the use of Shelf Registration or any other matters referenced above pursuant to this Section 3.2 is herein called a " Suspension Period ," and will be for a reasonable time specified in the aforementioned certificate but in no event will the number of days covered by any one or more Suspension Periods exceed 60 days in the aggregate during any rolling period of 180 days; provided that, during the period beginning on (and including) the Effective Date and ending one year after the date on which the First Lock-Up Period expires, in no event will the number of days covered by any one or more Suspension Periods exceed 30 days in the aggregate during any rolling period of 180 days. The Company will not be obligated under this Agreement to disclose any information with respect to the Suspension Period (including the reason therefor) other than to provide the certificate referenced above. Each Shareholder acknowledges that the existence of a Suspension Period may constitute material, non-public information about the Company or its securities and, accordingly, hereby agrees to keep confidential the existence of each Suspension Period, including any such certificate and the receipt thereof, and, for the duration of each Suspension Period, to refrain from making any offers, sales or purchases of Common Shares and any other securities of the Company, directly or indirectly, including through others or by means of any short sale or derivative transaction (or from directing any other Person to make such offers, sales or purchases or to refrain from doing so).

(b) Notwithstanding anything to the contrary herein, the Company also will not be required to effect any Underwritten Public Offering, and no Shareholder holding Registrable Securities will have the right to use or sell securities pursuant to any Registration Statement, pursuant to this Agreement during any period beginning on the fifteenth day of the last month of each fiscal quarter and ending at the opening of regular session trading on the New York Stock Exchange on the trading day after the day on which the Company releases its earnings for that fiscal period.

3.3 Holdback Agreements . (a) Subject to Section 3.3(b) , if and to the extent requested in writing by the sole or managing underwriter in connection with any Underwritten Public Offering, both the Company and each Shareholder holding an Ownership Percentage of 5% or more will agree not to effect any public sale or distribution (including sales pursuant to Rule 144) of any Common Shares (except as part of such Underwritten Public Offering) during the period (each such period, a " Holdback Period ") beginning ten days prior to the launch of the Underwritten Public Offering and ending no later than the earlier of (i) 90 days following the closing date of such offering and (ii) such day (if any) as the Company or such Shareholder, as applicable, and the sole or managing underwriter for such offering may agree to designate for this purpose (such agreement, a " Holdback Agreement ").

(b) Neither the Company, nor the Shareholders will be obligated to enter into a Holdback Agreement unless the Company's directors and executive officers (including, but not limited to, any executive officer that is deemed an officer for purposes of Section 16 of the Exchange Act) and each other Shareholder holding an Ownership Percentage of 5% or more, if any, enter into agreements substantially similar to such Holdback Agreement.

3.4 Registration Procedures . In connection with any Shelf Registration or Underwritten Public Offering, subject to the terms and conditions of this Agreement, the following will apply:

(a) Prior to filing a Registration Statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference, as applicable), the Company will, if requested, furnish to each Shareholder holding Registrable Securities included or to be included in such Shelf Registration or Underwritten Public Offering and each underwriter copies of the Registration Statement, prospectus, amendment or supplement as proposed to be filed, which documents will be subject to review of such Shareholder and underwriter, and will keep such Shareholder reasonably informed as to the registration process.

(b) The Company will prepare and file with the SEC or other Governmental Entity having jurisdiction such amendments and supplements to the Registration Statement as may be necessary to keep such Registration Statement effective continuously for the period referred to in Section 3.1(b) .

(c) The Company will furnish such number of copies, without charge, of the Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, any other prospectus (including any prospectus filed under Rule 424, Rule 430A or Rule 430B under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents to each Shareholder holding Registrable Securities included or to be included in such Shelf Registration or Underwritten Public Offering as such Shareholder may reasonably request, including in order to facilitate the disposition of its Registrable Securities.

(d) The Company will register or qualify the Registrable Securities included or to be included in such Shelf Registration or Underwritten Public Offering under such other securities or blue sky Laws of such jurisdictions as the Shareholder holding such Registrable Securities reasonably requests and do any and all other acts and things that may be reasonably necessary or reasonably advisable to enable such Shareholder to consummate the disposition in such jurisdictions (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.4(d) , (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction).

(e) The Company will notify each Shareholder holding Registrable Securities included or to be included in the Shelf Registration or Underwritten Public Offering, at any time when the prospectus is required to be delivered in connection with such Shelf Registration or Underwritten Public Offering, upon discovery that, or upon the discovery of the happening of any event as a result of which, such prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as soon as reasonably practicable, prepare and furnish to such Shareholder a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made.

(f) The Company will notify each Shareholder holding Registrable Securities included or to be included in the Shelf Registration or Underwritten Public Offering (i) when the Registration Statement or the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other Governmental Entity for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, and (iii) of the issuance by the SEC or other Governmental Entity of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for any of such purposes.

(g) The Company will cause all Registrable Securities to be listed on each securities exchange on which Common Shares are then listed.

(h) The Company will provide a transfer agent and registrar for all Registrable Securities not later than the effective date of the Shelf Registration.

(i) The Company will make available for inspection by each Shareholder selling Registrable Securities in such Shelf Registration or Underwritten Public Offering and its counsel, any underwriter participating in any such disposition and any attorney, accountant or other agent retained by such Shareholder or underwriter, all financial and other records, pertinent corporate documents and documents relating to the business of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by such Shareholder, underwriter, attorney, accountant or agent in connection with such Registration Statement, provided that it will be a condition to such inspection and receipt of such information that the inspecting Person (i) enter into a confidentiality agreement in form and substance reasonably satisfactory to the Company and (ii) agree to minimize the disruption to the Company's business in connection with the foregoing.

