

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from _____ to _____

Commission File Number 001-33831

EAGLE BULK SHIPPING INC.

(Exact name of Registrant as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction of incorporation or organization)

98-0453513

(I.R.S. Employer Identification No.)

300 First Stamford Place, 5th floor

Stamford, Connecticut 06902

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 276-8100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EGLE	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-Accelerated filer ☐
Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of registrant’s common stock outstanding as of August 4, 2023: 9,938,990

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbor provided for under these sections. These statements may include words such as “believe,” “estimate,” “project,” “intend,” “expect,” “plan,” “anticipate,” and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance or other events. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance.

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. The principal factors that affect our financial position, results of operations and cash flows include market freight rates, which fluctuate based on various economic and market conditions, periods of charter hire, vessel operating expenses and voyage costs, which are incurred primarily in U.S. dollars, depreciation expenses, which are a function of the purchase price of our vessels and our vessels’ estimated useful lives and scrap value, general and administrative expenses, and financing costs related to our indebtedness. The accuracy of the Company’s assumptions, expectations, beliefs and projections depends on events or conditions that change over time and are thus susceptible to change based on actual experience, new developments and known and unknown risks. The Company gives no assurance that the forward-looking statements will prove to be correct, does not undertake any duty to update them and disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors which could include the following: (i) volatility of freight rates driven by changes in demand for seaborne transportation of drybulk commodities and in supply of drybulk shipping capacity; (ii) changes in drybulk carrier capacity driven by levels of newbuilding orders, scrapping rates or fleet utilization; (iii) changes in rules and regulations applicable to the drybulk industry, including, without limitation, regulations of the International Maritime Organization and the European Union (the “EU”), requirements of the Environmental Protection Agency and other governmental and quasi-governmental agencies; (iv) changes in U.S., United Kingdom, United Nations and EU economic sanctions and trade embargo laws and regulations as well as equivalent economic sanctions laws of other relevant jurisdictions; (v) actions taken by regulatory authorities including, without limitation, the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”); (vi) changes in the typical seasonal variations in drybulk freight rates; (vii) changes in national and international economic and political conditions including, without limitation, the current conflict between Russia and Ukraine, the current economic and political environment in China and the environment in historically high-risk geographic areas such as the South China Sea, the Indian Ocean, the Gulf of Guinea and the Gulf of Aden; (viii) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking costs); (ix) the duration and impact of the novel coronavirus (“COVID-19”) pandemic and measures implemented by governments of various countries in response to the COVID-19 pandemic; (x) volatility of the cost of fuel; (xi) volatility of costs of labor and materials needed to operate our business due to inflation; (xii) any legal proceedings which we may be involved from time to time; and (xiii) other factors listed from time to time in our filings with the Securities and Exchange Commission (the “SEC”).

We have based these statements on assumptions and analyses formed by applying our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. The Company’s future results may be impacted by adverse economic conditions, such as inflation, deflation, or lack of liquidity in the capital markets, that may negatively affect it or parties with whom it does business. Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts the Company, or should the Company’s underlying assumptions prove incorrect, the Company’s actual results may vary materially from those anticipated in its forward-looking statements, and its business, financial condition and results of operations could be materially and adversely affected. Risks and uncertainties are further described in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 10, 2023 (the “Annual Report”).

PART I: FINANCIAL INFORMATION

ITEM I. FINANCIAL STATEMENTS

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
June 30, 2023 and December 31, 2022
(U.S. Dollars in thousands, except share data and par values)

	June 30, 2023	December 31, 2022
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 115,703	\$ 187,155
Accounts receivable, net of a reserve of \$2,965 and \$3,169, respectively	28,396	32,311
Prepaid expenses	6,533	4,531
Inventories	21,695	28,081
Collateral on derivatives	676	909
Fair value of derivative assets – current	9,814	8,479
Vessel held for sale	11,052	—
Other current assets	440	558
Total current assets	194,309	262,024
Noncurrent assets:		
Vessels and vessel improvements, at cost, net of accumulated depreciation of \$277,924 and \$261,725, respectively	925,632	891,877
Advances for vessel purchases	—	3,638
Advances for BWTS and other assets	1,622	2,722
Deferred drydock costs, net	40,469	42,849
Other fixed assets, net of accumulated depreciation of \$1,706 and \$1,623, respectively	291	310
Operating lease right-of-use assets	15,472	23,006
Restricted cash – noncurrent	2,575	2,599
Fair value of derivative assets – noncurrent	6,331	8,184
Total noncurrent assets	992,392	975,185
Total assets	\$ 1,186,701	\$ 1,237,209
LIABILITIES & STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 22,520	\$ 20,129
Accrued interest	3,567	3,061
Other accrued liabilities	20,920	24,097
Fair value of derivative liabilities – current	8	163
Current portion of operating lease liabilities	14,274	22,045
Unearned charter hire revenue	6,002	9,670
Current portion of long-term debt	49,800	49,800
Total current liabilities	117,091	128,965
Noncurrent liabilities:		
Long-term debt – Global Ultraco Debt Facility, net of debt discount and debt issuance costs	353,618	181,183
Convertible Bond Debt, net of debt discount and debt issuance costs	103,693	103,499
Noncurrent portion of operating lease liabilities	2,847	3,173
Other noncurrent accrued liabilities	695	1,208
Total noncurrent liabilities	460,853	289,063
Total liabilities	577,944	418,028
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 25,000,000 shares authorized, none issued as of June 30, 2023 and December 31, 2022	—	—
Common stock, \$0.01 par value, 700,000,000 shares authorized, 9,310,443 and 13,003,702 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	93	130
Additional paid-in capital	745,636	966,058
Accumulated deficit	(151,697)	(163,556)
Accumulated other comprehensive income	14,725	16,549
Total stockholders' equity	608,757	819,181
Total liabilities and stockholders' equity	\$ 1,186,701	\$ 1,237,209

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
For the Three and Six Months Ended June 30, 2023 and 2022
(U.S. Dollars in thousands, except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues, net	\$ 101,406	\$ 198,695	\$ 206,604	\$ 383,093
Voyage expenses	25,471	36,290	58,946	79,917
Vessel operating expenses	30,998	27,207	62,255	55,122
Charter hire expenses	11,726	21,285	24,146	43,996
Depreciation and amortization	14,831	15,254	29,563	29,834
General and administrative expenses	11,269	9,891	22,219	19,945
Impairment of operating lease right-of-use assets	722	—	722	—
Other operating expense	93	41	183	174
Gain on sale of vessels	(11,558)	—	(14,876)	—
Total operating expenses, net	83,552	109,968	183,158	228,988
Operating income	17,854	88,727	23,446	154,105
Interest expense	4,434	4,338	8,291	8,785
Interest income	(1,815)	(174)	(3,651)	(219)
Realized and unrealized gain on derivative instruments, net	(2,791)	(9,890)	(2,422)	(1,988)
Total other (income)/expense, net	(172)	(5,726)	2,218	6,578
Net income	\$ 18,026	\$ 94,453	\$ 21,228	\$ 147,527
Weighted average shares outstanding:				
Basic	12,734,230	12,988,200	12,892,793	12,981,202
Diluted	16,058,606	16,376,517	16,223,841	16,373,458
Per share amounts:				
Basic net income	\$ 1.42	\$ 7.27	\$ 1.65	\$ 11.36
Diluted net income	\$ 1.21	\$ 5.77	\$ 1.48	\$ 9.01

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
For the Three and Six Months Ended June 30, 2023 and 2022
(U.S. Dollars in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	\$ 18,026	\$ 94,453	\$ 21,228	\$ 147,527
Other comprehensive income/(loss):				
Effect of cash flow hedges	1,035	2,170	(1,824)	10,851
Comprehensive income	<u>\$ 19,061</u>	<u>\$ 96,623</u>	<u>\$ 19,404</u>	<u>\$ 158,378</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
For the Three and Six Months Ended June 30, 2023 and 2022
(U.S. Dollars in thousands, except share and per share data)

	Shares of Common Stock	Common Stock	Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
Balance at December 31, 2022	13,003,702	\$ 130	\$ 966,058	\$ (163,556)	\$ 16,549	\$ 819,181
Net income	—	—	—	3,202	—	3,202
Dividends declared (\$0.60 per share)	—	—	—	(8,019)	—	(8,019)
Issuance of shares due to vesting of equity awards	61,358	1	(1)	—	—	—
Effect of cash flow hedges	—	—	—	—	(2,859)	(2,859)
Cash used to settle net share equity awards	—	—	(1,651)	—	—	(1,651)
Stock-based compensation	—	—	1,855	—	—	1,855
Balance at March 31, 2023	13,065,060	\$ 131	\$ 966,261	\$ (168,373)	\$ 13,690	\$ 811,709
Net income	—	—	—	18,026	—	18,026
Dividends declared (\$0.10 per share)	—	—	—	(1,350)	—	(1,350)
Issuance of shares due to vesting of equity awards	26,944	—	—	—	—	—
Repurchase of common stock – related party (Note 6)	(3,781,561)	(38)	(222,780)	—	—	(222,818)
Effect of cash flow hedges	—	—	—	—	1,035	1,035
Stock-based compensation	—	—	2,155	—	—	2,155
Balance at June 30, 2023	9,310,443	\$ 93	\$ 745,636	\$ (151,697)	\$ 14,725	\$ 608,757

	Shares of Common Stock	Common Stock	Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
Balance at December 31, 2021	12,917,027	\$ 129	\$ 982,746	\$ (313,495)	\$ 1,886	\$ 671,266
Net income	—	—	—	53,073	—	53,073
Dividends declared (\$2.05 per share)	—	—	—	(27,112)	—	(27,112)
Cumulative effect of adoption of ASU 2020-06	—	—	(20,726)	8,676	—	(12,050)
Issuance of shares due to vesting of restricted shares	60,890	1	(1)	—	—	—
Issuance of shares upon exercise of stock options	8,077	—	85	—	—	85
Effect of cash flow hedges	—	—	—	—	8,681	8,681
Fees for equity offerings	—	—	201	—	—	201
Cash used to settle net share equity awards	—	—	(1,862)	—	—	(1,862)
Stock-based compensation	—	—	1,487	—	—	1,487
Balance at March 31, 2022	12,985,994	\$ 130	\$ 961,930	\$ (278,858)	\$ 10,567	\$ 693,769
Net income	—	—	—	94,453	—	94,453
Dividends declared (\$2.00 per share)	—	—	—	(26,449)	—	(26,449)
Issuance of shares due to vesting of restricted shares	3,187	—	—	—	—	—
Effect of cash flow hedges	—	—	—	—	2,170	2,170
Cash used to settle net share equity awards	—	—	(53)	—	—	(53)
Stock-based compensation	—	—	1,605	—	—	1,605
Balance at June 30, 2022	12,989,181	\$ 130	\$ 963,482	\$ (210,854)	\$ 12,737	\$ 765,495

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
For the Six Months Ended June 30, 2023 and 2022
(U.S. Dollars in thousands)

	Six Months Ended	
	June 30, 2023	June 30, 2022
Cash flows from operating activities:		
Net income	\$ 21,228	\$ 147,527
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	22,633	23,573
Noncash operating lease expense	13,322	12,664
Amortization of deferred drydocking costs	6,930	6,261
Amortization of debt discount and debt issuance costs	1,146	1,092
Impairment of operating lease right-of-use assets	722	—
Gain on sale of vessels	(14,876)	—
Unrealized gain on derivative instruments, net	(1,785)	(1,393)
Stock-based compensation expense	4,010	3,092
Drydocking expenditures	(8,259)	(16,098)
<i>Changes in operating assets and liabilities:</i>		
Accounts payable	2,172	1,793
Accounts receivable	3,741	(15,492)
Accrued interest	506	51
Inventories	6,385	(7,542)
Operating lease liabilities current and noncurrent	(14,607)	(12,664)
Collateral on derivatives	233	(1,689)
Fair value of derivatives, other current and noncurrent assets	434	(453)
Other accrued liabilities	(6,105)	(868)
Prepaid expenses	(2,002)	(1,162)
Unearned charter hire revenue	(3,670)	1,522
Net cash provided by operating activities	32,158	140,214
Cash flows from investing activities:		
Purchase of vessels and vessel improvements	(81,708)	(495)
Purchase of BWTS	(1,391)	(4,807)
Proceeds from hull and machinery insurance claims	174	—
Net proceeds from sale of vessels	40,698	—
Purchase of other fixed assets	(63)	(241)
Net cash used in investing activities	(42,290)	(5,543)
Cash flows from financing activities:		
Proceeds from Revolving Facility, net of debt issuance costs – Global Ultraco Debt Facility	123,361	—
Proceeds from Term Facility, net of debt issuance costs – Global Ultraco Debt Facility	73,125	—
Repayment of Term Facility – Global Ultraco Debt Facility	(24,900)	(24,900)
Repurchase of Common Stock and associated fees – related party (Note 6)	(221,196)	—
Dividends paid	(9,979)	(52,816)
Debt issuance costs paid to lenders – Original Global Ultraco Debt Facility	—	(18)
Cash paid for taxes related to net share settlement of equity awards	(1,652)	(1,915)
Other financing costs paid	(103)	—
Cash received from exercise of stock options	—	85
Proceeds from equity offerings, net of issuance costs	—	201
Net cash used in financing activities	(61,344)	(79,363)
Net (decrease)/increase in cash, cash equivalents and restricted cash	(71,476)	55,308
Cash, cash equivalents and restricted cash at beginning of period	189,754	86,222
Cash, cash equivalents and restricted cash at end of period	\$ 118,278	\$ 141,530

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EAGLE BULK SHIPPING INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1. Basis of Presentation and General Information

The accompanying condensed consolidated financial statements include the accounts of Eagle Bulk Shipping Inc. and its wholly-owned subsidiaries (collectively, the “Company,” “we,” “our” or similar terms). All dollar amounts are stated in U.S. dollars and are presented in thousands, on a rounded basis, using actual amounts, except for per share amounts and unless otherwise noted. Minor differences in totals or percentages may exist due to rounding.

The Company is engaged in the ocean transportation of drybulk cargoes worldwide through the ownership, charter and operation of drybulk vessels. The Company’s fleet is comprised of Supramax and Ultramax drybulk carriers, and the Company operates its business in one business segment.

As of June 30, 2023, the Company owned and operated a modern fleet of 53 ocean-going vessels (one of which, the Sankaty Eagle, is classified as held for sale), including 23 Supramax and 30 Ultramax vessels with a combined carrying capacity of 3.22 million deadweight tons (“dwt”) and an average age of approximately 10.1 years.

In addition to its owned fleet, the Company charters-in third-party vessels on both a short-term and long-term basis. As of June 30, 2023, the Company had five Ultramax vessels on a long-term charter-in basis, with remaining lease terms ranging from two months to ten months.

For each of the three and six months ended June 30, 2023 and 2022, the Company had no charterers which individually accounted for more than 10% of the Company’s gross charter revenue.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”), and the rules and regulations of the SEC that apply to interim financial statements and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes normally included in consolidated financial statements prepared in conformity with U.S. GAAP. They should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s 2022 Annual Report on Form 10-K, filed with the SEC on March 10, 2023 (the “Annual Report”).

The accompanying condensed consolidated financial statements are unaudited and include all adjustments (consisting of normal recurring adjustments) that management considers necessary for a fair presentation of its condensed consolidated financial position and results of operations for the interim periods presented.

The results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the entire year.

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include fair values of long-lived assets (primarily vessels and operating lease right-of-use assets), impairment of long-lived assets (primarily vessels and operating lease right-of-use assets), stock-based compensation and financial instruments (primarily derivative instruments and Convertible Bond Debt (as defined herein)), residual values of vessels, useful lives of vessels and estimated losses on accounts receivable. Actual results could differ from those estimates.

Note 2. Significant Accounting Policies and Pronouncements

The Company’s significant accounting policies are described in Note 2. Significant Accounting Policies, in the notes to the consolidated financial statements included in the Annual Report. Included herein are certain updates to those policies.

Vessels and Vessel Improvements, At Cost

Vessels are stated at cost, which consists of the contract price, and other direct costs relating to acquiring and placing the vessels in service. Major vessel improvements, such as scrubbers and ballast water treatment systems (“BWTS”), are capitalized and depreciated over the remaining useful lives of the vessels. Depreciation is calculated on a straight-line basis over the estimated useful lives of the vessels based on the cost of the vessels reduced by the estimated scrap value of the vessels as discussed below. The Company estimates the useful life of the Company’s vessels to be 25 years from the date of initial delivery from the shipyard to the original owner.

Effective January 1, 2023, we increased our estimated vessel scrap value from \$300 per light weight ton (“lwt”) to \$400 per lwt. This change was driven by increases in 15-year average scrap price trends sourced from a third-party data provider as well as similar increases by certain of our industry peer companies. The change in the estimated scrap value will result in a decrease in depreciation expense over the remaining life of our vessel assets. We expect depreciation to decrease by approximately \$4.0 million for the year ended December 31, 2023 solely as a result of the prospective change in this estimate. The impact of this change on Net income and basic and diluted net income per share for the three and six months ended June 30, 2023 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023			
Increase to Net income	\$	999	\$	1,997
Increase to Basic net income per share	\$	0.08	\$	0.15
Increase to Diluted net income per share	\$	0.06	\$	0.12

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting* (“ASU 2020-04”). ASU 2020-04 provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 establishes (1) a general contract modification principle that entities can apply in other areas that may be affected by reference rate reform and (2) certain elective hedge accounting expedients. ASU 2020-04 is optional and effective for all entities as of March 12, 2020 and may be applied prospectively to contract modifications made on or before December 31, 2024 (as extended by ASU 2022-06, *Deferral of the Sunset Date of Topic 848*). In June 2023, the Company modified certain interest rate swap agreements to coincide with the Global Ultraco Refinancing (as defined below). The Company utilized certain expedients under ASU 2020-04 to conclude that the modifications should be accounted for as continuations of the existing swap agreements, which had no impact on our condensed consolidated financial statements. See Note 4. Debt and Note 5. Derivative Instruments, for additional information on the Global Ultraco Refinancing and the Company’s outstanding interest rate swap agreements, respectively.

Note 3. Vessels

Vessels and Vessel Improvements

As of June 30, 2023, the Company’s owned fleet consisted of 53 drybulk vessels, one of which (Sankaty Eagle) is classified as held for sale.

In December 2022, the Company entered into a memorandum of agreement to acquire a high-specification 2015-built Ultramax bulkcarrier for total consideration of \$24.3 million. The Company paid a deposit of \$3.6 million on this vessel as of December 31, 2022. The vessel was delivered to the Company in February 2023.

In January 2023, the Company entered into a memorandum of agreement to acquire a high-specification 2020-built scrubber-fitted Ultramax bulkcarrier for total consideration of \$30.1 million. The vessel was delivered to the Company in May 2023.

In February 2023, the Company entered into a memorandum of agreement to acquire a high-specification 2020-built scrubber-fitted Ultramax bulkcarrier for total consideration of \$30.1 million. The vessel was delivered to the Company in May 2023.

In February 2023, the Company entered into a memorandum of agreement to sell the vessel Jaeger (a 2004-built Supramax) for total consideration of \$9.0 million. The vessel was delivered to the buyer in March 2023.

In April 2023, the Company entered into memorandums of agreement to sell the vessels Montauk Eagle, Newport Eagle and Sankaty Eagle (each, a 2011-built Supramax) for total consideration of \$49.8 million. The Montauk Eagle and Newport Eagle were delivered to the buyer in May 2023. The Sankaty Eagle was delivered to the buyer in July 2023.

Activity in Vessels and vessel improvements for the six months ended June 30, 2023 is as follows:

	June 30, 2023
Beginning balance	\$ 891,877
Purchase of vessels and vessel improvements	85,402
Sale of vessels	(22,160)
Vessel held for sale	(9,477)
Purchase of BWTS	2,541
Depreciation expense	(22,551)
Ending balance	<u>\$ 925,632</u>

As of June 30, 2023, Vessel held for sale is comprised of \$9.5 million of vessel and vessel improvements and \$1.6 million of unamortized deferred drydock costs.

Note 4. Debt

Long-term debt consists of the following:

	June 30, 2023			December 31, 2022		
	Principal Amount Outstanding	Debt Discounts and Debt Issuance Costs	Carrying Value	Principal Amount Outstanding	Debt Discounts and Debt Issuance Costs	Carrying Value
Convertible Bond Debt	\$ 104,119	\$ (426)	\$ 103,693	\$ 104,119	\$ (620)	\$ 103,499
Global Ultraco Debt Facility – Term Facility	287,850	(6,273)	281,577	237,750	(6,767)	230,983
Global Ultraco Debt Facility – Revolving Facility	125,000	(3,159)	121,841	—	—	—
Total debt	516,969	(9,858)	507,111	341,869	(7,387)	334,482
Less: Current portion – Global Ultraco Debt Facility	(49,800)	—	(49,800)	(49,800)	—	(49,800)
Total long-term debt	<u>\$ 467,169</u>	<u>\$ (9,858)</u>	<u>\$ 457,311</u>	<u>\$ 292,069</u>	<u>\$ (7,387)</u>	<u>\$ 284,682</u>

Global Ultraco Debt Facility

On May 11, 2023, Eagle Bulk Ultraco LLC (“Eagle Ultraco”), a wholly-owned subsidiary of the Company, along with certain of its wholly-owned, vessel-owning subsidiaries as guarantors, amended and restated its Credit Agreement originally dated October 1, 2021 (the “Original Global Ultraco Debt Facility”) pursuant to an Amended and Restated Credit Agreement dated as of May 11, 2023 (the “Global Ultraco Refinancing” and, as amended, the “Global Ultraco Debt Facility”) with the lenders party thereto and Crédit Agricole Corporate and Investment Bank (“Credit Agricole”) as security trustee, structurer, sustainability coordinator and facility agent (collectively, the “Lenders”). The Company paid fees of \$3.5 million to the Lenders in connection with the Global Ultraco Refinancing.

The Global Ultraco Refinancing provided for additional loan capacity of up to \$175.0 million, thereby increasing the aggregate principal amount of senior secured credit facilities under the Global Ultraco Debt Facility to \$485.3 million (from \$310.3 million under the Original Global Ultraco Debt Facility). Additional amounts provided under the Global Ultraco Refinancing included (i) an additional term loan of up to \$75.0 million, thereby increasing the aggregate principal amount of term loans under the Global Ultraco Debt Facility to \$300.3 million (the “Term Facility”) and (ii) an additional revolving credit facility in an aggregate principal amount of \$100.0 million, thereby increasing the aggregate principal amount of revolving credit facilities available under the Global Ultraco Debt Facility to \$185.0 million which shall be reduced beginning on September 15, 2023 and every three months thereafter, by twenty-one consecutive reductions of \$5.445 million (the “Revolving Facility”). Proceeds from the Global Ultraco Refinancing are to be used for general corporate and working capital purposes, including, but not limited to vessel purchases, capital improvements, stock buybacks or equity repurchases, retirement of debt and other strategic initiatives.

During the six months ended June 30, 2023, the Company borrowed \$75.0 million under the Term Facility and \$125.0 million under the Revolving Facility.

Pursuant to the Global Ultraco Debt Facility, the Term Facility and the Revolving Facility mature and are repayable in full on September 28, 2028 (the “Loan Maturity Date”). The Term Facility will be repaid in twenty-two quarterly installments of \$12.45 million beginning on June 15, 2023, with a final balloon payment due on the Loan Maturity Date. Outstanding borrowings under the Global Ultraco Debt Facility bear interest at a rate equal to the sum of (i) Term SOFR (as defined in the Global Ultraco Debt Facility) for the relevant interest period, (ii) a credit spread adjustment of 26.161 basis points per annum to achieve parity between the SOFR-based benchmark rate on the Global Ultraco Debt Facility and the LIBOR-based benchmark rate on the Original Global Ultraco Debt Facility and (iii) the applicable margin, which ranges between 2.05% and 2.75% based on the consolidated net leverage ratio of the Company and certain sustainability-linked criteria.

The Global Ultraco Debt Facility is secured by, among other items, a first priority mortgage on 52 of the Company’s owned vessels, as identified in the Global Ultraco Debt Facility, and such other vessels that the Company may, from time to time, include with the approval of the Lenders (collectively, the “Eagle Vessels”). The Global Ultraco Debt Facility contains standard affirmative and negative covenants as well as certain financial covenants. The financial covenants require the Company, on a consolidated basis, to maintain at all times (a) (i) cash and cash equivalents or (ii) undrawn Revolving Facility commitments up to seven months prior to the Loan Maturity Date not less than the greater of (i) \$0.6 million per vessel owned directly or indirectly by the Company and its subsidiaries or (ii) 7.5% of consolidated total debt; (b) a debt to capitalization ratio of not greater than 0.60:1.00; and (c) positive working capital (excluding the current portions of operating lease liabilities and long-term debt). Additionally, the Company has to ensure that the aggregate fair market value of the Eagle Vessels is not less than 140% of the aggregate principal amounts outstanding under the Global Ultraco Debt Facility. As of June 30, 2023, the Company was in compliance with all applicable financial covenants under the Global Ultraco Debt Facility.

Prior to the Global Ultraco Refinancing, on October 1, 2021, Eagle Ultraco, along with certain of its vessel-owning subsidiaries as guarantors, entered into the Original Global Ultraco Debt Facility with the lenders party thereto. The Original Global Ultraco Debt Facility provided for an aggregate principal amount of \$400.0 million, which consisted of (i) a term loan facility in an aggregate principal amount of \$300.0 million and (ii) a revolving credit facility in an aggregate principal amount of \$100.0 million.

The Original Global Ultraco Debt Facility had a maturity date of October 1, 2026. Outstanding borrowings bore interest at a rate of LIBOR plus 2.10% to 2.80% per annum, depending on certain metrics such as the Company's financial leverage ratio and meeting sustainability linked criteria. Repayments of \$12.45 million were due quarterly and began on December 15, 2021, with a final balloon payment of all outstanding principal and accrued interest due upon maturity. As a result of the sale of the vessels Newport Eagle, Montauk Eagle and Sankaty Eagle, the aggregate principal amount available under the revolving credit facility was reduced from \$100.0 million to \$85.0 million.

The Original Global Ultraco Debt Facility was secured by 49 of the Company's vessels. The Original Global Ultraco Debt Facility contained certain standard affirmative and negative covenants along with financial covenants. Through the date of the Global Ultraco Refinancing, the Company was in compliance with all applicable covenants under the Original Global Ultraco Debt Facility.

The Global Ultraco Refinancing was accounted for as a modification under Accounting Standards Codification (“ASC”) 470, *Debt*. As such, a new effective interest rate was determined based on the carrying value of the term facility just prior to the Global Ultraco Refinancing, including unamortized discount and debt issuance costs, as well as fees paid to the Lenders attributable to the Term Facility in connection with the Global Ultraco Refinancing. In addition, an amount of previously unamortized debt issuance costs and fees paid to lenders attributable to the revolving credit facility under the Original Global Ultraco Debt Facility as well as fees paid to the Lenders and third party costs attributable to the Revolving Facility in connection with the Global Ultraco Refinancing shall be deferred and amortized over the term of the Revolving Facility in a manner consistent with the Revolving Facility’s contractual reduction in capacity.

Prior to the Global Ultraco Refinancing, in October 2021, the Company entered into four interest rate swaps for the notional amount of \$300.0 million of the term facility under the Original Global Ultraco Debt Facility to hedge the Original Global Ultraco Debt Facility’s LIBOR-based floating interest rate. In June 2023, the Company modified its then outstanding interest rate swap agreements to replace the underlying benchmark interest rate from LIBOR to SOFR with all other material terms remaining unchanged. See Note 5. Derivative Instruments, for additional details.

Convertible Bond Debt

On July 29, 2019, the Company issued \$114.1 million in aggregate principal amount of 5.0% Convertible Senior Notes due 2024 (the “Convertible Bond Debt”). After deducting debt discount of \$1.6 million, the Company received net proceeds of approximately \$112.5 million. Additionally, the Company incurred \$1.0 million of debt issuance costs relating to this transaction. The Company used the proceeds to partially finance the purchase of six Ultramax vessels and for general corporate purposes, including working capital.

The Convertible Bond Debt bears interest at a rate of 5.0% per annum on the outstanding principal amount thereof, payable semi-annually in arrears on February 1 and August 1 of each year, which commenced on February 1, 2020. The Convertible Bond Debt may bear additional interest upon certain events, as set forth in the indenture governing the Convertible Bond Debt (the “Indenture”).

The Convertible Bond Debt will mature on August 1, 2024 (the “Maturity Date”), unless earlier repurchased, redeemed or converted pursuant to its terms. From time to time, the Company may, subject to market conditions and other factors and to the extent permitted by law, opportunistically repurchase the Convertible Bond Debt in the open market or through privately negotiated transactions. The Company may not otherwise redeem the Convertible Bond Debt prior to the Maturity Date.

Each holder has the right to convert any portion of the Convertible Bond Debt, provided such portion is of \$1,000 or a multiple thereof, at any time prior to the close of business on the business day immediately preceding the Maturity Date. The conversion rate of the Convertible Bond Debt after adjusting for a 1-for-7 reverse stock split effected on September 15, 2020 (the “Reverse Stock Split”) and the Company’s cash dividends declared through June 30, 2023 is 31.1402 shares of the Company’s common stock per \$1,000 principal amount of Convertible Bond Debt, which is equivalent to a conversion price of approximately \$32.11 per share of common stock (subject to further adjustments for future dividends).

Upon conversion of the remaining bonds, the Company will pay or deliver, as the case may be, either cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election, to the holder (subject to shareholder approval requirements in accordance with the listing standards of the New York Stock Exchange).

If the Company undergoes a fundamental change, as set forth in the Indenture, each holder may require the Company to repurchase all or part of their Convertible Bond Debt for cash in principal amounts of \$1,000 or a multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the Convertible Bond Debt to be repurchased, plus accrued and unpaid interest. If, however, the holders instead elect to convert their Convertible Bond Debt in connection with the fundamental change, the Company will be required to increase the conversion rate of the Convertible Bond Debt at a rate determined by a combination of the date the fundamental change occurs and the stock price of the Company’s common stock on such date.

The Convertible Bond Debt is a general, unsecured senior obligation of the Company. It ranks: (i) senior in right of payment to any of the Company’s indebtedness that is expressly subordinated in right of payment to the Convertible Bond Debt; (ii) equal in right of payment to any of the Company’s unsecured indebtedness that is not so subordinated; (iii) effectively junior in right of payment to any of the Company’s secured indebtedness to the extent of the value of the assets securing such indebtedness; and (iv) structurally junior to all indebtedness and other liabilities of current or future subsidiaries of the Company.

The Indenture also provides for customary events of default. Generally, if an event of default occurs and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the Convertible Bond Debt then outstanding may declare 100% of the principal of and accrued and unpaid interest, if any, on all the Convertible Bond Debt then outstanding to be due and payable.

As of January 1, 2022, in accordance with the adoption of ASU 2020-06 under the modified retrospective approach, the Convertible Bond Debt no longer required bifurcation and separate accounting of its conversion feature that was previously separately accounted for as an equity component. As such, an adjustment to beginning retained earnings of \$8.7 million was recorded within Accumulated deficit and a \$20.7 million reduction to Additional paid-in capital was recorded to reverse the equity component and an offsetting \$12.0 million was recorded within Convertible Bond Debt, net of debt discount and debt issuance costs as a reversal of the debt discount. See Note 2. Significant Accounting Policies, in the notes to the consolidated financial statements included in the Annual Report for additional discussion of the impact of ASU 2020-06 on the accounting for the Convertible Bond Debt and the condensed consolidated financial statements upon adoption on January 1, 2022.

Share Lending Agreement

In connection with the issuance of the Convertible Bond Debt, certain persons entered into an arrangement (the “Share Lending Agreement”) to borrow up to 511,840 shares of the Company’s common stock through share lending arrangements from Jefferies LLC (“JCS”), an initial purchaser of the Convertible Bond Debt. In connection with the foregoing, the Company entered into an agreement with an affiliate of JCS to lend up to 511,840 newly issued shares of the Company’s common stock. The number of shares loaned under the Share Lending Agreement have been adjusted for the Reverse Stock Split. As of June 30, 2023, the fair value of the 511,840 outstanding loaned shares was \$24.6 million based on the closing price of the common stock on June 30, 2023. In connection with the Share Lending Agreement, JCS paid \$0.03 million representing a nominal fee per borrowed share, equal to the par value of the Company’s common stock.

While the Share Lending Agreement does not require cash payment upon return of the shares, physical settlement is required (i.e., the loaned shares must be returned at the end of the arrangement). In view of this share return provision and other contractual undertakings of JCS in the Share Lending Agreement, which have the effect of substantially eliminating the economic dilution that otherwise would result from the issuance of borrowed shares, the loaned shares are not considered issued and outstanding for the purpose of computing and reporting the Company’s basic and diluted weighted average shares or net income per share. If JCS were to file bankruptcy or commence similar administrative, liquidating or restructuring proceedings, the Company will have to consider 511,840 shares lent to JCS as issued and outstanding for the purposes of calculating net income per share.

Interest Expense

A summary of interest expense for the three and six months ended June 30, 2023 and 2022 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Convertible Bond Debt	\$ 1,302	\$ 1,426	\$ 2,603	\$ 2,853
Global Ultraco Debt Facility – Term Facility ⁽¹⁾	1,937	2,134	3,730	4,347
Global Ultraco Debt Facility – Revolving Facility	236	—	236	—
Commitment fees on Revolving Facility	331	248	576	493
Amortization of debt discount and debt issuance costs	628	530	1,146	1,092
Total interest expense	\$ 4,434	\$ 4,338	\$ 8,291	\$ 8,785

Interest expense on the Term Facility under the Global Ultraco Debt Facility includes a reduction of \$2.2 million and \$0.1 million of interest from interest rate derivatives designated as hedging instruments for the three months ended June 30, 2023 and 2022, respectively and a reduction of \$4.5 million of interest and \$0.4 million of interest from interest rate derivatives designated as hedging instruments for the six months ended June 30, 2023 and 2022. See Note 5. Derivative Instruments, for additional information.

The following table presents the weighted average effective interest rate on the Company's debt obligations, including the amortization of debt discounts and debt issuance costs and costs associated with commitment fees on revolving facilities for the three and six months ended June 30, 2023 and 2022, but excludes the impact on interest from interest rate derivatives designated as hedging instruments. In addition, the following table presents the range of contractual interest rates on the Company's debt obligations, excluding the impact of costs associated with commitment fees on revolving facilities for the three and six months ended June 30, 2023 and 2022.

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Weighted average effective interest rate	7.65 %	4.52 %	7.48 %	4.28 %
Range of interest rates	5.00% to 7.57%	2.98% to 5.00%	5.00% to 7.57%	2.35% to 5.00%

The following table presents the weighted average effective interest rate on the Company's debt obligations, including the impact on interest from interest rate derivatives designated as hedging instruments as well as amortization of debt discounts and debt issuance costs and costs associated with commitment fees on revolving facilities for the three and six months ended June 30, 2023 and 2022.

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Weighted average effective interest rate, including hedging instruments	5.05 %	4.49 %	4.83 %	4.50 %

Scheduled Debt Maturities

The following table presents the scheduled maturities of principal amounts of our debt obligations as of June 30, 2023:

	Convertible Bond Debt ⁽¹⁾	Global Ultraco Debt Facility – Revolving Facility ⁽²⁾	Global Ultraco Debt Facility – Term Facility	Total
Six months ending December 31, 2023	\$ —	\$ —	\$ 24,900	\$ 24,900
2024	104,119	—	49,800	153,919
2025	—	—	49,800	49,800
2026	—	16,230	49,800	66,030
2027	—	21,780	49,800	71,580
2028	—	86,990	63,750	150,740
	<u>\$ 104,119</u>	<u>\$ 125,000</u>	<u>\$ 287,850</u>	<u>\$ 516,969</u>

(1) This amount represents the aggregate principal amount of the Convertible Bond Debt outstanding that would be repaid, in cash, at the election of the Company, upon maturity.

(2) Represents amounts payable based on the amount outstanding under the Revolving Facility as of June 30, 2023 and the timing of contractual reductions in capacity of the Revolving Facility. The amount and timing of actual repayments may change as a result of additional future borrowings or repayments under the Revolving Facility.

Note 5. Derivative Instruments

The Company uses interest rate swaps to manage its exposure to interest rate risk on its debt. Generally, the Company enters into interest rate swaps with the objective of effectively converting debt from a floating-rate to a fixed-rate obligation. As of June 30, 2023, the Company's outstanding interest rate swaps were designated as hedging instruments and qualified as cash flow hedges.

The Company uses forward freight agreements ("FFAs") and bunker swaps to manage its exposure to changes in charter hire rates and market bunker prices, respectively. Generally, the Company enters into FFAs with the objective of effectively fixing charter hire rates for future charter transactions and the Company enters into bunker swaps with the objective of effectively fixing forecasted bunker transactions. The Company utilizes these derivative instruments to economically hedge these risks and does not designate them as hedging instruments.