(j) Upon the closing of each Underwritten Public Offering, the Company will use its reasonable best efforts to furnish to each underwriter a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the sole or managing underwriter reasonably requests.

(k) In connection with any Underwritten Public Offering, the Company will cause appropriate officers of the Company to (i) prepare and make presentations at any "road shows" and before analysts and (ii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(l) In connection with any Underwritten Public Offering, the Requesting Holder will have the right to select one or more investment banking firms to act as the managing underwriter(s) in connection with such offering, subject to the approval of the other Shareholders holding Registrable Securities participating in such offering (which approval will not be unreasonably withheld, conditioned or delayed) and the Company (which approval will not be unreasonably withheld, conditioned or delayed).

(m) In connection with any Underwritten Public Offering, the Company will enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Public Offering, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

3.5 Provision of Information . As a condition to participating in any Shelf Registration or Underwritten Public Offering, each Shareholder holding Registrable Securities will furnish to the Company such information regarding the Shareholder and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as the Company may from time to time reasonably request in writing.

3.6 Registration Expenses . Except as otherwise provided in this Agreement, all expenses incidental to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws, word processing, duplicating and printing expenses, messenger and delivery expenses, and fees and disbursements of counsel for the Company and counsel (limited to one law firm) for all of the relevant shareholders of the Company and all independent certified public accountants and other Persons retained by the Company (all such expenses, " Registration Expenses "), will be borne by the Company. The Company will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and, if applicable, the expenses and fees for listing the securities to be registered on each securities exchange on which Common Shares issued by the Company are then listed. Each Shareholder participating in an Underwritten Public Offering, Demand Registration or brokered transaction will pay all underwriting discounts, selling commissions and transfer taxes applicable to the sale of its Shares thereunder (collectively, " Selling Expenses "), the fees and expenses of counsel beyond the one law firm paid for by the Company and any other Registration Expenses required by Law to be paid by such Shareholder pro rata on the basis of the amount of proceeds from the sale of its securities so registered.

3.7 Participation in Underwritten Public Offerings . (a) No Shareholder may participate in any Underwritten Public Offering hereunder unless such Shareholder (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the Company (including pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that such Shareholder will not be required to sell more than the number of Registrable Securities that the Shareholder has requested the Company to include in any such offering), (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up or Holdback Agreements and other documents reasonably required under the terms of such underwriting arrangements, so long as such provisions are substantially the same for all selling shareholders, and (iii) cooperates with the Company's reasonable requests in connection with such registration or qualification. Notwithstanding the foregoing, the liability of such Shareholder participating in such an Underwritten Public Offering will be limited to an amount equal to the amount of net proceeds attributable to the sale of such Shareholder's Registrable Securities (after deducting Selling Expenses).

(b) If a Shareholder is participating in any registration hereunder, it agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4(e) , such Person will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Person receives copies of a supplemented or amended prospectus as contemplated by such Section 3.4(e) .

3.8 Piggyback Registration . (a) If the Company at any time proposes to effect an Underwritten Public Offering of its Common Shares for its own account or the account of any Shareholder (other than (i) pursuant to any Demand Registration or (ii) pursuant to a registration on Form S-4 or S-8 or any successor or similar forms) (a " Piggyback Registration "), the Company will give written notice at least ten Business Days prior to the anticipated launch of such Underwritten Public Offering to each Shareholder holding Registrable Securities, which notice will set forth the Company's intention to effect the Underwritten Public Offering and the rights of each of such Shareholder under this Section 3.8 and will offer each of such Shareholder, as applicable, the opportunity to sell in such Underwritten Public Offering the number of Registrable Securities as each may request, subject to the restrictions on transfers herein and the provisions of this Section 3.8 . Upon the request of any such Shareholder made within seven Business Days after the receipt of notice from the Company (which request must specify the number of Registrable Securities intended to be sold by such Shareholder), the Company will use its reasonable best efforts to include in the Underwritten Public Offering all Registrable Securities that any such Shareholder has requested to sell.

(b) The Company will be liable for and pay all Registration Expenses in connection with any Piggyback Registration.

(c) If a Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company and the sole or managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration) in writing that in its opinion the number of Common Shares proposed to be included in such registration, including all Registrable Securities and all other Common Shares proposed to be included in such underwritten offering, exceeds the Maximum Offering Size, the Company will include in such registration (i) first, the number of Common Shares that the Company proposes to sell, (ii) second, the number of Common Shares requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities initially requested to be sold by each such holder in such offering or in such manner as they may otherwise agree, and (iii) third, the number of Common Shares requested to be included therein by holders of Common Shares (other than holders of Registrable Securities), allocated among such holders in such manner as they may agree.

(d) If a Piggyback Registration is initiated as an Underwritten Public Offering on behalf of holders of Common Shares to whom the Company has a contractual obligation to facilitate such offering, and the sole or managing underwriter advises the Company in writing that in its opinion the number of securities proposed to be included in such registration, including all such Common Shares and all Registrable Securities proposed to be included in such offering, exceeds the Maximum Offering Size, the Company will include in such registration (i) first, the number of such Common Shares and Registrable Securities requested to be included therein by the holders thereof pro rata among such holders on the basis of the number of securities initially requested to be sold by each such holder or in such manner as they may otherwise agree and (ii) second, the number of Common Shares requested to be included therein by other holders of Common Shares, allocated among such holders in such manner as they may agree.

(e) If any Piggyback Registration is initiated as a primary underwritten offering on behalf of the Company, the Company will select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering.

(f) No registration of Registrable Securities effected pursuant to a request under this Section 3.8 will be counted as a Demand Registration.