For derivative instruments that are not designated as hedging instruments, changes in the fair value of the instruments and the gain or loss ultimately realized upon settlement of the derivative are reported in Realized and unrealized gain on derivative instruments, net in the Condensed Consolidated Statements of Operations.

As of June 30, 2023, the Company has International Swaps and Derivatives Association agreements with five financial institutions which contain netting provisions. In addition to a master agreement with the Company supported by a primary parent guarantee on either side, the Company also has associated credit support agreements in place with the one counterparty which, among other things, provide the circumstances under which either party is required to post eligible collateral when the market value of transactions covered by these agreements exceeds specified thresholds.

Interest rate swaps

In June 2023, the Company modified its then outstanding interest rate swap agreements to replace the underlying benchmark interest rate from LIBOR to SOFR with all other material terms remaining unchanged. As discussed in Note 2. Significant Accounting Policies and Pronouncements, the Company utilized certain expedients under ASU 2020-04 to account for these modifications as continuations of existing agreements which had no impact on our condensed consolidated financial statements.

As of June 30, 2023, the Company had the following outstanding interest rate swaps that were designated and qualified as cash flow hedges.

Range of Fixed Rates	Weighted Average Fixed Rate	Notional Amount Outstanding
0.62% to 0.85%	0.66%	\$ 212,850

The effect of these derivative instruments on the Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022 is as follows:

	Fair Value of Derivative Assets/(Liabilities)		
	Balance Sheet Location	June 30, 2023	December 31, 2022
Derivatives designated as hedging instruments			
Interest rate contracts - interest rate swaps			
	Fair value of derivative assets - current	\$ 8,434	\$ 8,479
	Fair value of derivative assets - noncurrent	6,331	8,184
		\$ 14,765	\$ 16,663

The effect of these instruments on the Condensed Consolidated Statements of Operations and the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2023 and 2022 is as follows:

Derivatives in Cash Flow Hedging Relationships	Gain/(Loss) Recognized in Other Comprehensive Income/(Loss)				Location of Gain/(Loss) Reclassified from Accumulated Other Comprehensive Income into Earnings	Gain/(Loss) Reclassified from Accumulated Other Comprehensive Income into Earnings			
	Three Months Ended		Six Months Ended			Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	Interest rate contracts								
Interest rate swaps	\$ 3,319	\$ 2,252	\$ 2,721	\$ 10,536	Interest expense	\$ 2,284	\$ 82	\$ 4,545	\$ (315)

Further information on the effect of these instruments on the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2023 and 2022 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Accumulated other comprehensive income, beginning balance	\$ 13,690	\$ 10,567	\$ 16,549	\$ 1,886
Gain recognized in Other Comprehensive Income/(Loss)	3,319	2,252	2,721	10,536
(Gain)/loss reclassified from Other Comprehensive Income/(Loss) into earnings	(2,284)	(82)	(4,545)	315
Accumulated other comprehensive income, ending balance	\$ 14,725	\$ 12,737	\$ 14,725	\$ 12,737

Of the amount recorded in Accumulated other comprehensive income as of June 30, 2023, \$8.6 million is expected to be reclassified into earnings within the next twelve months.

Forward freight agreements and bunker swaps

A summary of outstanding FFAs as of June 30, 2023 is as follows:

FFA Period	Average FFA Contract Price ⁽¹⁾	Number of Days Hedged
Quarter ending September 30, 2023 - Buy Positions	\$ 14,289	(720)
Quarter ending September 30, 2023 - Sell Positions	\$ 14,976	765
Quarter ending December 31, 2023 - Buy Positions	\$ 13,896	(705)
Quarter ending December 31, 2023 - Sell Positions	\$ 14,855	795

(1) Presented in whole dollars.

As of June 30, 2023, the Company had outstanding bunker swap agreements to purchase 7,350 metric tons of low sulphur fuel oil with prices ranging between \$469 and \$544 with contracts expiring between July and December 2023. The Company does not expect non-performance by any of the counterparties to the Company's bunker swap transactions.

The effect of these derivative instruments on the Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022 is as follows:

	Fair Value of Derivative Assets/(Liabilities)		
	Balance Sheet Location	June 30, 2023	December 31, 2022
Derivatives not designated as hedging instruments			
Commodity contracts - FFAs			
	Fair value of derivative assets - current	\$ 1,380	\$ —
		\$ 1,380	\$ —
	Fair value of derivative liabilities - current	\$ (8)	\$ (70)
		\$ (8)	\$ (70)
Commodity contracts - bunker swaps			
	Fair value of derivative liabilities - current	\$ —	\$ (93)
		\$ —	\$ (93)

The effect of these instruments on the Condensed Consolidated Statements of Operations, which is presented in Realized and unrealized gain on derivative instruments, net for the three and six months ended June 30, 2023 and 2022 is as follows:

	(Gain)/Loss Recognized in Earnings			
	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Derivatives not designated as hedging instruments				
Commodity contracts				
FFAs - realized (gain)/loss	\$ (900)	\$ 5,572	\$ (757)	\$ 3,799
Bunker swaps - realized loss/(gain)	130	(2,620)	120	(4,394)
	(770)	2,952	(637)	(595)
FFAs - unrealized (gain)/loss	(1,933)	(13,133)	(1,700)	1,119
Bunker swaps - unrealized (gain)/loss	(88)	291	(85)	(2,512)
	(2,021)	(12,842)	(1,785)	(1,393)
Realized and unrealized gain on derivative instruments, net	\$ (2,791)	\$ (9,890)	\$ (2,422)	\$ (1,988)

As of June 30, 2023, \$0.4 million and \$0.3 million of collateral was pledged related to outstanding FFAs and bunker swaps, respectively.

Note 6. Stockholders' Equity

Shareholder Rights Agreement

On June 22, 2023, the Company entered into a Rights Agreement (the "Rights Agreement") with Computershare Trust Company, N.A., a national banking corporation, as rights agent. In connection therewith, the Company's Board of Directors (the "Board") declared a dividend of one preferred share purchase right ("Right") for each outstanding share of the Company's Common Stock, \$0.01 par value. The dividend was payable on July 3, 2023 to shareholders of record as of the close of business on such date (the "Right Record Date"). In addition, one Right will automatically attach to each share of Common Stock issued between the Right Record Date and the date when the Rights become exercisable. The Rights will expire at the earlier of (i) 5:00 P.M., New York City time, on the third anniversary of the date of the declaration of the dividend of Rights and (ii) 5:00 P.M., New York City time, on the first anniversary of the date of the declaration of the dividend of Rights if Shareholder Approval (as defined in the Rights Agreement) has not been received prior to such time, unless such date is advanced or extended or unless the Rights are earlier redeemed or exchanged by the Board.

Each Right will allow its holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, \$0.01 par value ("Preferred Shares"), for \$180.00, subject to adjustment under certain conditions, once the Rights become exercisable.

Each one one-thousandth of a Preferred Share, if issued:

- will not be redeemable;
- will entitle the holder to quarterly dividend payments equal to the dividend paid on one share of Common Stock;
- will entitle the holder upon liquidation to receive either \$1.00 or an amount equal to the payment made on one share of Common Stock;
- will have one vote and vote together with the Common Stock, except as required by law; and
- if shares of Common Stock are exchanged via merger, consolidation or a similar transaction, will entitle the holder to a payment equal to the payment made on one share of Common Stock.

The Rights will not be exercisable until:

- 10 business days after the public announcement that a person or group has become an "Acquiring Person" by obtaining beneficial ownership of 15% or more of the outstanding Common Stock, or, if earlier;
- 10 business days (or a later date determined by the Board before any person or group becomes an Acquiring Person) after a person or group Commences (as defined in the Rights Agreement) a tender or exchange offer which, if completed, would result in that person or group becoming an Acquiring Person.

Common Stock Repurchase – Related Party

On June 22, 2023, the Company entered into an agreement to purchase 3,781,561 shares of Common Stock from OCM Opps EB Holdings Ltd. (the "Seller"), a related party, for \$58.00 per share, or an aggregate purchase price of \$219.3 million (the "Share Repurchase"). The Share Repurchase closed on June 23, 2023. The shares purchased, which comprised the Seller's entire ownership position of Common Stock as of the date of the Share Repurchase, represented 28% of the outstanding Common Stock as of that date and were immediately retired. The Company incurred \$3.5 million of fees and transaction costs with third parties in direct connection with the Share Repurchase.

Common Stock Repurchase Program

On October 4, 2021, the Company announced a share repurchase program under which the Company may purchase up to \$50.0 million of the Company's Common Stock. The timing, volume and nature of transactions under this program will be at the Board's discretion and may be made through open market transactions or privately negotiated transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. This program has no expiration date and may be suspended or terminated by the Company at any time without prior notice. As of June 30, 2023, no shares have been repurchased under this program.

Dividends

On March 2, 2023, the Board declared a cash dividend of \$0.60 per share to be paid on March 23, 2023 to shareholders of record at the close of business on March 15, 2023.

On May 4, 2023, the Board declared a cash dividend of \$0.10 per share to be paid on May 25, 2023 to shareholders of record at the close of business on May 17, 2023.

For the six months ended June 30, 2023, the Company paid \$10.0 million in dividends.

Note 7. Fair Value Measurements

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash, cash equivalents and restricted cash—Carrying values reported in the Condensed Consolidated Balance Sheets approximate fair value due to their highly liquid and short-term nature.

Collateral on derivatives—Carrying values reported in the Condensed Consolidated Balance Sheets approximate fair value due to their short-term nature.

Derivative assets and liabilities—The fair values of derivative assets and liabilities, which include interest rate swaps, FFAs and bunker swaps, are estimated using observable inputs for similar instruments as of the measurement date and standard valuation techniques to convert future amounts to a single present amount assuming that participants are motivated, but not compelled to transact.

Long-term Debt—The fair value of Convertible Bond Debt, which is traded in the over-the-counter market, is estimated based on quoted prices in markets that are not active on identical instruments. The carrying amount of the Term Facility under the Global Ultraco Debt Facility approximates its fair value, due to its variable interest rates.

The carrying values of other financial assets and liabilities (primarily accounts receivable, accounts payable and other accrued expenses) approximate their fair value due to their relative short-term nature.

The Company defines fair value, establishes a framework for measuring fair value and provides disclosures about fair value measurements. The fair value hierarchy for disclosure of fair value measurements is as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in markets that are not active or other observable inputs.
- Level 3 – Inputs that are unobservable.

		Fair Value	
June 30, 2023	Carrying Value	Level 1	Level 2
Assets			
Cash, cash equivalents and restricted cash	\$ 118,278	\$ 118,278	\$ —
Collateral on derivatives	676	676	—
Fair value of derivative assets – current	9,814	—	9,814
Fair value of derivative assets – noncurrent	6,331	—	6,331
Liabilities			
Global Ultraco Debt Facility ⁽¹⁾⁽²⁾	287,850	—	287,850
Convertible Bond Debt ⁽¹⁾⁽³⁾	104,119	—	160,489
Fair value of derivative liabilities – current	8	—	8

December 31, 2022	Carrying Value	Fair Value	
		Level 1	Level 2
Assets			
Cash, cash equivalents and restricted cash	\$ 189,754	\$ 189,754	\$ —
Collateral on derivatives	909	909	—
Fair value of derivative assets – current	8,479	—	8,479
Fair value of derivative assets – noncurrent	8,184	—	8,184
Liabilities			
Global Ultraco Debt Facility ⁽¹⁾⁽²⁾	237,750	—	237,750
Convertible Bond Debt ⁽¹⁾⁽³⁾	104,119	—	172,661
Fair value of derivative liabilities – current	163	—	163

(1) Carrying value represents outstanding principal amount and excludes debt discounts and debt issuance costs.

(2) Fair value is based on the required repayment to the lenders if the debt was discharged in full on June 30, 2023 and December 31, 2022, as applicable.

(3) Fair value is based on pricing data (including observable trade information) sourced from Bloomberg.com.

Note 8. Commitments and Contingencies

Legal Proceedings

The Company is involved in legal proceedings and may become involved in other legal matters arising in the ordinary course of its business, principally personal injury and property casualty claims. Generally, we expect that such claims would be covered by insurance, subject to customary deductibles. The Company evaluates these legal matters on a case-by-case basis to make a determination as to the impact, if any, on its business, liquidity, results of operations, financial condition or cash flows.

Certain routine commercial claims have been asserted against the Company that relate to contractual disputes with certain of our charterers. The nature of these disputes involve disagreements over losses claimed by charterers during or as a result of the performance of certain voyage charters, including but not limited to delays in the performance of the charters and off-hire during the charters. The related legal proceedings are at various stages of resolution.

In March 2021, the U.S. government began investigating an allegation that one of the Company's vessels may have improperly disposed of ballast water that entered the engine room bilges during a repair. The investigation of this alleged violation of environmental laws is ongoing, and although at this time we do not believe that this matter will have a material impact on the Company, our financial condition or results of operations, we cannot determine what penalties, if any, will be imposed. We have posted a surety bond as security for any potential fines, penalties or associated costs that may be incurred, and the Company is cooperating fully with the U.S. government in its investigation of this matter.

We have not been involved in any legal proceedings, other than as disclosed above, which we believe may have, or have had, a significant effect on our business, financial position, results of operations or liquidity, nor are we aware of any proceedings that are pending or threatened, other than as described above, which we believe may have a significant effect on our business, financial position and results of operations or liquidity. However, these proceedings, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

In accordance with U.S. GAAP, the Company accrues for contingent liabilities when it is probable that such a liability has been incurred and the amount of loss can be reasonably estimated. The Company evaluates its outstanding legal proceedings each quarter to assess its contingent liabilities and adjusts such liabilities, as appropriate, based on management's best judgment after consultation with counsel. The Company incurred no costs associated with contingent liabilities for the three and six months ended June 30, 2023 and incurred no costs and \$0.1 million in costs associated with contingent liabilities for the three and six months ended June 30, 2022, respectively. There is no assurance that the Company's contingent liabilities will not need to be adjusted in the future.

Note 9. Leases

Time charter-out contracts

Time charter-out contracts are accounted for as operating leases. The Company records revenue generated from time charter-out contracts on a straight-line basis over the term of the respective time charter agreements as Revenues, net in the Condensed Consolidated Statements of Operations. See Note 10. Revenue, for additional details.

A summary of lease payments expected to be received on fixed time charter-out contracts, net of commission, assuming no off-hire days, other than those related to scheduled interim or special surveys of the related vessel and excluding any voyage expenses associated with such contracts, as of June 30, 2023 is as follows:

Year:	Time Charter-Out Contracts
Remainder of 2023	\$ 19,673
2024	—
2025	—
2026	—
2027	—
Thereafter	—
	<u>\$ 19,673</u>

Time charter-in contracts

Time charter-in contracts are accounted for as operating leases. The Company records operating lease cost for time charter-in contracts as Charter hire expenses in the Condensed Consolidated Statements of Operations on a straight-line basis over the lease term. Due to the volatility of freight rates, the Company generally concludes that it is not reasonably certain to exercise any options to extend the lease term at lease commencement.

As of June 30, 2023, the Company chartered-in, on a long-term basis, five Ultramax vessels. Details of modifications of or new long-term time charter-in contracts for the six months ended June 30, 2023 are as follows:

On October 17, 2018, the Company entered into an agreement to charter-in a 62,487 dwt, 2016-built Ultramax vessel for two years. The hire rate for the first year was \$14,250 per day and the hire rate for the second year was \$15,250. The Company took delivery of the vessel in December 2018. In December 2019, the Company entered into a lease addendum which replaced the original lease's second year's hire rate with a new hire rate of \$11,600 per day from March 1, 2020 through July 31, 2021 and added an option to extend the lease term for an additional year at a hire rate of \$12,600 per day from August 1, 2021 through July 31, 2022. In May 2021, the Company exercised its option for the additional year. In March 2022, the Company entered into a lease addendum that extended the lease term at a hire rate of \$23,888 per day from August 1, 2022 through June 1, 2023 and added an option to extend the lease term at a hire rate of \$25,888 per day from June 2, 2023 through July 1, 2024. In March 2023, the Company entered into a lease addendum that replaced the hire rate from June 1, 2023 to May 1, 2024 from \$25,888 per day to \$17,500 per day and added an option to extend the lease term at a hire rate of \$19,500 per day from May 1, 2024 to April 1, 2025. The lease is expected to terminate in April 2025.

On September 6, 2021, the Company entered into an agreement to charter-in a 64,539 dwt, 2022-built Ultramax vessel for twelve months with an option to extend for an additional three months at a hire rate of \$11,250 per day plus 57.5% of the BSI and an option to extend for an additional year at a hire rate of \$10,750 per day plus 57.5% of the BSI. The Company took delivery of the vessel in May 2022. In March 2023, the Company entered into a lease addendum that extended the lease term for twelve months at a hire rate of \$8,500 plus 57.5% of the BSI and added an option to extend the lease term for an additional twelve months at a hire rate of \$9,500 plus 57.5% of the BSI. The lease is expected to terminate in May 2025.

Office leases

Office leases are accounted for as operating leases. The Company records operating lease cost for office leases as General and administrative expenses in the Condensed Consolidated Statements of Operations.

A summary of Operating lease right-of-use assets and operating lease liabilities balances, by asset type, and certain additional quantitative information related to the Company's operating leases as of June 30, 2023 and December 31, 2022 is as follows:

	June 30, 2023	December 31, 2022
Operating lease right-of-use assets		
Time charter-in contracts greater than 12 months	\$ 11,980	\$ 19,116
Office leases	3,492	3,890
	<u>\$ 15,472</u>	<u>\$ 23,006</u>
Current portion of operating lease liabilities		
Time charter-in contracts greater than 12 months	\$ 13,629	\$ 21,328
Office leases	645	717
	<u>\$ 14,274</u>	<u>\$ 22,045</u>
Noncurrent portion of operating lease liabilities		
Time charter-in contracts greater than 12 months	\$ —	\$ —
Office leases	2,847	3,173
	<u>\$ 2,847</u>	<u>\$ 3,173</u>
Weighted average remaining lease term (in years)		
Time charter-in contracts greater than 12 months	0.6	0.6
Office leases	4.9	4.7
Weighted average discount rate		
Time charter-in contracts greater than 12 months	6.5 %	6.0 %
Office leases	7.1 %	6.9 %

A summary of the components of the Company's lease expenses and sub-lease income for the three and six months ended June 30, 2023 and 2022 is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Operating lease cost				
Time charter-in contracts greater than 12 months	\$ 6,708	\$ 6,866	\$ 12,820	\$ 12,438
Office leases	216	212	430	409
Short-term lease cost				
Time charter-in contracts less than 12 months	5,019	14,419	11,326	31,558
Total lease cost	<u>\$ 11,943</u>	<u>\$ 21,497</u>	<u>\$ 24,576</u>	<u>\$ 44,405</u>
Sublease income, gross				
Time charter-in contracts greater than 12 months ⁽¹⁾	<u>\$ 6,744</u>	<u>\$ 8,344</u>	<u>\$ 13,160</u>	<u>\$ 16,670</u>

(1) Sublease income on time charter-in contracts is recorded in Revenues, net on the Condensed Consolidated Statements of Operations.