3.9 Preservation of Rights . As long as a Shareholder holds Registrable Securities, the Company will not grant to any Person any registration or similar rights that are more favorable in any material respect or inconsistent with the rights granted hereunder without the prior written consent of such Shareholder (which consent will not be unreasonably withheld, delayed or conditioned).

3.10 Rules 144 and 144A . (a) The Company will use its reasonable best efforts to, upon the request of any Shareholder, make publicly available such information as necessary to permit sales pursuant to Rule 144, and will use reasonable best efforts to take such further action as such Shareholder may reasonably request, all to the extent required from time to time to enable such Person to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144. Upon the request of such Shareholder, the Company will deliver to such Person a written statement as to whether it has complied with such information requirements.

(b) The Company will not issue new certificates or record any book-entry for Restricted Shares without a legend restricting further transfer unless (i) such shares have been sold to the public pursuant to an effective registration statement under the Securities Act or Rule 144 or (ii) (A) otherwise permitted under the Securities Act, (B) the holder of such shares has delivered to the Company an opinion of counsel to such effect, which opinion and counsel are reasonably satisfactory to the Company, and (C) the holder of such shares expressly requests the issuance of such certificates or book-entry shares in writing.

(c) The Company will cooperate, to the extent commercially reasonable, with any Shareholder who will sell or otherwise transfer any Registrable Securities pursuant to Rule 144A, if available, and will provide to such Shareholder such information as such Shareholder will reasonably request.

4. INDEMNIFICATION; CONTRIBUTION . (a) The Company will, to the fullest extent permitted by Law, indemnify and hold harmless each Shareholder of Registrable Securities, any Person who is or might be deemed to be a "controlling person" of such Shareholder or any of its subsidiaries within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each such Person, a " Controlling Person "), their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, employees, agents, Affiliates and shareholders, and each other Person, if any, who acts on behalf of or controls any such Shareholder or Controlling Person (each of the foregoing, a " Covered Person ") against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which such Covered Person may become subject under the Securities Act, the Exchange Act, any state blue sky securities Laws, any equivalent non-U.S. securities Laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act) or any amendment thereof or supplement thereto or any document incorporated by reference therein, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities Laws or any rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities, and the Company will reimburse each Covered Person for any legal or other expenses reasonably incurred by such Covered Person in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the Company will not be so liable in any such case to the extent that any loss, claim, action, damage, liability or expense arises out of or is based upon any such untrue statement or alleged untrue statement, or omission or alleged omission, made or incorporated by reference in any such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act) or any amendment thereof or supplement thereto or any document incorporated by reference therein in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Covered Person expressly for use therein. This indemnity will be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Shareholder of Registrable Securities is participating, each such Shareholder will furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and will, to the fullest extent permitted by Law, indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person against any losses, claims, actions, damages, liabilities and expenses, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act, any state blue sky securities Laws, any equivalent non-U.S. securities Laws or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act) or any amendment thereof or supplement thereto or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but, in the case of each of clauses (i) and (ii) , only to the extent that such untrue statement or alleged untrue statement, or omission or alleged omission, is made in such Registration Statement, prospectus, preliminary prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act) or any amendment thereof or supplement thereto in reliance upon, and in conformity with, written information prepared and furnished to the Company by such Shareholder expressly for use therein, and such Shareholder will reimburse the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, action, damage or liability; provided that the obligation to indemnify pursuant to this Section 4(b) will be individual and several, not joint and several, for each participating Shareholder and will not exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Shareholder in the sale of Registrable Securities to which such Registration Statement or prospectus relates. This indemnity will be in addition to any liability which such Shareholder may otherwise have.

(c) Any Person entitled to indemnification hereunder will give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that any failure or delay to so notify the indemnifying party will not relieve the indemnifying party of its obligations hereunder, except to the extent that the indemnifying party is actually and materially prejudiced by reason of such failure or delay. In case a claim or an action that is subject or potentially subject to indemnification hereunder is brought against an indemnified party, the indemnifying party will be entitled to participate in and will have the right, exercisable by giving written notice to the indemnified party as promptly as practicable after receipt of written notice from such indemnified party of such claim or action, to assume, at the indemnifying party's expense, the defense of any such claim or action, with counsel reasonably acceptable to the indemnified party; provided that any indemnified party will continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party will not be obligated to reimburse the indemnified party for any fees, costs and expenses subsequently incurred by the indemnified party in connection with such defense unless (i) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (ii) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (iii) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the indemnified party or to pursue the defense of such claim or action in a reasonably vigorous manner, (iv) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, or (v) the indemnified party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or other any other indemnified party which are different from or additional to those available to the indemnifying party. Subject to the proviso in the foregoing sentence, no indemnifying party will, in connection with any one claim or action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees, costs and expenses of more than one firm of attorneys (in addition to any local counsel) for all indemnified parties. The indemnifying party will not have the right to settle a claim or action for which any indemnified party is entitled to indemnification hereunder without the consent of the indemnified party, and the indemnifying party will not consent to the entry of any judgment or enter into or agree to any settlement relating to such claim or action unless such judgment or settlement does not impose any admission of wrongdoing or ongoing obligations on any indemnified party and includes as an unconditional term thereof the giving by the claimant or plaintiff therein to such indemnified party, in form and substance reasonably satisfactory to such indemnified party, of a full and final release from all liability in respect of such claim or action. The indemnifying party will not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified party unless the indemnifying party has also consented to such judgment or settlement (such consent not to be unreasonably withheld, conditioned or delayed).