A summary of cash flow information related to the Company's leases for the six months ended June 30, 2023 and 2022 is as follows:

	Six Months Ended	
	June 30, 2023	June 30, 2022
Cash paid for operating leases with lease terms greater than 12 months	\$ 14,607	\$ 12,847
Non-cash activities		
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 9,187	\$ 29,942

A summary of total lease payments on an undiscounted basis for operating lease liabilities, by asset type, as of June 30, 2023 is as follows:

	Time charter-in contracts greater than 12 months	Office leases	Total Operating leases
Year:			
Remainder of 2023	\$ 10,065	\$ 439	\$ 10,504
2024	3,745	874	4,619
2025	—	871	871
2026	—	871	871
2027	—	574	574
Thereafter	—	500	500
	13,810	4,129	17,939
Implied interest	(181)	(637)	(818)
Total operating lease liabilities	\$ 13,629	\$ 3,492	\$ 17,121

Note 10. Revenue

Voyage charters

In a voyage charter contract, the charterer hires the vessel to transport a specific agreed-upon cargo for a single voyage, which may contain multiple load ports and discharge ports. The consideration in such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charter party generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The voyage contract generally has standard payment terms of 95% freight paid within three days after completion of loading. The voyage charter party generally has a "demurrage" or "despatch" clause. As per this clause, the charterer reimburses the Company for any potential delays exceeding the allowed laytime at the ports visited which is recorded as demurrage revenue. Conversely, the charterer is given credit if the loading/discharging activities happen within the allowed laytime known as despatch, resulting in a reduction in revenue.

The voyage contracts are considered service contracts which fall under the provisions of ASC 606, *Revenue Recognition*, because the Company, as the shipowner, retains the control over the operations of the vessel such as directing the routes taken or the vessel speed. The voyage contracts generally have variable consideration in the form of demurrage or despatch. The amount of revenue earned as demurrage, net of despatch incurred, for the three and six months ended June 30, 2023 was \$1.0 million and \$2.6 million, respectively. The amount of revenue earned as demurrage, net of despatch incurred, for the three and six months ended June 30, 2022 was \$7.0 million and \$18.7 million, respectively.

The following table shows the revenues earned from time charters and voyage charters for the three and six months ended June 30, 2023 and 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Time charters ⁽¹⁾	\$ 56,678	\$ 101,649	\$ 106,772	\$ 179,623
Voyage charters	44,728	97,046	99,832	203,470
	<u>\$ 101,406</u>	<u>\$ 198,695</u>	<u>\$ 206,604</u>	<u>\$ 383,093</u>

(1) See Note 9. Leases, for a description of revenues earned from time charters.

Contract costs

In a voyage charter contract, the Company bears all voyage related costs such as fuel costs, port charges and canal tolls. Costs directly related to a contract that are incurred prior to commencement of loading cargo, primarily bunkers, are recognized as an asset and are expensed on a straight-line basis as the related performance obligation is satisfied. As of June 30, 2023 and December 31, 2022, the Company recorded \$0.4 million and \$0.5 million, respectively, of contract fulfillment costs in Other current assets in the Condensed Consolidated Balance Sheets.

Note 11. Net Income per Common Share

For the three and six months ended June 30, 2023 and 2022, Net income is equal to Net income available to common shareholders.

For the three and six months ended June 30, 2023 and 2022, the Convertible Bond Debt is not considered a participating security and is therefore not included in the computation of Basic net income per share. Additionally, the Company determined that as it relates to the Convertible Bond Debt, it does not overcome the presumption of share settlement, and therefore, the Company applied the if-converted method and included the potential shares to be issued upon conversion of Convertible Bond Debt in the calculation of Diluted net income per share, unless the impact of such potential shares is anti-dilutive.

The following table presents Basic and Diluted net income per share for the three and six months ended June 30, 2023 and 2022:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(In thousands, except share and per share data)				
Net income	\$ 18,026	\$ 94,453	\$ 21,228	\$ 147,527
Weighted Average Shares - Basic	12,734,230	12,988,200	12,892,793	12,981,202
Effect of dilutive securities:				
Convertible Bond Debt	3,242,286	3,254,971	3,242,286	3,254,971
Stock awards and options	82,090	133,346	88,762	137,285
Dilutive potential common shares	<u>3,324,376</u>	<u>3,388,317</u>	<u>3,331,048</u>	<u>3,392,256</u>
Weighted Average Shares - Diluted	16,058,606	16,376,517	16,223,841	16,373,458
Basic net income per share	\$ 1.42	\$ 7.27	\$ 1.65	\$ 11.36
Diluted net income per share	\$ 1.21	\$ 5.77	\$ 1.48	\$ 9.01

The following table presents a summary of potentially dilutive securities that were not included in the computation of Diluted net income per share for the three and six months ended June 30, 2023 and 2022 because to do so would have been anti-dilutive:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Stock awards and options	94,942	17,661	55,572	17,661

Note 12. Stock Incentive Plans

On December 15, 2016, the Company's shareholders approved the Eagle Bulk Shipping Inc. 2016 Equity Compensation Plan (the "2016 Plan") and the Company registered 764,087 shares of common stock for potential issuance under the 2016 Plan. On June 7, 2019, the Company's shareholders approved an amendment and restatement of the 2016 Plan, which increased the number of shares reserved under the 2016 Plan by an additional 357,142 shares to a maximum of 1,121,229 shares of common stock. On June 14, 2022, the Company's shareholders approved a second amendment and restatement of the 2016 Plan, which increased the number of shares reserved under the 2016 Plan by an additional 300,000 shares to a maximum of 1,421,229 shares of common stock. The 2016 Plan permits the granting of restricted stock, unrestricted stock, restricted stock units ("RSUs"), performance condition awards, incentive stock options, non-qualified stock options, stock appreciation rights, dividend equivalents and other equity-based or equity-related awards (collectively, "Awards").

A summary of restricted stock and RSU activity under the 2016 Plan for the six months ended June 30, 2023 is as follows:

	Number of Restricted Shares and RSUs	Weighted Average Grant Date Fair Value	Aggregate Fair Value (in millions)
Unvested awards as of December 31, 2022	323,128	\$ 45.10	
Granted	95,392	\$ 55.90	
Vested	(117,880)	\$ 41.26	
Forfeited	(184)	\$ 46.24	
Unvested awards as of June 30, 2023	300,456	\$ 50.03	\$ 14.4

The fair value as of the respective vesting dates of restricted stock and RSUs for the six months ended June 30, 2023 was \$5.9 million. The majority of restricted stock and RSUs that vested during the six months ended June 30, 2023 were net share settled. For the six months ended June 30, 2023, 30 thousand shares were withheld by the Company and \$1.7 million was paid to taxing authorities for employee tax obligations.

As of June 30, 2023 and December 31, 2022, there were no vested or unvested options outstanding under the 2016 Plan.

Stock-based compensation expense for all stock awards, units and options included in General and administrative expenses is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Stock-based compensation expense	\$ 2,155	\$ 1,605	\$ 4,010	\$ 3,092

Stock-based compensation expense related to unvested awards yet to be recognized as of June 30, 2023 totaled \$9.3 million and is expected to be recognized, on a weighted average basis, over 2.2 years.

Note 13. Supplemental Cash Flow Information

Cash paid for interest for the six months ended June 30, 2023 and 2022 totaled \$11.2 million and \$7.1 million, respectively.

Cash paid/(received) from interest rate swap agreements for the six months ended June 30, 2023 and 2022 totaled \$(4.6) million and \$0.5 million, respectively.

A summary of non-cash investing and financing activities for the six months ended June 30, 2023 and 2022 is as follows:

	Six Months Ended	
	June 30, 2023	June 30, 2022
Accruals and accounts payable for the purchase of BWTS	\$ 435	\$ 3,010
Accruals and accounts payable for transaction costs in connection with repurchase of Common Stock	1,622	—
Accruals for dividends payable	221	1,237
Accruals and accounts payable for the purchase of vessels and vessel improvements	55	6

Note 14. Subsequent Events

On August 3, 2023, the Company's Board of Directors declared a cash dividend of \$0.58 per share to be paid on or about August 24, 2023 to shareholders of record at the close of business on August 16, 2023. The aggregate amount of the dividend is expected to be approximately \$5.6 million, which the Company anticipates will be funded from cash on hand at the time the payment is to be made.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the Company's financial condition and results of operations for the three and six months ended June 30, 2023 and 2022. This section should be read in conjunction with the condensed consolidated financial statements included elsewhere in this report and the notes to those financial statements and the audited consolidated financial statements and the notes to those financial statements for the fiscal year ended December 31, 2022, which were included in our Annual Report on Form 10-K, filed with the SEC on March 10, 2023 (the "Annual Report"). For further discussion regarding our results of operations for the three and six months ended June 30, 2022 as compared to the three and six months ended June 30, 2021, please refer to Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the three and six months ended June 30, 2022. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs and expected performance. We caution that assumptions, expectations, projections, intentions or beliefs about future events may, and often do, vary from actual results and the differences can be material. Please see "Cautionary Statement Regarding Forward-Looking Statements."

This discussion may also include statistical data regarding the global drybulk industry, including fleet size, fleet age and order book. We generated some of this data internally, and other data was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this Quarterly Report on Form 10-Q.

All dollar amounts are stated in United States ("U.S.") dollars unless otherwise noted. Certain numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals or percentages may exist due to rounding.

Business Overview

Eagle Bulk Shipping Inc. ("Eagle" or the "Company") is a U.S.-based, fully integrated shipowner-operator, providing global transportation solutions to a diverse group of customers including miners, producers, traders and end users. Headquartered in Stamford, Connecticut, with offices in Singapore and Copenhagen, the Company focuses exclusively on the versatile midsize drybulk vessel segment and owns one of the largest fleets of Supramax/Ultramax vessels in the world. The Company performs all management services in-house (strategic, commercial, operational, technical, and administrative) and employs an active management approach to fleet trading with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. Typical cargoes we transport include both major bulk cargoes, such as iron ore, coal and grain and minor bulk cargoes such as fertilizer, steel products, petcoke, cement, and forest products.

As of June 30, 2023, we owned and operated a modern fleet of 53 Supramax/Ultramax dry bulk vessels (one of which, the Sankaty Eagle, is classified as held for sale), with an aggregate carrying capacity of 3.22 million dwt and an average age of 10.1 years.

In addition to its owned fleet, the Company charters-in third-party vessels on both a short-term and long-term basis. As of June 30, 2023, the Company had five Ultramax vessels on a long-term charter-in basis, with remaining lease terms ranging from two months to ten months.

We carry out the commercial, technical and strategic management of our fleet through our wholly-owned subsidiary, Eagle Bulk Management LLC, a Marshall Islands limited liability company which maintains its principal executive offices in Stamford, Connecticut.

Corporate Information

We maintain our principal executive offices at 300 First Stamford Place, 5th Floor, Stamford, Connecticut 06902. Our telephone number at that address is (203) 276-8100. Our website address is www.eagleships.com. Information contained on our website does not constitute part of this Quarterly Report on Form 10-Q and is not incorporated by reference to the Quarterly Report on Form 10-Q.

Business Strategy

- Focus on the most versatile drybulk vessel segment

We focus on owning and operating vessels within the midsize Supramax/Ultramax segment. We consider this vessel segment to be the most versatile amongst the various drybulk asset classes due to the optimal size and specifications of Supramax/Ultramax ships, which allows us to carry the most diversified cargo mix when compared to other sizes of drybulk carriers. With a size ranging from 50,000 to 65,000 dwt and a length of approximately 200 meters, Supramax/Ultramax vessels are able to accommodate large cargo quantities and call on the majority of ports around the globe. In addition, these vessels are equipped with onboard cranes and grabs, giving them the ability to load and discharge cargoes without the need for shore-based port equipment/infrastructure. We believe the versatility and flexibility of Supramax/Ultramax vessels provide for improved risk-adjusted returns throughout the cycles.

- Employ an active management strategy for fleet trading

We employ an active management strategy for fleet employment with the objective of optimizing revenue performance and maximizing earnings on a risk-managed basis. Through the execution of various commercial strategies employed across our global trading desks in the United States, Europe and Asia, the Company has been able to achieve optimal TCE (as defined herein) results and outperform the relevant market index on a consistent basis.

- Execute on fleet renewal and growth

Since 2016, and through the date of this Quarterly Report, we have executed on a comprehensive fleet renewal program totaling 58 vessel transactions. We have acquired 33 modern vessels and sold 25 of our oldest and least-efficient vessels. We believe these transactions have vastly improved our fleet makeup, enabling us to generate incremental revenue on a per ship basis; we have been able to maintain our fleet age profile at an optimized level, increase our cargo-carrying capacity per ship and improve our fleet emissions profile (as measured by fuel consumption per dwt).

- Perform technical management in-house

We perform all technical management services relating to vessel maintenance, vessel repairs and crewing.

- Implement a prudent approach to balance sheet management

We believe the long-term success of our Company is contingent on maintaining a prudent approach to balance sheet management, including working capital optimization, diversifying capital sources, lowering cost of capital, limiting interest rate exposure and optimizing the debt profile.

- Emphasize Environmental, Social and Governance (“ESG”) factors

We published our first comprehensive ESG Sustainability Report in 2020. The document was prepared in accordance with the Marine Transportation Framework, established by the Sustainability Accounting Standards Board. Our reports are available for download on our company website.

Business Outlook

The impact of recent developments in Ukraine

As a result of the conflict between Russia and Ukraine, the U.S., EU and United Kingdom, together with numerous other countries, have imposed significant sanctions on persons and entities associated with Russia and Belarus, as well as comprehensive sanctions on certain areas within the Donbas region of Ukraine, and such sanctions apply to entities owned or controlled by such designated persons or entities. This conflict has become a multi-year war and humanitarian crisis. While it is difficult to estimate the impact of this conflict and current or future sanctions on the Company’s business and financial position, these events and related sanctions could adversely impact the Company’s operations. In the near term, we have seen, and expect to continue to see, increased volatility in both Russian and Ukrainian exports in the Black Sea region, as well as Russian exports in the Baltic and Far East regions due to these geopolitical events. In addition, the volatility of market prices for fuel has increased as a result of related supply disruptions from this conflict. Continued volatility in fuel prices could have an unpredictable impact on the Company’s operations and liquidity.

The conflict between Russia and Ukraine may also impact our ability to continue to source and retain crew from these countries. In response to this risk, we have established and may expand relationships with manning agencies outside of Russia and Ukraine, including in Asia. We have incurred and expect to continue to incur increased operating expenses related to Russian and Ukrainian crew procurement, travel costs to repatriate Russian and Ukrainian crew members on board our vessels and to expatriate crew members sourced from other regions. In response to this risk, the Company recruited one new third-party manning agency during 2022 and another during 2023 in order to diversify our crew nationality exposure and increase our sourcing from the Philippines.

For more information regarding the risks relating to the conflict between Russia and Ukraine, including economic sanctions levied as a result of it, see Part I, Item 1A, “Risk Factors” of the Annual Report. The conflict between Russia and Ukraine may impact our ability to retain and source crew, and in turn, could materially and adversely affect our operating results.

Operations

We carry out the commercial, technical and strategic management of our fleet through our wholly-owned subsidiary, Eagle Bulk Management LLC, a Marshall Islands limited liability company, which maintains its principal executive offices in Stamford, Connecticut. We also maintain offices in Copenhagen (Denmark) and Singapore.

The two central aspects to the operation of our fleet include:

- Commercial operations, which involve chartering and operating a vessel; and
- Technical operations, which involve maintaining, crewing and repairing a vessel.

Each of the Company’s vessels serve the same type of customer, have similar operation and maintenance requirements, operate in the same regulatory environment, and are subject to similar economic characteristics. Based on this, the Company has determined that it operates in one reportable segment which is engaged in the ocean transportation of drybulk cargoes worldwide through the ownership and operation of drybulk vessels.

Commercial Management

We perform the commercial management of our fleet, including obtaining employment for our vessels and maintaining relationships with the charterers of our vessels. We have three offices across the globe located in the U.S., Europe and Asia, which allows for 24-hour market coverage. We believe that due to our management team’s experience in operating drybulk vessels, we have access to a broad range of charterers and can employ our fleet efficiently in diverse market conditions allowing us to achieve high utilization rates.

Being an active owner-operator means effectively seeking to operate our own vessels when possible, as compared with time chartering them to other operators, all with a view toward achieving higher-than-market net charter hire income. In doing so, we believe we can take advantage of rapidly changing market conditions and obtain better operational efficiencies from our fleet.

Technical Management

We have established in-house technical management capabilities, through which we provide technical management services to all vessels in our fleet. Technical management includes managing day-to-day operation of the vessel and machinery; performing general maintenance; ensuring regulatory and classification society compliance; supervising the general efficiency of the vessel; arranging the hire of qualified officers and crew; planning, arranging and supervising drydocking and repairs; purchasing supplies, spare parts, lubes and new equipment; and appointing supervisors and technical consultants.

Value of Assets and Cash Requirements

The replacement costs of comparable new vessels may be above or below the book value of our fleet. The market value of our fleet may be below book value when market conditions are weak and exceed book value when markets are strong. In common with other shipowners, we may consider asset redeployment which at times may include the sale of vessels at less than their book value.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations is based upon our unaudited interim condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP” or “GAAP”). The preparation of the financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our financial statements. Significant estimates include fair values of long-lived assets (primarily vessels and operating lease right-of-use assets), impairment of long-lived assets (primarily vessels and operating lease right-of-use assets), stock-based compensation and financial instruments (primarily derivative instruments and Convertible Bond Debt (as defined herein)), residual values of vessels, useful lives of vessels and estimated losses on accounts receivable. Actual results could differ from those estimates.

Critical accounting policies are those that are most important to the portrayal of the Company’s financial condition and results of operations and require subjective or complex judgments. Our unaudited interim condensed consolidated financial statements do not include all of the information on critical accounting policies normally included in consolidated financial statements prepared in accordance with U.S. GAAP. Accordingly, a description of our critical accounting policies, which can be found in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations included in the Annual Report, should be read in conjunction with the condensed consolidated financial statements and the notes thereto included in the Company’s Quarterly Reports on Form 10-Q. There have been no material changes from the “Critical Accounting Policies” disclosed in the Annual Report, except as follows.