(d) If the indemnification provided for in this Article 4 is held by a court of competent jurisdiction to be unavailable to, or unenforceable by, an indemnified party in respect of any loss, claim, action, damage, liability or expense referred to herein, then the applicable indemnifying party, in lieu of indemnifying such indemnified party hereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, action, damage, liability or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, in connection with the statements, omissions or violations which resulted in such loss, claim, action, damage, liability or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other hand, will 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 by the indemnified party, whether the violation of the Securities Act or any other federal or state securities Law or rule or regulation promulgated thereunder applicable to the Company and relating to any action or inaction required of the Company in connection with any registration of securities was perpetrated by the indemnifying party or the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or violation. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation that does not take into account the equitable considerations referred to in this Section 4(d) . In no event will the amount which a Shareholder of Registrable Securities may be obligated to contribute pursuant to this Section 4(d) exceed an amount equal to the net proceeds (after deducting Selling Expenses) actually received by such Shareholder in the sale of Registrable Securities that gives rise to such obligation to contribute. No indemnified party guilty or liable of fraudulent misrepresentation within the meaning of Section 4(f) of the Securities Act will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The provisions of this Article 4 will remain in full force and effect regardless of any investigation made by or on behalf of any indemnified party or any officer, director or Controlling Person of such indemnified party and will survive the transfer of any Registrable Securities by any Shareholder.

5. MISCELLANEOUS

5.1 Effective Date; Termination . (a) This Agreement will become effective upon the Closing (the " Effective Date ").

(b) This Agreement will terminate, except for this Article 5 and as otherwise provided in this Agreement, on the *earlier* of: (i) the fifth anniversary of the expiration of the First Lock-Up Period, at 11.59 p.m., New York time on such date (except to the extent required to give full effect to the right of any Shareholder under any Demand Registration that was validly exercised prior to such time), (ii) as to each Shareholder, the date that such Shareholder party to this Agreement no longer owns any Registrable Securities, and (iii) as to each Shareholder, upon the written consent of the Company and such Shareholder.

5.2 Expenses . Except as otherwise provided herein, all expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such expenses.

5.3 Notice . All notices, requests, demands and other communications made under or by reason of the provisions of this Agreement must be in writing and be given by hand delivery, email, facsimile or next Business Day courier to the affected Party at the addresses and facsimile numbers set forth below or at such other addresses or facsimile numbers as such Party may have provided to the other Parties in accordance herewith. Such notices will be deemed given at the time personally delivered (if delivered by hand with receipt acknowledged), upon issuance by the transmitting machine of confirmation that the number of pages constituting the notice has been transmitted without error and confirmed telephonically (if sent by email or facsimile), and the first Business Day after timely delivery to the courier (if sent by next-Business Day courier specifying next-Business Day delivery).

(a) If to the Company, to:

Diamond S Shipping Inc.
33 Benedict Place
Greenwich, CT 06830
Attention: Craig Stevenson
Email: cstevenson@diamondshipping.com

With a copy (which will not constitute notice) to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Robert Profusek, Esq.
Email: raprofusek@jonesday.com

(b) If to a Shareholder, to the address and other contact information set forth on the signature page of such Shareholder.

5.4 Interpretation . 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. When a reference is made in this Agreement to an Article or Section, such reference will be to an Article or Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." "$" refers to U.S. dollars. Words used in the singular form in this Agreement will be deemed to include the plural, and vice versa, as the context may require. If the date upon or by which any Party is required to perform any covenant or obligation hereunder falls on a day that is not a Business Day, then such date of performance will be automatically extended to the next Business Day thereafter. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context otherwise requires, (i) "or" is disjunctive but not necessarily exclusive, (ii) the use in this Agreement of a pronoun in reference to a Party includes the masculine, feminine or neuter, as the context may require, and (iii) unless otherwise defined herein, terms used herein which are defined in GAAP have the meanings ascribed to them therein. All Exhibits hereto will be deemed part of this Agreement and included in any reference to this Agreement. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented (and, in the case of any Law, the rules and regulations promulgated thereunder), including (in the case of agreements or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws.

5.5 Governing Law . This Agreement, any claims, causes of actions or disputes (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement will be governed by and construed in accordance with the Laws applicable to contracts made and to be performed entirely in the State of New York, United States of America, without regard to any applicable conflict of Laws principles. The Parties agree that any action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will only be brought in any United States District Court located in New York County, New York so long as such court has subject matter jurisdiction over such action, or alternatively in any New York State Court located in New York County, New York if the aforesaid United States District Courts do not have subject matter jurisdiction, and that any cause of action arising out of this Agreement will be deemed to have arisen from a transaction of business in the State of New York, and each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such action and irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action which is brought in such court has been brought in an inconvenient forum. Process in any such action may be served on any Party anywhere in the world, whether within or without the jurisdiction of such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 5.5 will be deemed effective service of process on such Party. In the event of litigation relating to this Agreement, the non-prevailing Party will be liable and pay to the prevailing Party the reasonable costs and expenses (including attorney's fees) incurred by the prevailing Party in connection with such litigation, including any appeal therefrom.

5.6 Specific Performance . The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that monetary damages may be inadequate and that a Party may have no adequate remedy at Law. Notwithstanding Section 5.5 , the Parties accordingly agree that the Parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in action instituted in a United States District Court located in New York County, New York, this being in addition to any other remedy to which such Party is entitled at Law or in equity. In the event that a Party seeks in equity to enforce the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense or counterclaim that, there is an adequate remedy at Law.

5.7 Successors and Assigns; Assignment . Except as otherwise expressly provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties hereto. This Agreement may not be assigned by (a) the Company without the prior written consent of each Shareholder except that the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially of the Company's assets or similar transaction, provided that if the successor or acquiring Person has publicly traded common stock, such Person will agree in writing to assume all of the Company's rights and obligations under this Agreement, or (b) a Shareholder without the prior written consent of the Company, except that each Shareholder may assign its rights and obligations without such consent in connection with a transfer of its Shares to an Affiliate of such Shareholder, including any Affiliated fund.