Effective January 1, 2023, we increased our estimated vessel scrap value from \$300 per lwt to \$400 per lwt. This change was driven by increases in 15-year average scrap price trends sourced from a third-party data provider. The change in the estimated scrap value will result in a decrease in depreciation expense over the remaining life of our vessel assets. We expect depreciation to decrease by approximately \$4.0 million for the year ended December 31, 2023 solely as a result of the prospective change in this estimate.

Results of Operations for the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022:

Fleet Utilization

We consider the following fleet utilization measures important to understanding and analyzing our results of operations:

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Ownership Days	4,805	4,823	9,616	9,593
Owned Available Days	4,502	4,574	9,083	9,011

In order to understand our discussion of our results of operations, it is important to understand the meaning of the following terms used in our analysis and the factors that influence our results of operations.

- **Ownership days:** We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
- **Owned available days:** We define owned available days as the number of ownership days less the aggregate number of days that our owned vessels are off-hire due to vessel familiarization upon acquisition, repairs, vessel improvements or special surveys and other reasons which prevent the vessel from performing under a charter party in a period. The shipping industry uses owned available days to measure the number of days in a period during which vessels should be capable of generating revenues.

TCE (Non-GAAP Measure)

Shipping revenues are highly sensitive to patterns of supply and demand for vessels of the size and design configurations owned and operated by a company and the trades in which those vessels operate. In the drybulk sector of the shipping industry, rates for the transportation of drybulk cargoes such as ores, grains, steel, fertilizers, and similar commodities, are determined by market forces such as the supply and demand for such commodities, the distance that cargoes must be transported, and the number of vessels available or expected to be available at the time such cargoes need to be transported. The number of vessels is affected by newbuilding deliveries and by the removal of existing vessels from service, principally due to scrapping.

The mix of charters between voyage charters and time charters also affects revenues. Because the mix between voyage charters and time charters significantly affects shipping revenues and voyage expenses, vessel revenues are benchmarked based on time charter equivalent (“TCE”), which is a non-GAAP measure.

TCE is commonly used in the shipping industry primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts. The Company defines TCE as revenues, net less voyage expenses and charter hire expenses, adjusted for realized gains/(losses) on FFAs and bunker swaps, the subtotal of which is divided by the number of owned available days. TCE provides additional meaningful information in conjunction with Revenues, net, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their performance. The Company’s TCE should not be considered an alternative to net income/(loss), operating income/(loss), cash flows provided by/(used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. The Company’s calculation of TCE may not be comparable to those reported by other companies.

The following table represents the reconciliation of TCE, a non-GAAP measure, from Revenues, net as recorded in the accompanying Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022.

(in thousands, except for Owned available days and TCE data)	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues, net	\$ 101,406	\$ 198,695	\$ 206,604	\$ 383,093
Less:				
Voyage expenses	(25,471)	(36,290)	(58,946)	(79,917)
Charter hire expenses	(11,726)	(21,285)	(24,146)	(43,996)
Realized gain/(loss) on FFAs and bunker swaps, net	770	(2,952)	637	596
	\$ 64,979	\$ 138,168	\$ 124,149	\$ 259,776
Owned available days	4,502	4,574	9,083	9,011
TCE	\$ 14,434	\$ 30,207	\$ 13,669	\$ 28,829

Net income

For the three months ended June 30, 2023, the Company reported net income of \$18.0 million, or basic and diluted net income per share of \$1.42 and \$1.21, respectively. For the comparable quarter of 2022, the Company reported net income of \$94.5 million, or basic and diluted net income per share of \$7.27 and \$5.77, respectively.

For the six months ended June 30, 2023, the Company reported net income of \$21.2 million, or basic and diluted net income per share of \$1.65 and \$1.48, respectively. For the six months ended June 30, 2022, the Company reported net income of \$147.5 million, or basic and diluted net income per share of \$11.36 and \$9.01, respectively.

Revenues

Our revenues are derived from time and voyage charters and our revenues are driven primarily by the number of vessels in our fleet, the number of days during which our vessels operate and the net charter hire that our vessels earn under charters, which, in turn, are affected by a number of factors, including:

- the duration of our charters;
- our decisions relating to vessel acquisitions and disposals;
- the amount of time that we spend positioning our vessels;
- the amount of time that our vessels spend in drydock undergoing repairs;
- maintenance and upgrade work;
- the age, condition and specifications of our vessels;
- levels of supply and demand in the drybulk shipping industry; and
- other factors affecting spot freight rates for drybulk carriers.

Revenues, net for the three months ended June 30, 2023 were \$101.4 million compared to \$198.7 million for the comparable quarter of 2022. Revenues, net decreased \$97.3 million primarily due to lower rates on both time and voyage charters, driven by a decline in the drybulk market.

Revenues, net for the six months ended June 30, 2023 were \$206.6 million compared to \$383.1 million for the six months ended June 30, 2022. Revenues, net decreased \$176.5 million primarily due to lower rates on both time and voyage charters, driven by a decline in the drybulk market.

Voyage expenses

To the extent that we employ our vessels on voyage charters, we incur expenses that include but are not limited to bunkers, port charges, canal tolls and cargo handling operations, as these expenses are borne by the vessel owner on voyage charters. As is common in the shipping industry, we pay commissions ranging from 1.25% to 5.00% of the total daily charter hire rate of each charter to unaffiliated ship brokers and in-house brokers associated with the charterers, depending on the number of brokers involved with arranging the charter. We record such broker commissions as voyage expenses.

Voyage expenses for the three months ended June 30, 2023 were \$25.5 million compared to \$36.3 million for the comparable quarter of 2022. Voyage expenses decreased \$10.8 million primarily due to a \$7.4 million reduction in bunker consumption expenses due to a decrease in bunker prices, a \$2.3 million reduction in port expenses due to a decrease in voyage charters and a \$1.1 million decrease in broker commissions due to lower revenues.

Voyage expenses for the six months ended June 30, 2023 were \$58.9 million compared to \$79.9 million for the six months ended June 30, 2022. Voyage expenses decreased \$21.0 million primarily due to a \$10.5 million reduction in bunker consumption expenses due to a decrease in bunker prices, a \$8.3 million reduction in port expenses due to a decrease in voyage charters and a \$2.2 million decrease in broker commissions due to lower revenues.

Vessel operating expenses

Vessel operating expenses include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores and related inventory, tonnage taxes, pre-operating costs associated with the delivery of acquired vessels, including providing the newly acquired vessels with initial provisions and stores, discretionary spending associated with hold and hull upgrades and other miscellaneous expenses.

Vessel operating expenses for the three months ended June 30, 2023 were \$31.0 million compared to \$27.2 million for the comparable quarter of 2022. Vessel operating expenses increased \$3.8 million due to a \$3.8 million increase in costs primarily driven by certain repairs and discretionary spending on upgrades to six vessels, including newly acquired ships and a \$0.9 million increase in crewing costs driven by higher compensation and increased crew changes as a result of crewing manager transitions, partially offset by a \$0.5 million decrease in lube costs driven by lower purchase volume.

Vessel operating expenses for the six months ended June 30, 2023 were \$62.3 million compared to \$55.1 million for the six months ended June 30, 2022. Vessel operating expenses increased \$7.1 million as a result of higher ownership days and due to a \$4.5 million increase in costs driven by certain repairs and discretionary spending on upgrades to six vessels, including newly acquired ships and a \$3.3 million increase in crewing costs driven by higher compensation and increased crew changes as a result of crewing manager transitions, partially offset by a \$0.5 million decrease in lube costs driven by lower purchase volume.

Charter hire expenses

Charter hire expenses for the three months ended June 30, 2023 were \$11.7 million compared to \$21.3 million for the comparable quarter of 2022. Charter hire expenses decreased \$9.6 million primarily due to decreases in both charter hire rates and chartered-in days related to a decline in the drybulk market.

Charter hire expenses for the six months ended June 30, 2023 were \$24.1 million compared to \$44.0 million for the six months ended June 30, 2022. Charter hire expenses decreased \$19.9 million primarily due to decreases in both charter hire rates and chartered-in days related to a decline in the drybulk market.

Chartered-in days, which is the aggregate number of days in a period during which the Company chartered-in vessels, for the three months ended June 30, 2023 and 2022 were 782 and 1,142 days, respectively. Chartered-in days for the six months ended June 30, 2023 and 2022 were 1,726 and 2,102, respectively.

Depreciation and amortization

We depreciate the cost of our vessels on a straight-line basis over the expected useful life of each vessel. Depreciation is based on the cost of the vessel less its estimated residual value. We estimate the useful life of our vessels to be 25 years from the date of initial delivery from the shipyard to the original owner. We estimate the scrap rate to be \$400 per lwt to compute each vessel's residual value.

We amortize drydocking costs on a straight-line basis over the period through the date the next drydocking is required to become due, generally 30 months for vessels that are 15 years old or more and 60 months for vessels that are less than 15 years old.

Depreciation and amortization for the three months ended June 30, 2023 was \$14.8 million compared to \$15.3 million for the comparable quarter of 2022. Depreciation and amortization decreased \$0.4 million primarily due to a \$1.0 million decrease in depreciation due to a change in our estimated vessel scrap value from \$300 per lwt to \$400 per lwt, effective January 1, 2023, partially offset by a \$0.4 million increase in depreciation from the net impact of vessels acquired and sold during the respective periods.

Depreciation and amortization for the six months ended June 30, 2023 was \$29.6 million compared to \$29.8 million for the six months ended June 30, 2022. Depreciation and amortization decreased \$0.3 million primarily due to a \$2.0 million decrease in depreciation due to a change in our estimated vessel scrap value from \$300 per lwt to \$400 per lwt, effective January 1, 2023, partially offset by a \$0.7 million increase in depreciation from the net impact of vessels acquired and sold during the respective periods and a \$0.7 million increase in deferred drydocking cost amortization due to higher drydocking expenditures and a \$0.2 million increase in depreciation driven by an increase in installed vessel improvements.

General and administrative expenses

Our general and administrative expenses include onshore vessel administration related expenses, such as legal and professional expenses, administrative and other expenses including payroll and expenses relating to our executive officers and office staff, office rent and expenses, directors fees, and directors and officers insurance. General and administrative expenses also include stock-based compensation expenses.

General and administrative expenses for the three months ended June 30, 2023 were \$11.3 million compared to \$9.9 million for the comparable quarter of 2022. Excluding stock-based compensation expense of \$2.2 million and \$1.6 million for the three months ended June 30, 2023 and 2022, respectively, general and administrative expenses for the three months ended June 30, 2023 were \$9.1 million compared to \$8.3 million for the comparable quarter of 2022. General and administrative expenses increased \$1.4 million primarily due to a \$0.9 million increase in employee-related costs and a \$0.6 million increase in stock-based compensation expense.

General and administrative expenses for the six months ended June 30, 2023 were \$22.2 million compared to \$19.9 million for the six months ended June 30, 2022. Excluding stock-based compensation expense of \$4.0 million and \$3.1 million for the six months ended June 30, 2023 and 2022, respectively, general and administrative expenses for the six months ended June 30, 2023 were \$18.2 million compared to \$16.9 million for the six months ended June 30, 2022. General and administrative expenses increased \$2.3 million primarily due to a \$0.9 million increase in stock-based compensation expense, a \$0.9 million increase in employee-related costs and other small increases across professional fees, corporate travel and office expenses.

Other operating expense

Other operating expense for the three months ended June 30, 2023 and 2022 was \$0.1 million and less than \$0.1 million, respectively.

Other operating expense for each of the six months ended June 30, 2023 and 2022 was \$0.2 million.

Gain on sale of vessels

For the three months ended June 30, 2023, the Company recorded a gain on the sale of the vessels Montauk Eagle and Newport Eagle of \$11.6 million.

For the six months ended June 30, 2023, the Company recorded a gain on the sale of the vessels Jaeger, Montauk Eagle and Newport Eagle of \$14.9 million.

Interest expense

Interest expense for the three months ended June 30, 2023 and 2022 was \$4.4 million and \$4.3 million, respectively. Interest expense increased \$0.1 million due to higher interest rates on amounts outstanding under the Global Ultraco Debt Facility, partially offset by the impact of interest rate hedging instruments.

Interest expense for the six months ended June 30, 2023 and 2022 was \$8.3 million and \$8.8 million, respectively. Interest expense decreased \$0.5 million due to lower average outstanding principal balances driven by principal repayments and the impact of interest rate hedging instruments, partially offset by the impact of higher interest rates on amounts outstanding under the Global Ultraco Debt Facility.

The Company entered into certain interest rate swap agreements in October 2021 to fix the interest rate exposure on then-outstanding term loans under the Global Ultraco Debt Facility. As of June 30, 2023, \$212.9 million of the \$287.9 million of aggregate principal amount of term loans outstanding under the Global Ultraco Debt Facility are hedged through these swaps, which average 66 basis points and which largely insulate the Company from the effect of a rising interest rate environment.

Interest income

Interest income for the three months ended June 30, 2023 and 2022 was \$1.8 million and \$0.2 million, respectively. Interest income increased primarily due to higher interest rates on the Company's cash balances.

Interest income for the six months ended June 30, 2023 and 2022 was \$3.7 million and \$0.2 million, respectively. Interest income increased primarily due to higher interest rates on the Company's cash balances.

Realized and unrealized gain on derivative instruments, net

Realized and unrealized gain on derivative instruments, net for the three months ended June 30, 2023 was \$2.8 million compared to \$9.9 million for the comparable quarter of 2022. The realized and unrealized gain on derivative instruments, net decreased \$7.1 million due to market movements as well as lower FFA and bunker swap activity.

Realized and unrealized gain on derivative instruments, net for the six months ended June 30, 2023 was \$2.4 million compared to \$2.0 million for the six months ended June 30, 2022. The realized and unrealized gain on derivative instruments, net increased \$0.4 million due to market movements as well as lower FFA and bunker swap activity. Refer to Note 5. Derivative Instruments, to the condensed consolidated financial statements for further information.

Effects of Inflation

The Company believes that its business benefits during periods of elevated inflation and positive demand growth, as higher charter rates and net revenues more than offset increases in costs relating to vessel operating expenses, drydocking, and general and administrative expenses.

Liquidity and Capital Resources

Our principal sources of funds include operating cash flows and borrowings under long-term debt and revolving credit facilities. Our principal uses of funds include (i) capital expenditures to establish and grow our fleet, maintain the quality and efficiency of our vessels and comply with international shipping standards and environmental laws and regulations, (ii) funding working capital requirements and (iii) making principal and interest payments on our debt.

Our ability to generate sufficient cash depends on many factors, some of which are outside of our control. For additional discussion regarding risks that may negatively impact our cash flows, see “[Item 1A. Risk Factors.](#)”

We believe that our current financial resources, together with the undrawn revolving facility available under the Global Ultraco Debt Facility and cash generated from operations, will be sufficient to meet our ongoing business needs and other obligations over the next twelve months and for the foreseeable future thereafter.

Summary of Liquidity and Capital Resources

As of June 30, 2023, our cash and cash equivalents including noncurrent restricted cash was \$118.3 million compared to \$189.8 million as of December 31, 2022.

The following table presents summarized cash flow information for the six months ended June 30, 2023 and 2022:

	Six Months Ended	
	June 30, 2023	June 30, 2022
Net cash provided by operating activities	\$ 32,158	\$ 140,214
Net cash used in investing activities	(42,290)	(5,543)
Net cash used in financing activities	(61,344)	(79,363)
Net (decrease)/increase in cash, cash equivalents and restricted cash	(71,476)	55,308
Cash, cash equivalents and restricted cash at beginning of period	189,754	86,222
Cash, cash equivalents and restricted cash at end of period	<u>\$ 118,278</u>	<u>\$ 141,530</u>

Net cash provided by operating activities for the six months ended June 30, 2023 was \$32.2 million, compared to \$140.2 million for the six months ended June 30, 2022. The decrease is primarily due to a decrease in net income driven by lower freight rates, partially offset by changes in operating assets and liabilities primarily driven by decreases in accounts receivable and inventories for the six months ended June 30, 2023 compared to increases for the comparable period in 2022.

Net cash used in investing activities for the six months ended June 30, 2023 was \$42.3 million, compared to \$5.5 million for the six months ended June 30, 2022. During the six months ended June 30, 2023, the Company (i) paid \$81.7 million to purchase three vessels and other vessel improvements and (ii) paid \$1.4 million to purchase BWTS. These uses of cash were partially offset by \$40.7 million in net proceeds from the sale of three vessels. During the six months ended June 30, 2022, the Company (i) paid \$4.8 million to purchase BWTS, (ii) paid \$0.5 million to purchase vessel improvements and (iii) paid \$0.2 million to purchase other fixed assets.

Net cash used in financing activities for the six months ended June 30, 2023 was \$61.3 million, compared to \$79.4 million for the six months ended June 30, 2022. During the six months ended June 30, 2023, the Company (i) paid \$221.2 million to repurchase Common Stock, inclusive of fees, (ii) repaid \$24.9 million of term loan under the Global Ultraco Debt Facility, (iii) paid \$10.0 million in dividends and (iv) paid \$1.7 million for taxes related to net share settlement of equity awards. These uses of cash were partially offset by (i) \$123.4 million of proceeds, net of debt issuance costs, from the Revolving Facility under the Global Ultraco Debt Facility and (ii) \$73.1 million of proceeds, net of debt issuance costs, from the Term Facility under the Global Ultraco Debt Facility. During the six months ended June 30, 2022, the Company (i) paid \$52.8 million in dividends, (ii) repaid \$24.9 million of term loan under the Global Ultraco Debt Facility and (iii) paid \$1.9 million for taxes related to net share settlement of equity awards. As it relates to amounts paid for taxes related to net share settlement of equity awards, the Company withholds a number of shares earned by employees with a value equal to amounts paid.

A summary of the Company's debt as of June 30, 2023 and December 31, 2022 is as follows:

	June 30, 2023		December 31, 2022	
	Principal Amount Outstanding	Carrying Value	Principal Amount Outstanding	Carrying Value
Convertible Bond Debt	\$ 104,119	\$ 103,693	\$ 104,119	\$ 103,499
Global Ultraco Debt Facility - Term Facility ⁽¹⁾	287,850	281,577	237,750	230,983
Global Ultraco Debt Facility - Revolving Facility ⁽²⁾	125,000	121,841	—	—
	<u>\$ 516,969</u>	<u>\$ 507,111</u>	<u>\$ 341,869</u>	<u>\$ 334,482</u>

(1) \$49.8 million of principal amount outstanding under the Global Ultraco Debt Facility is classified as current as of June 30, 2023 and December 31, 2022.

(2) As of June 30, 2023 and December 31, 2022, the undrawn revolving facility under the Global Ultraco Debt Facility was \$60.0 million and \$100.0 million, respectively.

See Note 4. Debt, to the condensed consolidated financial statements included herein for a summary of our credit agreements.

Capital Expenditures

Our capital expenditures primarily relate to the purchase of vessels as well as regularly scheduled drydocking and other vessel improvements, which are expected to enhance their revenue earning capabilities, efficiency and/or safety and to comply with international shipping standards and environmental laws and regulations. Certain vessel improvement costs and costs incurred in connection with drydocking are necessary to comply with international shipping standards and environmental laws and regulations, while others are discretionary in nature and evaluated on a business case-by-case basis.

During the fourth quarter of 2022, the Company entered into a memorandum of agreement to acquire a high-specification 2015-built Ultramax bulkcarrier for total consideration of \$24.3 million. The vessel was delivered to the Company during the first quarter of 2023.

On January 30, 2023, the Company entered into a memorandum of agreement to acquire a high-specification 2020-built scrubber-fitted Ultramax bulkcarrier for total consideration of \$30.1 million. The vessel was delivered to the Company during the second quarter of 2023.

On February 28, 2023, the Company entered into a memorandum of agreement to acquire a high-specification 2020-built scrubber-fitted Ultramax bulkcarrier for total consideration of \$30.1 million. The vessel was delivered to the Company during the second quarter of 2023.

Although the Company has some flexibility regarding the timing of vessel drydockings, the timing of costs are relatively predictable. In accordance with statutory requirements, we expect vessels less than 15 years old to be drydocked every 60 months and vessels older than 15 years to be drydocked every 30 months. We intend to fund drydocking costs with cash from operations, cash on hand or with amounts available under the Global Ultraco Debt Facility. In addition, drydocking typically requires us to reposition vessels from a discharge port to shipyard facilities, which will reduce our owned available days and revenues during that period.

Drydocking costs incurred are deferred and amortized through depreciation and amortization on the condensed consolidated statements of operations on a straight-line basis over the period through the date the next drydocking is required to become due. During the six months ended June 30, 2023, five of our vessels completed drydock and we incurred \$8.3 million for drydocking costs. During the six months ended June 30, 2022, seven of our vessels completed drydock and we incurred \$16.1 million for drydocking costs.

Vessel improvements generally include systems and equipment intended to enhance a vessel's efficiency and revenue earning capability. We intend to fund these costs through cash from operations, cash on hand or amounts available under the Global Ultraco Debt Facility.

Vessel improvements are capitalized and depreciated over the remaining useful life of the vessel.

The following table represents certain information about the estimated costs for anticipated vessel drydockings and vessel improvements in the next four quarters, along with the anticipated off-hire days:

Quarters Ending	Projected Costs ⁽¹⁾ (\$ in millions)		
	Off-hire Days ⁽²⁾	Drydocks	Vessel Improvements ⁽³⁾
September 30, 2023	201	\$ 3.2	\$ 1.2
December 31, 2023	241	\$ 3.9	\$ 0.8
March 31, 2024	218	\$ 6.9	\$ —
June 30, 2024	143	\$ 0.1	\$ —

(1) We intend to fund these costs with cash from operations, cash on hand or with amounts available under the Global Ultraco Debt Facility.

(2) Actual duration of off-hire days will vary based on the age and condition of the vessel, yard schedules and other factors. Projected off-hire days includes an allowance for unforeseeable events.

(3) Projected costs for vessel improvements are primarily comprised of costs for ballast water treatment systems.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Other Contingencies

See [Note 8. Commitments and Contingencies](#), to our condensed consolidated financial statements for a discussion of our contingencies related to legal proceedings. The potential impact from legal proceedings on our business, liquidity, results of operations, financial position and cash flows could be material and adverse and could change in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes from the market risk disclosure set forth in the section entitled “Quantitative and Qualitative Disclosures about Market Risk” in the Annual Report. For additional information regarding our use of derivative financial instruments, including interest rate swaps, forward freight agreements and bunker swaps, see [Note 5. Derivative Instruments](#), to our condensed consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of June 30, 2023, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2023.

Changes in Internal Controls

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-(f) under the Exchange Act) occurred during the quarter ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II: OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

From time to time, we are involved in various disputes and litigation matters that arise in the ordinary course of our business, principally personal injury and property casualty claims. Those claims, even if lacking merit, could result in the expenditure by us of significant financial and managerial resources. Information about legal proceedings is set forth in [Note 8. Commitments and Contingencies](#), to our condensed consolidated financial statements and is incorporated by reference herein.

ITEM 1A – RISK FACTORS

Other than as described below, there have been no material changes from the “Risk Factors” previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 10, 2023 (the “Annual Report”). The risks described in the Annual Report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, results of operations, earnings, financial condition, cash flows and stock price.

Provisions of our Rights Agreement, which the Board adopted to protect the Company and its shareholders from coercive or otherwise unfair takeover tactics, could also discourage, delay or prevent the acquisition of the Company that an individual shareholder may deem to be advantageous.

In June 2023, the Company entered into a Rights Agreement (the “Rights Agreement”) with Computershare Trust Company, N.A., a national banking corporation, as rights agent. The Board adopted the Rights Agreement to protect the Company and its shareholders from coercive or otherwise unfair takeover tactics. In general terms, the Rights Agreement works by imposing a significant penalty upon any person or group (including a group of persons that are acting in concert with each other) that acquires 15% or more of the outstanding common stock, including through derivatives agreements, without the approval of the Board (an “Acquiring Person”). Although the Rights Agreement will not prevent a takeover, it is intended to encourage anyone seeking to acquire our Company to negotiate with our Board prior to attempting a takeover. As the Rights Agreement generally allows shareholders, except for the Acquiring Person who triggers the exercise of rights, to purchase additional shares at significantly discounted market price, the potential dilution effect is dependent on the number of shares purchased by the Acquiring Person and other factors related to the acquisition and may not be estimated at this time. In addition, the existence of the Rights Agreement may also discourage transactions that an individual shareholder may otherwise deem to be advantageous.

ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Common stock repurchase activity during the three months ended June 30, 2023 was as follows (\$ in thousands, except for per share amounts):

Periods	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
April 1, 2023 to April 30, 2023	—	\$ —	—	
May 1, 2023 to May 31, 2023	—	\$ —	—	
June 1, 2023 to June 30, 2023	3,781,561	\$ 58.00	—	
Total	3,781,561			\$ 50,000

(1) 3,781,561 shares were purchased pursuant to a privately negotiated transaction.

ITEM 3 – DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 – MINE SAFETY DISCLOSURES

None.

ITEM 5 – OTHER INFORMATION

During the quarterly period ended June 30, 2023, no director or officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in the Exchange Act).

ITEM 6 – Exhibits

EXHIBIT INDEX

- [3.1](#) [Second Amended and Restated By-Laws of Eagle Bulk Shipping Inc. \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the SEC on October 16, 2014\).](#)
- [3.2](#) [Third Amended and Restated Articles of Incorporation of Eagle Bulk Shipping Inc. \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the SEC on August 4, 2016\).](#)
- [3.3](#) [Articles of Amendment of the Third Amended and Restated Articles of Incorporation of Eagle Bulk Shipping Inc. \(incorporated by reference to Exhibit 3.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on September 14, 2020; File No. 001-33831\).](#)
- [4.1](#) [Form of Specimen Stock Certificate of Eagle Bulk Shipping Inc. \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the Commission on October 16, 2014\).](#)
- [4.2](#) [Amended and Restated Registration Rights Agreement, dated as of May 13, 2016, by and between Eagle Bulk Shipping Inc. and the Holders party thereto \(incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of Eagle Bulk Shipping Inc., filed with the SEC on May 17, 2016; File No. 001-33831\).](#)
- [4.3](#) [Indenture, dated July 29, 2019, by and between Eagle Bulk Shipping Inc. and Deutsche Bank Trust Company Americas, as trustee \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the Commission on August 2, 2019\).](#)
- [4.4](#) [Form of Note representing the Company's 5.00% Convertible Senior Notes due 2024 \(incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the Commission on August 2, 2019\).](#)
- [4.5](#) [Rights Agreement dated as of June 22, 2023 between Eagle Bulk Shipping Inc. and Computershare Trust Company, N.A., a national banking corporation, as Rights Agent \(including the form of Certificate of Designations of Series A Junior Participating Preferred Stock attached thereto as Exhibit A, the form of Right Certificate attached thereto as Exhibit B and the Summary of Rights to Purchase Preferred Shares attached thereto as Exhibit C\) \(incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the Commission on June 23, 2023\).](#)
- [10.1](#) [Employment Agreement, dated March 29, 2023, among Eagle Bulk Shipping Inc., Eagle Shipping International \(USA\) LLC and Constantine Tsoutsoulides \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the SEC on March 31, 2023\).](#)
- [10.2](#) [Restricted Stock Award Agreement under the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan, dated November 15, 2022, between Gary Vogel and Eagle Bulk Shipping Inc. \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q \(File No. 001-33831\) filed with the SEC on May 5, 2023\).](#)
- [10.3*](#) [Amended and Restated Credit Agreement originally dated as of October 1, 2021 as amended and restated on May 11, 2023 by and among Eagle Bulk Shipping Inc. and certain vessel-owning subsidiaries, as guarantors, the lenders party thereto, the swap banks party thereto, Crédit Agricole Corporate and Investment Bank, Danish Ship Finance A/S, DNB Markets, Inc., Nordea Bank ABP, Filial I Norge and Skandinaviska Enskilda Banken AB \(PUBL\) as mandated lead arrangers and bookrunners and Crédit Agricole Corporate and Investment Bank, as facility agent, security trustee, structurer and sustainability coordinator.](#)
- [10.4*](#) [Form of Restricted Stock Unit Award Agreement under the Eagle Bulk Shipping Inc. Second Amended and Restated 2016 Equity Incentive Plan.](#)
- [10.5](#) [Securities Purchase Agreement, dated June 22, 2023, between Eagle Bulk Shipping Inc. and the Seller listed therein \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 001-33831\) filed with the SEC on June 23, 2023\).](#)
- [31.1*](#) [Sarbanes-Oxley Section 302 Certification of Principal Executive Officer.](#)
- [31.2*](#) [Sarbanes-Oxley Section 302 Certification of Principal Financial Officer.](#)
- [32.1**](#) [Section 1350 Certification of Principal Executive Officer.](#)
- [32.2**](#) [Section 1350 Certification of Principal Financial Officer.](#)
- [101*](#) The following materials from Eagle Bulk Shipping Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, formatted in eXtensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets (unaudited) as of June 30, 2023 and December 31, 2022, (ii) Condensed Consolidated Statements of Operations (unaudited) for the three and six months ended June 30, 2023 and 2022, (iii) Condensed Consolidated Statements of Comprehensive Income (unaudited) for the three and six months ended June 30, 2023 and 2022, (iv) Condensed Consolidated Statements of Stockholders' Equity (unaudited) for the three and six months ended June 30, 2023 and 2022, (v) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2023 and 2022, and (vi) Notes to Condensed Consolidated Financial Statements (unaudited).

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

EAGLE BULK SHIPPING INC.

By: /s/ Gary Vogel

Gary Vogel
Chief Executive Officer
(Principal executive officer of the registrant)
Date: August 4, 2023

By: /s/ Constantine Tsoutsoplides

Constantine Tsoutsoplides
Chief Financial Officer
(Principal financial officer of the registrant)
Date: August 4, 2023

AMENDED AND RESTATED CREDIT AGREEMENT

For Loans of up to \$485,300,000

originally dated as of
October 1, 2021

as amended and restated on
May 11, 2023

By and among

EAGLE BULK ULTRACO LLC
as Borrower,

the INITIAL GUARANTORS,
as Guarantors,

EAGLE BULK SHIPPING INC.,
as Parent and as Guarantor,

the LENDERS party hereto,

the SWAP BANKS party hereto,

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Security Trustee and Facility Agent

together with

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
DANISH SHIP FINANCE A/S,
DNB MARKETS, INC,
NORDEA BANK ABP, FILIAL I NORGE,

and

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),
as Mandated Lead Arrangers and Bookrunners,

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Structurer and Sustainability Coordinator

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This AMENDED AND RESTATED CREDIT AGREEMENT, originally dated as of October 1, 2021 and amended and restated as of May 11, 2023 (this “Agreement”), is by and among EAGLE BULK ULTRACO LLC as Borrower, the INITIAL GUARANTORS, as Guarantors, EAGLE BULK SHIPPING INC., as Parent and Guarantor, the LENDERS party hereto, the SWAP BANKS party hereto, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DANISH SHIP FINANCE A/S, DNB MARKETS, INC, NORDEA BANK ABP, FILIAL I NORGE and SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), as Mandated Lead Arrangers and Bookrunners, and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Structurer and Sustainability Coordinator, and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Facility Agent and as Security Trustee.

PRELIMINARY STATEMENTS:

1. Pursuant to that certain Credit Agreement, originally dated as of October 1, 2021 (the “Original Credit Agreement”), the Lenders agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$400,000,000 and (b) 45% of the Fair Market Value of the Vessels, as identified in Schedule IV, to consist of (i) the Term Facility (in the aggregate amount of up to \$300,000,000), for the purposes of refinancing the Existing Facilities and for general corporate purposes and (ii) the Revolving Facility (in the aggregate amount of up to \$100,000,000), for the purposes of refinancing the Existing Facilities and for general corporate purposes.

2. (a) On May 2, 2023, pursuant to a partial cancellation under the Original Credit Agreement, Newport Eagle LLC (an Upstream Guarantor as defined under the Original Credit Agreement), and its vessel, NEWPORT EAGLE, were released from the Original Credit Agreement and from all Loan Documents relating thereto; and (b) on May 9, 2023, pursuant to a partial cancellation under the Original Credit Agreement, each of Montauk Eagle LLC and Sankaty Eagle LLC (each Upstream Guarantors as defined under the Original Credit Agreement), and each of their respective vessels, MONTAUK EAGLE and SANKATY EAGLE, were released from the Original Credit Agreement and from all Loan Documents relating thereto.

3. The Lenders have agreed to amend and restate the Original Credit Agreement pursuant to the terms of this Agreement in order to, *inter alia*, (a) make additional facilities of up to \$175,000,000, comprised of an additional term loan of up to \$75,000,000 and an additional revolving facility loan of up to \$100,000,000, thereby increasing the amount of the senior secured credit facilities to a principal amount of the lesser of (i) \$485,300,000 and (ii) 45% of the Fair Market Value of the Vessels, as identified in Schedule IV of this Agreement, to hereinafter consist of (A) the Term Facility (in the aggregate of amount of up to \$300,300,000), and (B) the Revolving Facility (in the aggregate amount of up to \$185,000,000), each for general corporate and working capital purposes of the Obligor, including, but not limited to, vessel purchases, capital improvements, stock buybacks or equity repurchases, retirement of debt and other strategic initiatives, (b) add six (6) additional Vessels and six (6) additional Initial Guarantors, (c) amend the interest rate, and (d) extend the maturity date to September 28, 2028.

4. As a condition to the obligation of the Lenders to make the credit facilities available to the Borrower hereunder, the Guarantors have agreed to guarantee, on the terms and conditions set forth herein, the obligations of the Borrower under this Agreement and any Secured Swap Contract.

5. This Agreement does not include certain matters set out in the Original Credit Agreement which are now only of historical significance.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR Loan” means a Loan that bears interest based on the Alternate Base Rate pursuant to Section 2.17(e) during a Benchmark Unavailability Period.

“Account Bank” means the New York Account Bank, the French Account Bank, any bank or financial institution listed on Schedule VI or such other bank agreed to from time to time between the Facility Agent and the Borrower.

“Account Pledge” means any first priority pledge of any of the Upstream Guarantor Operating Accounts, the Borrower Operating Account and the Debt Service Account in substantially the form of Exhibit A-1 (with respect to the New York Account Bank) or Exhibit A-2 (with respect to the French Account Bank), or any other form approved by the Facility Agent, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), in writing, together with a deposit account control agreement in a form approved by the Facility Agent and the Account Bank, if required.

“Acquisition” means, as to any Person, the purchase or other acquisition (in one transaction or a series of transactions, including through a merger) of all of the equity interests of another Person or all or substantially all of the property, assets or business of another Person or of the assets constituting a business unit, line of business or division of another Person.

“Additional Guarantor” means any Wholly-Owned Subsidiary of the Borrower that is acceptable to the Facility Agent that shall become a party hereto as an Upstream Guarantor by executing and delivering to the Facility Agent a Guarantor Accession Agreement, including (a) any such Person that is or shall be the owner of any Additional Vessel or Additional Young Vessel financed or to be financed by any Incremental Commitment pursuant to Section 2.21(a), and (b) any such Person providing additional Collateral to secure the Obligations, and includes without limitation, collectively, the Persons listed on Schedule II hereto under the heading “Additional Guarantors”.

“Additional Vessels” means, other than any Additional Young Vessel, any supramax or ultramax bulk carriers with an age of no older than twelve (12) years, owned or to be owned by an Additional Guarantor and financed pursuant to any Incremental Commitments, and “Additional Vessel” means any of them.

“Additional Young Vessels” means any supramax or ultramax bulk carriers with an age of younger than five (5) years, owned or to be owned by an Additional Guarantor and financed pursuant to any Incremental Commitments, and “Additional Young Vessel” means any of them.

“Adjusted Term SOFR” means the applicable Term SOFR, plus the Term SOFR Adjustment; provided that if Adjusted Term SOFR would be less than the Floor, Adjusted Term SOFR shall be deemed to be equal to the Floor for purposes of this Agreement.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Facility Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 11.01(d)(ii).

“Agreement” has the meaning specified in the introductory paragraph hereof.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of 1% and (c) Adjusted Term SOFR for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively. If the Facility Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or Adjusted Term SOFR for any reason, including the inability of the Facility Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, above until the circumstances giving rise to such inability no longer exist; provided that at no time will the Alternate Base Rate be deemed to be less than 0% per annum. Any change in the Alternate Base Rate due to a change in Adjusted Term SOFR, the Federal Funds Rate or the Prime Rate shall be effective on the effective date of such change in Adjusted Term SOFR, the Federal Funds Rate or the Prime Rate, respectively. For the avoidance of doubt, the Alternate Base Rate shall only be applicable in accordance with the terms of Section 2.17(a).