5.8 Amendment and Waiver . No amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against the Company, unless it is approved in writing by the Company, and no amendment, waiver or other modification of, or consent under, any provision of this Agreement will be effective against a Shareholder unless it is approved in writing by such Shareholder. No waiver of any breach of any agreement or provision herein contained will be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. The failure or delay of any of the Parties to assert any of its rights or remedies under this Agreement will not constitute a waiver of such rights nor will it preclude any other or further exercise of the same or of any other right or remedy.

5.9 No Third-Party Beneficiaries . Except as provided in Article 4 , this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied will give or be construed to give any Person, other than the Parties and such assigns, any legal or equitable rights hereunder.

5.10 Entire Agreement . This Agreement (including the exhibits hereto) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements, understandings, representations and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.

5.11 Severability . If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy in any jurisdiction, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions and the intention of the Parties with respect to the transactions contemplated hereby is not affected in any manner materially adverse to any of the Parties. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

5.12 Independent Nature of Shareholders' Obligations and Rights . The rights and obligations of each Shareholder hereunder are several and not joint with the rights and obligations of any other Shareholder hereunder. No Shareholder shall be responsible in any way for the performance of the obligations of any other Shareholder hereunder, nor shall any Shareholder have the right to enforce the rights or obligations of any other Shareholder hereunder. The obligations of each Shareholder hereunder are solely for the benefit of, and shall be enforceable solely by, the Company. The decision of each Shareholder to enter into this Agreement has been made by such Shareholder independently of any other Shareholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Shareholder pursuant hereto or thereto, shall be deemed to constitute the Shareholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Shareholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated by this Agreement, and the Company acknowledges that the Shareholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

5.13 Counterparts . This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one and the same agreement. This Agreement may be executed by any Party by means of a facsimile, email or PDF transmission of an originally executed counterpart, the delivery of which facsimile, email or PDF transmission will have the same force and effect, except as specified in any document executed and delivered pursuant to the immediately preceding sentence, as the delivery of the originally executed counterpart.

[*Signature pages follow*]

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

Diamond S Shipping Inc.

By: /s/ Craig H. Stevenson, Jr.
Name: Craig H. Stevenson, Jr.
Title: Authorized Signatory

Signature Page to the Resale and Registration Rights Agreement

EXHIBIT A

JOINDER TO THE RESALE AND REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this " Joinder Agreement ") is made as of the date written below by the undersigned (the " Joining Party ") in accordance with the Resale and Registration Rights Agreement, dated as of March 27, 2019 (as the same may be amended from time to time, the " Resale and Registration Rights Agreement "), between Diamond S Shipping Inc. and each of the Shareholders party thereto (on its own behalf). Capitalized terms used, but not defined, herein will have the meaning assigned to such terms in the Resale and Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party will be deemed to be a party to the Resale and Registration Rights Agreement as of the date hereof and will have all of the rights and obligations of a Specified Shareholder thereunder as if it had executed the Resale and Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Resale and Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, _____
[NAME OF JOINING PARTY]

By: _____
Name: _____
Title: _____

Address for Notices:

_____
_____
_____

Exhibit 10.9

DIAMOND S SHIPPING INC.

2019 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to attract and retain non-employee Directors, Employees and certain consultants to the Company and its Subsidiaries and to provide to such Persons incentives and rewards for service and/or performance.

2. **Definitions.** As used in this Plan:

(a) " ***Appreciation Right*** " means a right granted pursuant to **Section 5** of this Plan.

(b) " ***Base Price*** " means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.

(c) " ***Board*** " means the Board of Directors of the Company.

(d) " ***Change in Control*** " has the meaning set forth in **Section 12** of this Plan.

(e) " ***Code*** " means the Internal Revenue Code of 1986, as amended from time to time.

(f) " ***Committee*** " means the Compensation Committee of the Board (or its successor(s)) or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan; provided that, "Committee" will mean the Board with respect to Participants who are non-employee Directors.

(g) " ***Common Stock*** " means the common stock, no par value, of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 11** of this Plan.

(h) " ***Company*** " means Diamond S Shipping Inc., a Marshall Islands corporation, and its successors.

(i) " ***Date of Grant*** " means the date provided for by the Committee on which a grant of Option Rights, Appreciation Rights, Performance Shares, Performance Units or other awards contemplated by **Section 9** of this Plan or a grant or sale of Restricted Stock, Restricted Stock Units or other awards contemplated by **Section 9** of this Plan, will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

(j) " ***Director*** " means a member of the Board.

(k) " ***Effective Date*** " means the date that the Common Stock is listed for trading on the NYSE.

(l) " ***Employee*** " means any individual, including officers and Directors, employed by the Company or any Subsidiary. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company or any Subsidiary.

(m) " ***Evidence of Award*** " means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.

(n) " ***Exchange Act*** " means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(o) " ***Incentive Stock Option*** " means an Option Right that is intended to qualify as an "incentive stock option" under Section 422 of the Code or any successor provision.

(p) " ***Management Objectives*** " means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares or Performance Units or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the acceptable levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(q) " ***Market Value per Share*** " means, as of any particular date, if the Common Stock is listed on any established stock exchange or traded on any established market, and unless otherwise determined by the Committee, the closing price of a share of Common Stock as quoted on such exchange or market on the date of determination, as reported in a source the Committee deems reliable. If there is no closing price for the Common Stock on the particular date, then the Market Value per Share will be the closing price on the last preceding date for which such quotation exists. If there is no regular public trading market for the shares of Common Stock, then the Market Value per Share will be the fair market value as determined in good faith by the Committee. The Committee is authorized to adopt another fair market value pricing method provided such method is stated in the applicable Evidence of Award and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

(r) " ***Optionee*** " means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(s) " ***Option Price*** " means the purchase price payable on exercise of an Option Right.