“Annex VI” means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Margin” means, with respect to any Term Facility Borrowing or Revolving Facility Borrowing made after the date of this Agreement, a percentage per annum set forth in the table below under the appropriate caption based on the Consolidated Net Leverage Ratio set forth in the most recent Compliance Certificate received by the Facility Agent pursuant to Section 5.02(a) as the case may be:

PRICING LEVEL	APPLICABLE MARGIN	CONSOLIDATED NET LEVERAGE RATIO
I	2.10%	<3.00:1.00
II	2.40%	≥3.00:1.00 and <5.00:1.00
III	2.70%	≥5.00:1.00

With respect to any Term Facility Borrowing or Revolving Facility Borrowing made prior to the date of this Agreement, the Applicable Margin for such Borrowing shall remain in place until the First Repayment Date. Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the final date on which the applicable Compliance Certificate is required to be delivered pursuant to Section 5.02(a); provided that if notification is provided to the Borrower by the Facility Agent that the Required Lenders have so elected, “Pricing Level III” (such level, the “Highest Applicable Margin”) shall apply (x) in the event that the Compliance Certificate pursuant to Section 5.02(a) was not delivered, as of the fifth (5th) Business Day after the final date on which the Compliance Certificate was so required to be delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply), (y) in the event of an Event of Default under Sections

9.01(a), (e), (f), (g) or (h), as of the first (1st) Business Day after such Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (z) upon direction of the Required Lenders, as of the first (1st) Business Day after any other Event of Default under Section 9.01 shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the pricing level otherwise determined in accordance with this definition shall apply); provided that the Required Lenders shall not be required to take any acceleration action in connection with an election to apply the Highest Applicable Margin following any such other Event of Default; provided further that the Highest Applicable Margin shall apply if Consolidated EBITDA is negative.

In addition, upon the delivery of a Sustainability Certificate pursuant to Section 5.02(g), the Applicable Margin shall be adjusted for the next applicable Interest Period in accordance with the Sustainability Pricing Adjustment Schedule.

“Applicable Percentage” means with respect to any Lender, the percentage of the Total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Approved Broker” means (a) the Persons listed on Schedule III, and (b) any other Person proposed by the Borrower which the Facility Agent may, with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed), approve from time to time.

“Approved Flag” means the flag of the Marshall Islands, Liberia, Singapore, the United Kingdom, Bermuda, the Isle of Man, Hong Kong or such other flag as the Facility Agent may, with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed), approve from time to time in writing as the flag on which a Vessel shall be registered.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Approved Manager” means (a) the Parent, (b) any of the Parent’s Affiliates including Eagle Bulk Management LLC and any of its Affiliates and (c) any other reputable manager proposed by the Borrower which the Facility Agent may, with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed), approve from time to time as the technical and/or commercial manager of a Vessel, including with respect to the technical manager of a Vessel, without limitation, V-Ships, Wilhelmsen Ship Management, Fleet Management Limited and Anglo-Eastern, including with respect to the commercial manager of a Vessel internationally recognized pool operators with the consent of the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed).

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.04), and accepted by the Facility Agent, in substantially the form of Exhibit B or any other form approved by the Facility Agent.

“Assignment of Earnings” means, in relation to a Vessel, an assignment of the Earnings and any Requisition Compensation of that Vessel, in substantially the form of Exhibit C, or any other form approved by the Facility Agent.

“Assignment of Insurances” means, in relation to a Vessel, an assignment of the Insurances of that Vessel, in substantially the form of Exhibit D, or any other form approved by the Facility Agent.

“Attributable Indebtedness” means, as of any date of determination, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (as applicable on the date of this Agreement), and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (as applicable on the date of this Agreement) if such lease were accounted for as a capital lease.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2022 and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Parent and its Subsidiaries.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.17(d).

“Bail-in Action” has the meaning specified in Section 11.17.

“Balloon Installment” has the meaning specified in Section 2.06.

“Benchmark” means, (a) with respect to the Original Term Facility Loan, until June 15, 2023, LIBOR, and thereafter, Adjusted Term SOFR, and (b) with respect to any other portion of the Facility, Adjusted Term SOFR; provided that if a replacement of the then-current Benchmark has occurred pursuant to Section 2.17, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Facility Agent for the applicable Benchmark Replacement Date:

(a) if the then-current Benchmark is LIBOR, Adjusted Term SOFR;

(b) if no Term SOFR is available for the Interest Period of any Term SOFR Loan, the applicable Term SOFR Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Term SOFR Loan, plus the applicable Term SOFR Adjustment;

(c) if no Term SOFR is available for the Interest Period of any Term SOFR Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Term SOFR Reference Rate shall be the Historic Term SOFR for that Term SOFR Loan, plus the applicable Term SOFR Adjustment;

(d) if no Historic Term SOFR is available for the Interest Period of any Term SOFR Loan, the applicable Term SOFR Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Term SOFR Loan, plus the applicable Term SOFR Adjustment;

(e) the sum of: (i) Daily Compounded SOFR and (ii) the applicable Term SOFR Adjustment; and

(f) the sum of (i) the alternate benchmark rate that has been selected by the Facility Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a

replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment;

provided that, if the Benchmark Replacement as determined pursuant to clause (a), (b), (c), (d), (e), or (f) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Facility Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Facility Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction

over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.17 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.17.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Bookrunner” means Crédit Agricole Corporate and Investment Bank, Skandinaviska Enskilda Banken AB (publ), Danish Ship Finance A/S, DNB Markets, Inc and Nordea Bank Abp, Filial i Norge, each in its capacity as bookrunner.

“Bond Terms” means the bond terms for 8.250% senior secured USD 200,000,000 bonds, dated November 22, 2017, made by, among others, Eagle Bulk Shipco LLC, as issuer, and Nordic Trustee AS, as bond trustee.

“Borrower” means Eagle Bulk Ultraco LLC, a limited liability company formed and existing under the laws of the Republic of the Marshall Islands.

“Borrower Operating Account” means an account in the name of the Borrower with an Account Bank designated Eagle Bulk Ultraco LLC Borrower Operating Account”, which shall not be a blocked account.

“Borrowing” means a borrowing consisting of simultaneous Loans made by the Lenders under this Agreement.

“Borrowing Request” means a request for a Borrowing which shall be in substantially the form of Exhibit E, or any other form approved by the Facility Agent.

“Business Day” means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York, France, England, Sweden, Denmark, Hamburg, Frankfurt am Main, Norway, any jurisdiction where an Operating Account is held or the Republic of the

Marshall Islands or is a day on which banking institutions in such jurisdiction are authorized or required by Law to close; provided that, (i) when used in connection with LIBOR, the term “Business Day” means any such day that is also a day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market and (ii) when used in connection with Term SOFR means a U.S. Government Securities Business Day.

“Capitalization” means, as of any date of determination, as to the Parent and its Subsidiaries on a consolidated basis at any time, the sum of Consolidated Net Debt and Consolidated Net Worth.

“Capitalized Lease” means each lease that has been or is required to be, in accordance with GAAP (as applicable on the date of this Agreement), recorded as a capitalized lease.

“Casualty Event” means any involuntary loss of title to, damage to or any destruction of, or any condemnation or other taking (including by any governmental authority) of, any Collateral of any Obligor having a value greater than \$1,500,000, including, without limitation, pursuant to any Total Loss.

“Change in Law” means 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, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means: (a) in respect of the Upstream Guarantors, the occurrence of any act, event or circumstance that without prior written consent of all Lenders results in the Borrower owning directly less than 100% of the issued and outstanding Equity Interests in an Upstream Guarantor (unless such Upstream Guarantor has been released as an Upstream Guarantor in accordance with the terms hereof); (b) in respect of the Borrower, the occurrence of any act, event or circumstance that without prior written consent of the Lenders results in the Parent owning directly less than 100% of the issued and outstanding Equity Interests in the Borrower; and (c) in respect of the Parent, (i) a “person” or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act), other than Permitted Holders, becomes the ultimate “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act and including by reason of any change in the ultimate “beneficial ownership” of the Equity Interests of the Parent) of more than 35% of the total voting power of the voting stock of the Parent (calculated on a fully diluted basis); or (ii) any person, other than Permitted Holders, obtains the power (whether or not exercised) to elect a majority of the Board of Directors or equivalent governing body of the Parent.

“Charter Assignment” means, in relation to a Vessel, an assignment of any demise charter and any time or consecutive voyage charter for an initial term which exceeds thirteen (13) months for the Vessel entered into by the Borrower or an Upstream Guarantor (other than a charter pursuant to any pool agreement or pooling arrangement), in substantially the form of Exhibit F, or any other form approved by the Facility Agent.

“Classification Society” means, in relation to a Vessel, American Bureau of Shipping, DNV-GL, Lloyd’s Register of Shipping or Nippon Kaiji Kyokai or such other first-class vessel classification society that is a member of IACS that the Facility Agent may, with the prior consent of the Required Lenders, approve from time to time in writing.

“Closing Date” means the date of this Agreement.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means all property (whether real or personal, including, without limitation, any proceeds thereof) with respect to which any security interests have been granted (or purport to be granted) pursuant to any Security Document.

“Commitment” means a Revolving Facility Commitment or a Term Facility Commitment, as applicable.

“Commitment Termination Dates” means each of the Term Facility Commitment Termination Date and the Revolving Facility Commitment Termination Date.

“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.

“Communications” has the meaning specified in Section 11.01(d)(ii).

“Compliance Certificate” means a certificate in substantially the form of Exhibit N, or in any other form approved by the Facility Agent.

“Conforming Changes” means, with respect to either the use or administration of LIBOR or Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Facility Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Facility Agent in a manner substantially consistent with market practice (or, if the Facility Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Facility Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Facility Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consent & Extension Fee Letter” means the letter agreement, dated as of the Closing Date, among the Borrower and the Facility Agent, as may be amended, restated, modified or supplemented from time to time, relating to consent and extension fees.

“Consolidated Current Assets” means, at a particular date with respect to the Parent and all of its Subsidiaries, all amounts which would, in conformity with GAAP, be included under current assets on a consolidated balance sheet of the Parent and its consolidated Subsidiaries as at such date but excluding, without duplication, fair value of any acquired time charter and any intangible assets.

“Consolidated Current Liabilities” means, at a particular date with respect to the Parent and all of its Subsidiaries, all amounts which would, in conformity with GAAP, be included under current liabilities on a consolidated balance sheet of the Parent and its consolidated Subsidiaries as at such date but excluding, without duplication, the current portion of any long-term Indebtedness, fair value of any acquired time charter, the current portion of operating lease liabilities and any intangible liabilities.

“Consolidated EBITDA” means, for any period (in each case based on the Parent on a consolidated basis), Consolidated Net Income for such period plus, without duplication and to the extent deducted in determining Consolidated Net Income for such period, the sum of (a) all federal, state, local and foreign income taxes and tax distributions; (b) Consolidated Interest Expense; (c) extraordinary and unusual items (in accordance with GAAP); (d) depreciation, depletion, amortization of intangibles and other non-cash charges or non-cash losses (including any drydocking expenses, non-cash transaction

expenses and the amortization of debt discounts); (e) all stock-based compensation; (f) any write-off for financing costs; (g) losses on sale of vessels; and (k) reasonable fees, costs and expenses, without duplication, incurred in connection with (i) this Agreement and the other Loan Documents, including any future amendment, restatement, supplement or other modification of this Agreement or any of the other Loan Documents, and (ii) the acquisition or disposition of Vessels (irrespective of whether such transaction is actually consummated), minus, to the extent included in determining Consolidated Net Income for such period, (a) any non-cash income or non-cash gains (including any unrealized gain/loss on freight forward agreements and bunker swaps); (b) any extraordinary gains on asset sales not incurred in the ordinary course of business; and (c) gains on any sale of vessels.

“Consolidated Interest Expense” means, for any period, total interest expense net of total interest income of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP for such period with respect to all outstanding Indebtedness of the Parent and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under Swap Contracts in respect of interest rates to the extent that such net costs are allocable to such period).

“Consolidated Net Debt” means, as of any date of determination, as to the Parent and its Subsidiaries on a consolidated basis at any time, the aggregate sum of Consolidated Total Debt less cash and cash equivalents (as construed in conformity with GAAP) then held by the Parent and its Subsidiaries on a consolidated basis.

“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Parent) in which the Parent or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Parent or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Parent (other than an Obligor) to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or requirement of Law applicable to such Subsidiary.

“Consolidated Net Leverage Ratio” means, as of any date of determination, for the Test Period most recently ended, the ratio of (x) Consolidated Net Debt to (y) Consolidated EBITDA.

“Consolidated Net Worth” means, as of any date of determination, as to the Parent and its Subsidiaries on a consolidated basis at any time, the Shareholders’ Equity of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

“Consolidated Total Debt” means, as of any date of determination, the aggregate stated balance sheet amount of all Indebtedness of the Parent and its Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) on a consolidated basis on such date (to the extent such Indebtedness would be included on a balance sheet prepared in accordance with GAAP).

“Contractual Obligation” means, as to any Person, any provision of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Corresponding Liabilities” means all present and future liabilities and contractual and non-contractual obligations of an Obligor under or in connection with this Agreement, the other Loan Documents and any Secured Swap Contract, but excluding its Parallel Liability.

“Credit Rating Agency” means (a) Standard & Poor’s Financial Services LLC (“S&P”), (b) Moody’s Investors Service, Inc. (“Moody’s”), (c) Fitch Ratings Inc., and (d) any other nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer’s ability to make debt payments, to the extent consented to by the Required Lenders (such consent not to be unreasonably withheld, conditioned or delayed).

“Daily Compounded SOFR” means, for any day, SOFR, with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Facility Agent as agreed by the Required Lenders (in their reasonable discretion) in accordance with a methodology and the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Compounded SOFR” for syndicated business loans; provided, that if the Facility Agent decides that any such convention is not administratively feasible for the Facility Agent, then the Facility Agent may establish another convention as agreed by the Required Lenders (in their reasonable discretion).

“Debt Service Account” means an account in the name of the Borrower with the French Account Bank designated “Eagle Bulk Ultraco LLC – Debt Service Account”.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Debtor Relief Plan” means a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

“Debt to Capitalization Ratio” means, as of any date of determination, the ratio of (x) Consolidated Net Debt to (y) Capitalization.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate (before as well as after judgment) equal to the applicable interest rate plus 2.00% per annum.

“Defaulting Lender” means, subject to Section 2.20(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Facility Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Facility Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Facility Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Facility Agent or the Borrower, to confirm in writing to the Facility Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Facility Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; 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. Any determination by the Facility Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“Delisting Event” means the failure of the Parent at any time to cause its common Equity Interests to remain listed on the NASDAQ Stock Market or, if applicable, the New York Stock Exchange or another nationally recognized stock exchange approved in writing by the Required Lenders.

“Delivered Vessels” means each of the Vessels identified as “Delivered Vessels” in Schedule IV, provided that each of HALIFAX EAGLE and VANCOUVER EAGLE shall not be “Delivered Vessels” until all conditions precedent under Section 4.03 relating to such Vessel, including but not limited to the recordation of a Vessel Mortgage over such Vessel, have been satisfied as required under Section 5.39.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interest” means any Equity Interest that, by its terms (or 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 Equity Interests that are not Disqualified Equity Interests), 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, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one days after the Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Parent or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, death or disability.

“Dollar” and “\$” mean lawful money of the United States.

“Early Termination Date” shall have the meaning given to that term in any relevant Master Agreement.

“Earnings” means, in relation to a Vessel, all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Upstream Guarantor owning that Vessel or the Security Trustee and which arise out of the use or operation of that Vessel, including (but not limited to):

(a) except to the extent that they fall within paragraph (b) or are otherwise agreed with the prior written consent of the Facility Agent: (i) all freight, hire and passage moneys, (ii) compensation payable to the Upstream Guarantor owning that Vessel or the Security Trustee in the event of requisition of that Vessel for hire, (iii) remuneration for salvage and towage services, (iv) demurrage and detention moneys, (v) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Vessel, and (vi) all moneys which are at any time payable under Insurances in respect of loss of hire; and

(b) if and whenever that Vessel is employed on terms whereby any moneys falling within paragraphs (a)(i) to (vi) 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 that Vessel.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or logically associated with, a contract or other record and adopted by a person with the intent to sign such contract or record.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.04(b)(i), (iii) and (iv) (subject to such consents, if any, as may be required under Section 11.04(b)(i)).

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, Laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

“Environmental Liability” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, as to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or insolvent (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in at-risk status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is in endangered or critical status (within the meaning of Section 432 of the Code or

Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

“Estate” has the meaning specified in Section 10.01(b).

“Event of Default” has the meaning specified in Section 9.01.

“Excluded Swap Obligations” means with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee 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 Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related 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” means 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 Loans or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, 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 2.16(g) and (d) any withholding Taxes imposed under FATCA.

“Existing Facilities” means, collectively, (i) the 8.250% senior secured \$200,000,000 bonds pursuant to the Bond Terms, (ii) the credit agreement, originally dated as of January 25, 2019 and amended and restated as of April 5, 2021, as further amended, made by, among others, Eagle Bulk Ultraco LLC, as borrower, the banks and financial institutions party thereto and Crédit Agricole Corporate and Investment Bank, as security trustee and facility agent, in the principal amount of up to \$283,370,000, and (iii) the credit agreement, dated as of March 26, 2021, made by, among others, Eagle Bulk Holdco LLC as borrower, the banks and financial institutions party thereto and Crédit Agricole Corporate and Investment Bank, as security trustee and facility agent, in the principal amount of up to \$35,000,000, each as amended from time to time.

“Facility” means, collectively, the Term Facility and the Revolving Facility.

“Facility Agent” means Crédit Agricole Corporate and Investment Bank, in its capacity as facility agent under any of the Loan Documents, or any successor facility agent.

“Facility Period” means the period from and including the date of this Agreement to and including the date on which the Total Commitments have reduced to zero and all indebtedness of the Obligors under the Loan Documents has been fully paid and discharged.

“Facility Agent’s Office” means the Facility Agent’s address and, as appropriate, account as set forth in Section 11.01(a), or such other address or account as the Facility Agent may from time to time notify to the Borrower and the Lenders.