(t) " ***Option Right*** " means the right to purchase shares of Common Stock upon exercise of an award granted pursuant to **Section 4** of this Plan.

(u) " ***Participant*** " means a Person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) an Employee, including an individual who has agreed to commence serving in such capacity within 90 days of the Date of Grant, (ii) a consultant (provided that such Person satisfies the Form S-8 definition of "employee") or (iii) a non-employee Director.

(v) " ***Performance Period*** " means, in respect of a Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Performance Share or Performance Unit are to be achieved.

(w) " ***Performance Share*** " means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to **Section 8** of this Plan.

(x) " ***Performance Unit*** " means a bookkeeping entry awarded pursuant to **Section 8** of this Plan that records a unit equivalent to $1.00 or such other value as is determined by the Committee.

(y) " ***Person*** " means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(z) " ***Plan*** " means this Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time.

(aa) " ***Restricted Stock*** " means shares of Common Stock granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.

(bb) " ***Restricted Stock Units*** " means an award made pursuant to **Section 7** of this Plan of the right to receive shares of Common Stock, cash or a combination thereof at the end of the applicable Restriction Period.

(cc) " ***Restriction Period*** " means the period of time during which Restricted Stock Units are subject to restrictions, as provided in **Section 7** of this Plan.

(dd) " ***Spread*** " means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided for with respect to the Appreciation Right.

(ee) " ***Stockholder*** " means an individual or entity that owns one or more shares of Common Stock.

(ff) " ***Subsidiary*** " means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, at such applicable time, owned or controlled, directly or indirectly, by the Company; provided , however , that for purposes of determining whether any individual may be a Participant for purposes of any grant of Incentive Stock Options, "Subsidiary" means any corporation in which the Company at the time owns or controls, directly or indirectly, more than 50% of the total combined Voting Power represented by all classes of stock issued by such corporation.

(gg) " ***Voting Power*** " means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another entity.

3. **Shares Available Under This Plan.**

(a) Maximum Shares Available Under This Plan .

(i) Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of shares of Common Stock available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan or (F) dividend equivalents paid with respect to awards made under this Plan will not exceed in the aggregate 3,989,000 shares of Common Stock. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

(ii) The aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan will be reduced by (A) one share of Common Stock for every one share of Common Stock subject to an award of Option Rights or Appreciation Rights granted under this Plan, and (B) two shares of Common Stock for every one share of Common Stock subject to an award other than of Option Rights or Appreciation Rights granted under this Plan.

(b) Share Counting Rules .

(i) Except as provided in **Section 22** of this Plan, if any award granted under this Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash or is unearned, the shares of Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement or unearned amount, again be available under **Section 3(a)(i)** above (at a rate of one share of Common Stock for every one share of Common Stock subject to awards of Option Rights or Appreciation Rights and two shares of Common Stock for every one share of Common Stock subject to awards other than of Option Rights or Appreciation Rights).

(ii) Notwithstanding anything to the contrary contained in this Plan: (A) shares of Common Stock withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (B) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding with respect to awards other than as described in clause (C) will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (C) shares of Common Stock withheld by the Company, tendered or otherwise used prior to the tenth anniversary of the Effective Date to satisfy tax withholding with respect to awards other than Option Rights or Appreciation Rights will be added back (but only to the extent such withholding did not exceed the minimum amounts of tax required to be withheld) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (D) shares of Common Stock subject to an Appreciation Right that are not actually issued in connection with the settlement of such Appreciation Right on the exercise thereof will not be added back to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; and (E) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan.

(iii) If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for shares of Common Stock based on fair market value, such shares of Common Stock will not count against the aggregate limit under **Section 3(a)(i)** of this Plan.

(c) Limit on Incentive Stock Options . Notwithstanding anything to the contrary contained in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, the aggregate number of shares of Common Stock actually issued or transferred by the Company upon the exercise of Incentive Stock Options will not exceed 3,989,000 shares of Common Stock.

(d) Individual Director Limit . Notwithstanding anything to the contrary contained in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, in no event will any non-employee Director in any one calendar year be granted compensation for such service having an aggregate maximum value (measured at the Date of Grant as applicable, and calculating the value of any awards under this Plan based on the grant date fair value for financial reporting purposes) in excess of $350,000.

4. **Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number of shares of Common Stock to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

(b) Each grant will specify an Option Price per share of Common Stock, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to the Company of shares of Common Stock owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the withholding of shares of Common Stock otherwise issuable upon exercise of an Option Right pursuant to a "net exercise" arrangement (it being understood that, solely for purposes of determining the number of treasury shares held by the Company, the shares of Common Stock so withheld will not be treated as issued and acquired by the Company upon such exercise), (iv) by a combination of such methods of payment or (v) by such other methods as may be approved by the Committee.

(d) To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares of Common Stock to which such exercise relates.

(e) Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

(f) Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will become exercisable. Option Rights may provide for continued vesting or the earlier exercise of such Option Rights, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(g) Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

(h) Option Rights granted under this Plan may be (i) options, including Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to so qualify or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

(i) No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

(j) Option Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(k) Each grant of Option Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

5. **Appreciation Rights.**

(a) The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(i) Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, shares of Common Stock or any combination thereof.

(ii) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Committee on the Date of Grant.

(iii) Any grant may specify waiting periods before exercise and permissible exercise dates or periods.

(iv) Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will become exercisable. Appreciation Rights may provide for continued vesting or the earlier exercise of such Appreciation Rights, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(v) Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition of the exercise of such Appreciation Rights.

(vi) Appreciation Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(vii) Successive grants of Appreciation Rights may be made to the same Participant regardless of whether any Appreciation Rights previously granted to the Participant remain unexercised.

(viii) Each grant of Appreciation Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

(ix) Each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(x) No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

6. **Restricted Stock.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Stock to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute an immediate transfer of the ownership of shares of Common Stock to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale will provide that the Restricted Stock covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture while held by any transferee).

(e) Any grant of Restricted Stock may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such Restricted Stock.

(f) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock may provide for continued vesting or the earlier termination of restrictions on such Restricted Stock, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(g) Any such grant or sale of Restricted Stock will require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional Restricted Stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on Restricted Stock will be deferred until, and paid contingent upon, the vesting of such Restricted Stock.

(h) Each grant or sale of Restricted Stock will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing Restricted Stock will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares, or (ii) all Restricted Stock will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock.

7. **Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute the agreement by the Company to deliver shares of Common Stock or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include the achievement of Management Objectives) during the Restriction Period as the Committee may specify.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the shares of Common Stock deliverable upon payment of the Restricted Stock Units and will have no right to vote them, but the Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided , however , that dividend equivalents or other distributions on shares of Common Stock underlying Restricted Stock Units will be deferred until and paid contingent upon the vesting of such Restricted Stock Units.

(e) Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in whole shares of Common Stock or cash, or a combination thereof. Any fractional amounts may be rounded up or down to the nearest whole number or payable in cash, in any such case, as may be determined by the Committee in its sole discretion.

(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. **Performance Shares and Performance Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number or amount of Performance Shares or Performance Units to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each grant of Performance Shares or Performance Units will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

(c) Each grant of Performance Shares or Performance Units will specify Management Objectives which, if achieved, will result in payment or early payment of the award, and each grant may specify in respect of such specified Management Objectives a minimum acceptable level or levels of achievement and may set forth a formula for determining the number of Performance Shares or Performance Units that will be earned if performance is at or above the minimum or threshold level or levels, or is at or above the target level or levels, but falls short of maximum achievement of the specified Management Objectives.

(d) Each grant will specify the time and manner of payment of Performance Shares or Performance Units that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company in cash, in shares of Common Stock, in Restricted Stock or Restricted Stock Units or in any combination thereof.

(e) Any grant of Performance Shares or Performance Units may specify that the amount payable or the number of shares of Common Stock, Restricted Stock or Restricted Stock Units payable with respect thereto may not exceed a maximum specified by the Committee on the Date of Grant.

(f) The Committee may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional shares of Common Stock, subject in all cases to deferral and payment on a contingent basis based on the Participant's earning and vesting of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

(g) Each grant of Performance Shares or Performance Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

9. **Other Awards.**

(a) Subject to applicable law and the applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of shares of Common Stock or such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or relating to, shares of Common Stock or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common Stock, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Shares of Common Stock delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, shares of Common Stock, other awards, notes or other property, as the Committee determines.

(b) Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

(c) The Committee may authorize the grant of shares of Common Stock as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on shares of Common Stock underlying awards granted under this **Section 9** will be deferred until and paid contingent upon the earning and vesting of such awards.

(e) The Evidence of Award will specify the time and terms of delivery of an award granted under this **Section 9**.

(f) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including in the event of the retirement, death or disability of a Participant or in the event of a Change in Control.

10. **Administration of This Plan.**

(a) This Plan will be administered by the Committee. The Committee may from time to time delegate all or any part of its authority under this Plan to a subcommittee thereof. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such subcommittee.

(b) The interpretation and construction by the Committee of any provision of this Plan or of any Evidence of Award (or related documents) and any determination by the Committee pursuant to any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Committee will be liable for any such action or determination made in good faith. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Committee.

(c) To the extent permitted by law, the Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any Person to whom duties or powers have been delegated as aforesaid, may employ one or more Persons to render advice with respect to any responsibility the Committee, the subcommittee or such Person may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee: (i) designate employees to be recipients of awards under this Plan; and (ii) determine the size of any such awards; provided , however , that (A) the Committee will not delegate such responsibilities to any such officer for awards granted to an employee who is an officer, Director, or more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization will set forth the total number of shares of Common Stock such officer(s) may grant; and (C) the officer(s) will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated.

11. **Adjustments.** The Committee will make or provide for such adjustments in the number of and kind of shares of Common Stock covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of and kind of shares of Common Stock covered by other awards granted pursuant to **Section 9** of this Plan, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, and in other award terms, as the Committee, in its sole discretion, exercised in good faith, determines is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change in Control, the Committee may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and will require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than or equal to the consideration offered in connection with any such transaction or event or Change in Control, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the Person holding such Option Right or Appreciation Right. The Committee will also make or provide for such adjustments in the number of shares of Common Stock specified in **Section 3** of this Plan as the Committee in its sole discretion, exercised in good faith, determines is appropriate to reflect any transaction or event described in this **Section 11** ; provided , however , that any such adjustment to the number specified in **Section 3(c)** of this Plan will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail to so qualify.

12. **Change in Control** . For purposes of this Plan, a "Change in Control" will have the meaning in the applicable Evidence of Award.

13. **Detrimental Activity and Recapture Provisions** . Any Evidence of Award may reference a clawback policy of the Company or provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant, either (a) during employment or other service with the Company or a Subsidiary, or (b) within a specified period after termination of such employment or service, engages in any detrimental activity, as described in the applicable Evidence of Award or such clawback policy. In addition, notwithstanding anything in this Plan to the contrary, any Evidence of Award or such clawback policy may also provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any shares of Common Stock issued under and/or any other benefit related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the shares of Common Stock may be traded.

14. **Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the Stockholders.

15. **Transferability.**

(a) Except as otherwise determined by the Committee, no Option Right, Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

(b) The Committee may specify on the Date of Grant that part or all of the shares of Common Stock that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer, including minimum holding periods.

16. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other Person under this Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other Person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. If a Participant's benefit is to be received in the form of shares of Common Stock, and such Participant fails to make arrangements for the payment of taxes or other amounts, then, unless otherwise determined by the Committee, the Company will withhold shares of Common Stock having a value equal to the amount required to be withheld. Notwithstanding the foregoing, when a Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Participant may elect, unless otherwise determined by the Committee, to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock required to be delivered to the Participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to the Company other shares of Common Stock held by such Participant. The shares of Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such shares of Common Stock on the date the benefit is to be included in Participant's income. In no event will the fair market value of the shares of Common Stock to be withheld and delivered pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (i) an additional amount can be withheld and not result in adverse accounting consequences, (ii) such additional withholding amount is authorized by the Committee, and (iii) the total amount withheld does not exceed the Participant's estimated tax obligations attributable to the applicable transaction. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of shares of Common Stock acquired upon the exercise of Option Rights.

17. **Compliance with Section 409A of the Code.**

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its Subsidiaries.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the first business day of the seventh month after such separation from service.

(d) Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control will occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

(e) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

18. **Amendments.**

(a) The Board may at any time and from time to time amend this Plan in whole or in part; provided , however , that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Stockholders in order to comply with applicable law or the rules of the New York Stock Exchange or, if the shares of Common Stock are not traded on the New York Stock Exchange, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, all as determined by the Board, then, such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained.

(b) Except in connection with a corporate transaction or event described in **Section 11** of this Plan or in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding "underwater" Option Rights or Appreciation Rights (including following a Participant's voluntary surrender of "underwater" Option Rights or Appreciation Rights) in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Stockholder approval. This **Section 18(b)** is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without approval by the Stockholders.

(c) If permitted by Section 409A of the Code, but subject to the paragraph that follows, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Performance Shares or Performance Units which have not been fully earned, or any dividend equivalents or other awards made pursuant to **Section 9** of this Plan subject to any vesting schedule or transfer restriction, or who holds shares of Common Stock subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Performance Shares or Performance Units will be deemed to have been fully earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(d) Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will materially impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

19. **Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the Republic of the Marshall Islands.

20. **Effective Date/Termination.** This Plan will be effective as of the Effective Date. No grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

21. **Miscellaneous Provisions.**

(a) The Company will not be required to issue any fractional shares of Common Stock pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

(b) This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

(c) Except with respect to **Section 21(e)** of this Plan, to the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of this Plan.

(d) No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or stock thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

(e) Absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

(f) No Participant will have any rights as a Stockholder with respect to any shares of Common Stock subject to awards granted to him or her under this Plan prior to the date as of which he or she is actually recorded as the holder of such shares of Common Stock upon the stock records of the Company.

(g) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(h) Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of shares of Common Stock under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

(i) If any provision of this Plan is or becomes invalid or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything in this Plan or an Evidence of Award to the contrary, nothing in this Plan or in an Evidence of Award prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

22. **Stock-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

(a) Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other stock or stock-based awards held by awardees of an entity engaging in a corporate acquisition or merger transaction with the Company or any Subsidiary. Any conversion, substitution or assumption will be effective as of the close of the merger or acquisition, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for shares of Common Stock substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) In the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary merges has shares available under a pre-existing plan previously approved by stockholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided , however , that awards using such available shares may not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any Subsidiary prior to such acquisition or merger.

(c) Any shares of Common Stock that are issued or transferred by, or that are subject to any awards that are granted by, or become obligations of, the Company under **Section 22(a)** or **22(b)** of this Plan will not reduce the shares of Common Stock available for issuance or transfer under this Plan or otherwise count against the limits contained in **Section 3** of this Plan. In addition, no shares of Common Stock subject to an award that is granted by, or becomes an obligation of, the Company under **Section 22(a)** or **22(b)** of this Plan will be added to the aggregate limit contained in **Section 3(a)(i)** of this Plan.

Exhibit 99.1

DIAMOND S SHIPPING COMPLETES MERGER

Greenwich, CT, USA, March 28, 2019. Diamond S Shipping Inc. (NYSE: DSSI) announced that the merger of the business and operations of DSS Holdings L.P. and the crude and product tanker business of Capital Product Partners L.P. (NASDAQ: CPLP) has been completed. Diamond S is now one of the largest publicly listed owners and operators of crude and product tankers in the world. Diamond S common stock is expected to begin regular-way trading on the New York Stock Exchange today.

"The CPLP merger provides us the scale necessary to compete at the top end of the global energy shipping business," said Craig H. Stevenson, Jr., CEO of Diamond S. "In addition, we are listing in the public market at what we see as a cyclically opportune time that makes us well-positioned for future industry consolidation, with one of the world's largest tanker fleets, a cost-efficient management platform and a sound balance sheet," Stevenson added.

About Diamond S Shipping Inc.

Diamond S Shipping Inc. (NYSE Ticker: DSSI) owns and operates 68 vessels on the water, including 15 Suezmax vessels, one Aframax and 52 medium-range (MR) product tankers. Diamond S is one of the largest energy shipping companies providing seaborne transportation of crude oil, refined petroleum and other production in the international shipping markets. More information about Diamond S can be found at www.diamondsshipping.com .

Forward-Looking Statements

The statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. These risk and uncertainties include, among others: (1) failure to realize the anticipated benefits of the CPLP transaction and (2) the potential impact of major shareholdings on the trading price of the DSSI common stock. For further discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in Diamond S' Form 10 filed with the SEC in respect of the transaction. Unless required by law, Diamond S expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. Diamond S does not assume any responsibility for the accuracy and completeness of the these forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements.

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