“Fair Market Value” means, in relation to a Vessel, the market value of such Vessel at any date that is shown by the average of two (2) valuations each prepared for and addressed to the Facility Agent at the cost of the Borrower: (a) as at a date not more than forty-five (45) days prior to the date such valuation is delivered to the Facility Agent; (b) by Approved Brokers selected by the Borrower; (c) on a “desk-top” basis without physical inspection of that Vessel; and (d) on the basis of a sale for prompt delivery for cash on normal arm’s length commercial terms as between a willing seller and a willing buyer, free of any existing charter or other contract of employment or encumbrances (and with no value to be given to any pooling arrangements); provided that (i) if a range of market values is provided in a particular appraisal, then the market value in such appraisal shall be deemed to be the mid-point within such range, and (ii) if there is a difference of, or in excess of, 10% between the two appraisals obtained, the Borrower should, at its sole expense, obtain a third appraisal from an Approved Broker appointed by the Facility Agent, with the value of such Vessel to be deemed the average of the three valuations obtained; provided further that any additional valuations in relation to any Vessel ordered by the Facility Agent pursuant to Section 5.03 shall be included in the calculation of the Fair Market Value of such Vessel.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively 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 fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“FCPA” has the meaning specified in Section 3.16(c).

“Federal Funds Rate” shall mean for any day the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption “OPEN” (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Facility Agent (an “Alternate Source”) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate reasonably determined by Facility Agent at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Rate for such day shall be the “open” rate on the immediately preceding Business Day.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Fee Letters” means, collectively, the Upfront Fee Letter, the Consent and Extension Fee Letter and any other fee letters to be entered into in connection with this Agreement, and “Fee Letter” means any of them.

“Finance Party” means the Facility Agent, any Bookrunner, the Sustainability Coordinator, any Mandated Lead Arranger, the Security Trustee, any Lender and any Swap Bank, whether as at the date of this Agreement or at any later time.

“Financial Covenants” has the meaning specified in Section 7.01.

“Financial Officer” means, as to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

“First Repayment Date” means June 15, 2023 (except that if such date is not a Business Day, the First Repayment Date shall be the next proceeding Business Day).

“Floor” means a rate of interest equal to 0.00% per annum.

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than the United States (or, in the case of a Lender that is classified for U.S. federal income tax purposes as an entity that is disregarded from another Person, such Lender if such Person is organized under the Laws of a jurisdiction other than the United States). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Plan” means any employee pension benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Borrower or any Subsidiary with respect to employees employed outside the United States (other than any governmental arrangement).

“French Account Bank” means Crédit Agricole Corporate and Investment Bank, a French *société anonyme*, with a share capital of EUR 7,851,636,342.00 acting through its registered office at 12 Place des Etats Unis – 92547 Montrouge Cedex – France, with single identification number 304 187 701 R.C.S. Nanterre.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

“GAAP” means, subject to Section 1.03, United States generally accepted accounting principles as in effect as of the date of determination thereof.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state 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 (including any supra-national bodies such as the European Union or the European Central Bank).

“Green Passport” means a green passport statement of compliance or an equivalent document (i.e. an inventory of hazardous materials) issued by a classification society being a member of the International Association of Classification Societies (“IACS”) which includes a list of any and all materials known to be potentially hazardous utilized in the construction of a vessel.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guaranteed Obligations” has the meaning specified in Section 8.01.

“Guarantor Accession Agreement” means an agreement providing for the accession of a Person to this Agreement as a Guarantor in substantially the form of Exhibit G hereto, or in any other form approved by the Facility Agent;

“Guarantors” means, collectively, the Upstream Guarantors and the Parent.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“Historic Term SOFR” means, in relation to any Term SOFR Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Term SOFR Loan and which is as of a day which is no more than three (3) U.S. Government Securities Business Days before the Quotation Day.

“Incremental Commitment” has the meaning specified in Section 2.21(a).

“Incremental Commitment Effective Date” has the meaning specified in Section 2.21(c).

“Incremental Lender” has the meaning specified in Section 2.21(b).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers’ acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness;
- (g) all obligations of such Person in respect of Disqualified Equity Interests; and
- (h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-

recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Taxes” means (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 Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnatee” has the meaning specified in Section 11.03(b).

“Information” has the meaning specified in Section 11.12.

“Initial Borrowing Date” means the date of the first Borrowing to occur, in any event, (a) with respect to the Term Facility Borrowing, prior to the Term Facility Commitment Termination Date and (b) with respect to a Revolving Facility Borrowing, prior to the Revolving Facility Commitment Termination Date.

“Initial Guarantors” means, collectively, the Persons listed on Schedule II hereto under the heading “Initial Guarantors”.

“Insurances” means, in relation to a Vessel:

(a) all policies and contracts of insurance, including entries of that Vessel in any protection and indemnity or war risks association and excluding loss of hire, effected in respect of that Vessel, or otherwise in relation to that Vessel whether before, on or after the date of this Agreement; and

(b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Agreement.

“Intangible Assets” means intangible assets under GAAP, including customer lists, goodwill, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs.

“Interest Period” means a period determined in accordance with Section 2.05.

“Interpolated Historic Term SOFR” means, in relation to any Term SOFR Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent applicable Term SOFR (as of a day which is not more than three (3) U.S. Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Term SOFR Loan; OR

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Term SOFR Loan, the most recent SOFR for a day which is no more than three (3) U.S. Government Securities Business Days (and no less than two U.S. Government Securities Business Days) before the Quotation Day; and

(b) the most recent applicable Term SOFR (as of a day which is not more than three U.S. Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Term SOFR Loan.

“Interpolated Screen Rate” shall mean, in relation to LIBOR for any Loan or any part of it, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant Interest Period of that Loan or relevant part of it; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant Interest Period of that Loan or relevant part of it,

each as of 11:00 a.m. London time on the Quotation Day for Dollars.

“Interpolated Term SOFR” means, in relation to any Term SOFR Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Term SOFR Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Term SOFR Loan, SOFR for the day which is two U.S. Government Securities Business Days before the Quotation Day; and

(b) the applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Term SOFR Loan.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (h) of the definition of “Indebtedness” in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

“IOPPC” means a valid and current International Oil Pollution Prevention Certificate issued under MARPOL.

“IRS” means the United States Internal Revenue Service.

“ISM Code” means the International Safety Management Code (including the guidelines on its implementation), as adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time (and the terms “safety management system”, “Safety Management Certificate” and “Document of Compliance” have the same meanings as are given to them in the ISM Code).

“ISM Code Documentation” includes, in respect of a Vessel:

(a) the Document of Compliance and Safety Management Certificate issued pursuant to the ISM Code in relation to that Vessel within the periods specified by the ISM Code;

(b) all other documents and data which are relevant to the safety management system and its implementation and verification which the Facility Agent may require; and

(c) any other documents which are prepared or which are otherwise relevant to establish and maintain that Vessel's compliance or the compliance of the Upstream Guarantor that owns that Vessel or the relevant Approved Manager of such Vessel with the ISM Code which the Facility Agent may require.

"ISPS Code" means the International Ship and Port Facility Security Code, as adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time.

"ISPS Code Documentation" includes:

(a) the ISSC; and

(b) all other documents and data which are relevant to the ISPS Code and its implementation and verification which the Facility Agent may require.

"ISSC" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"Joinder Agreement" means a joinder or similar agreement entered into by any Person (including any Lender) under Section 2.21 pursuant to which such Person shall provide an Incremental Commitment hereunder and (if such Person is not then a Lender) shall become a Lender party hereto.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lenders" means the Persons listed on Schedule I, Part A, and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letters of Undertaking" has the meaning specified in Section 5.10.

"LIBOR" means, in relation to a Loan or any part of it, the applicable Screen Rate; (b) if no Screen Rate is available for the relevant currency or the relevant Interest Period of a Loan or relevant part of it the Interpolated Screen Rate for a Loan or relevant part of it; or (c) if: (i) no Screen Rate is available for the relevant currency of a Loan or relevant part of it; or (ii) no Screen Rate is available for the relevant Interest Period of a Loan or relevant part of it and it is not possible to calculate an Interpolated Screen Rate for a Loan or relevant part of it, the Reference Bank Rate, as of, in the case of paragraphs (a) and (c) above, 11:00 a.m. London time on the Quotation Day for a period equal in length to the Interest Period of a Loan or relevant part of it and, if that rate is less than zero, LIBOR shall be deemed to be zero.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” means any Revolving Facility Loan or any Term Facility Loan and, unless the context shall require otherwise, the term “Loan” shall also include any loans made pursuant to an Incremental Commitment.

“Loan Documents” means, collectively: (a) this Agreement, (b) any Notes, (c) any Security Document, (d) the Fee Letters, (e) any Guarantor Accession Agreement and (f) any other documents, certificates, instruments or agreements executed by or on behalf of a Security Party for the benefit of any Finance Party in connection herewith on or after the date hereof that are jointly designated by such Security Party and the Facility Agent as a “Loan Document”. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Manager’s Undertaking” means, in relation to a Vessel, the letter executed and delivered by an Approved Manager, in substantially the form of Exhibit H, or any other form approved by the Facility Agent.

“Mandated Lead Arranger” means Crédit Agricole Corporate and Investment Bank, Skandinaviska Enskilda Banken AB (publ), Danish Ship Finance A/S, DNB Markets, Inc and Nordea Bank Abp, Filial i Norge, each in its capacity as mandated lead arranger.

“Margin Stock” means margin stock within the meaning of Regulations T, U and X.

“MARPOL” means the International Convention for the Prevention of Pollution from Ships, 1973 as modified by the Protocol of 1978, as the same may be amended or supplemented from time to time.

“MARPOL Documentation” includes:

(a) the IOPPC; and

(b) all other documents and data which are relevant to MARPOL and its implementation and verification which the Facility Agent may require.

“Master Agreement” means the 2002 master agreement published by the International Swaps and Derivatives Association, Inc. or any other similar agreement used to evidence hedging agreements, together with any related schedules and confirmations.

“Master Agreement Assignment” means, in relation to each Master Agreement constituting Collateral, an assignment of such Master Agreement, in substantially the form of Exhibit I, or any other form approved by the Facility Agent.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Obligors taken as a whole, or (b) a material adverse effect on (i) the ability of the Obligors taken as a whole to perform their Obligations, (ii) the legality, validity, binding effect or enforceability against any Obligor of any Loan Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, any Finance Party under any Loan Documents.

“Maturity Date” means September 28, 2028.

“Maximum Rate” has the meaning specified in Section 11.14.

“Membership Interest Pledge” means a pledge of the membership interests of an Upstream Guarantor or of the Borrower, in substantially the form of Exhibit J, or any other form approved by the Facility Agent.

“Miscalculation” has the meaning specified in Section 2.09(a).

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

“Multiple Employer Plan” means a Plan with respect to which the Borrower or any ERISA Affiliate is a contributing sponsor, and that has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

14043. “New York Account Bank” means HSBC Bank USA, acting through its office at 2929 Walden Avenue, C84, Depew, NY

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 11.02 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” means a promissory note executed by the Borrower, to the order of a Lender in accordance with Section 2.11(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or any Secured Swap Contract or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document, (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Facility Agent or any Lender, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower in accordance with this Agreement or any other Loan Document, and (c) obligations under a Secured Swap Contract.

“Obligor Materials” has the meaning specified in Section 11.01(e).

“Obligors” means, collectively, the Borrower and the Guarantors, and “Obligor” means any of them as the context may require.

“OFAC” has the meaning specified in Section 3.16(b).

“Operating Accounts” means, collectively, the Borrower Operating Account and each Upstream Guarantor Operating Account.

“Organizational Documents” means (a) as to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Original Closing Date” means October 1, 2021.

“Original Term Facility Loan” has the meaning given to such term in Section 2.01(a).

“Other Connection Taxes” means, 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 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 Loan Document, or having sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

“Parallel Liability” means an Obligor’s undertaking pursuant to Section 8.12.

“Parent” means Eagle Bulk Shipping Inc., a corporation incorporated and existing under the laws of the Republic of the Marshall Islands.

“Participant” has the meaning specified in Section 11.04(d).

“Participant Register” has the meaning specified in Section 11.04(d).

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan, but excluding a Multiemployer Plan) that is maintained or is contributed to by the Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Holders” means each of the Persons owning more than fifteen percent (15%) of the voting stock of the Parent on the date hereof, in each case together with their Affiliates, investment advisory clients and manager accounts, specifically being Oaktree Capital Management L.P. and its subsidiaries and affiliates.

“Permitted Lien” has the meaning specified in Section 6.02.

“Permitted Third-Party Hedging Agreement” means any agreement, entered into among the Borrower and a Permitted Third-Party Hedging Provider, documenting hedging, swap or derivative transactions to the extent constituting a swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates, bunkers, fuel, other commodities, forward commitments for bunkers or fuel and forward freight futures, either generally or under specific

contingencies, in each case entered into in the ordinary course of business and not for speculative purposes.

“Permitted Third-Party Hedging Obligations” shall mean all obligations of the Borrower from time to time arising under or in respect of the due and punctual payment of all amounts due, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise, pursuant to Permitted Third-Party Hedging Agreements.

“Permitted Third-Party Hedging Provider” means a third-party counterparty to a Permitted Third-Party Hedging Agreement that is not a Swap Bank.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pertinent Jurisdiction” means, in relation to a Person:

(a) the jurisdiction under the laws of which the Person is incorporated or formed;

(b) a jurisdiction in which the Person has the center of its main interests or in which the Person’s central management and control is or has recently been exercised;

(c) a jurisdiction in which the overall net income of the Person is subject to corporation tax, income tax or any similar tax;

(d) a jurisdiction in which assets of the Person (other than securities issued by, or loans to, related Persons) having a substantial value are situated, in which the Person maintains a branch or permanent place of business, or in which a Lien created by the Person must or should be registered in order to ensure its validity or priority; or

(e) a jurisdiction the courts of which have jurisdiction to make a winding up, administration or similar order in relation to the Person whether as a main or territorial or ancillary proceeding or which would have such jurisdiction if their assistance were requested by the courts of a country referred to in paragraphs (a) or (b) above.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA, maintained for employees of the Borrower or any Subsidiary, or any such plan to which the Borrower or any Subsidiary is required to contribute on behalf of any of its employees or with respect to which the Borrower has any liability.

“Platform” means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

“Poseidon Principles” means the financial industry framework for assessing and disclosing the climate alignment of ship finance portfolios published in June 2019 as the same may be amended or replaced to reflect changes in Applicable Law or regulation or the introduction of or changes to mandatory requirements of the International Maritime Organization from time to time.

“Prepayment Notice” means a notice by the Borrower to prepay Loans, which shall be in such form as the Facility Agent may approve.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest rate per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Facility Agent) or any similar release by the Federal Reserve Board (as determined by the Facility Agent).

“Prohibited Person” means any Person (whether designated by name or by reason of being included in a class of Persons) against whom Sanctions are directed.

“Public Lender” has the meaning specified in Section 11.01(e).

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Quotation Day” shall mean, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period; provided that, with respect to Term SOFR, if quotations would normally be given on more than one day, such Quotation Day will be the last of such days.

“Recipient” means (a) the Facility Agent, or (b) any Lender, as applicable.

“Reference Bank Rate” shall mean the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank eurodollar market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“Reference Banks” shall mean, such money center banks that are not affiliated with the Facility Agent as are identified by the Facility Agent to the Borrower from time to time.

“Register” has the meaning specified in Section 11.04(c).

“Regulation T” means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Regulation X” means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, insurers and representatives of such Person and of such Person’s Affiliates.

“Relevant Amount” has the meaning specified in Section 2.07(b)(v).

“Relevant Date” has the meaning specified in Section 2.07(b)(iv).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 10.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing at least 66 2/3% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Requisition” means: (a) any expropriation, confiscation, requisition or acquisition of a Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority (excluding a requisition for hire for a fixed period not exceeding one year without any right to an extension) unless it is within 30 days redelivered to the full control of the Upstream Guarantor being the owner thereof; and (b) any arrest, capture or seizure of a Vessel (including any hijacking or theft) unless it is within 75 days redelivered to the full control of the Upstream Guarantor being the owner thereof.

“Requisition Compensation” includes all compensation or other moneys payable by reason of any Requisition.

“Rescindable Amount” has the meaning specified in Section 10.11.

“Resignation Effective Date” has the meaning specified in Section 10.06(a).

“Responsible Officer” means (a) the chief executive officer, president, executive vice president or a Financial Officer of the relevant Obligor, (b) solely for purposes of the delivery of incumbency certificates and certified Organizational Documents and resolutions pursuant to Section 4.01, any officer of the relevant Borrower or the Parent and (c) solely for purposes of Borrowing Requests, prepayment notices and notices for Commitment terminations or reductions given pursuant to Article II, any other officer or employee of the relevant Borrower so designated from time to time by one of the officers described in clause (a) in a notice to the Facility Agent (together with evidence of the authority and capacity of each such Person to so act in form and substance satisfactory to the Facility Agent). Any document delivered hereunder that is signed by a Responsible Officer of an Obligor shall be conclusively presumed to have been authorized by all necessary corporate, partnership or other action on the part of such Obligor and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Obligor.

“Revolving Facility” means a revolving credit facility in an aggregate principal amount of up to \$185,000,000.

“Revolving Facility Availability Period” means the period from and including the date of the Term Facility Borrowing to but excluding the Revolving Facility Commitment Termination Date.

“Revolving Facility Borrowing” means a borrowing consisting of a Revolving Facility Loan.

“Revolving Facility Commitment” means with respect to each Lender on any date, the commitment of such Lender to make a Revolving Facility Loan if such Revolving Facility Loan is required to be disbursed on such date, as such commitment may be reduced or increased from time to time pursuant to Section 11.04(b). The initial amount of such Lender’s Revolving Facility Commitment is set forth on Schedule I hereto or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Facility Commitment, as applicable.

“Revolving Facility Commitment Termination Date” means the date falling thirty (30) days prior to the Maturity Date.

“Revolving Facility Loan” means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

“Sanctions” has the meaning specified in Section 3.16(b).

“Screen Rate” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for Dollars and the relevant period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of Bloomberg or the Thomson Reuters screen (or any replacement page which displays that rate) or on the appropriate page of such other information service that publishes that page from time to time in place of such pages. If the agreed pages are replaced or service ceases to be available, the Facility Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lenders.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Swap Contract” means a Swap Contract between the Borrower and a Swap Bank made on or after the date of the Original Credit Agreement and comprising only Treasury Transactions.

“Security Documents” means, collectively: (a) any Charter Assignment (as applicable), (b) any Account Pledge, (c) any Assignment of Earnings, (d) any Assignment of Insurances, (e) any Manager’s Undertaking, (f) any Master Agreement Assignment, (g) any Membership Interest Pledge, (h) any Vessel Mortgage, (i) any Subordination Agreement (as applicable), and (j) and each other security document or pledge agreement delivered in accordance with applicable local Laws to grant a valid, enforceable, perfected security interest (with the priority required under the Loan Documents) in any property as Collateral for the Obligations, and all Uniform Commercial Code or other financing statements or instruments of perfection required with respect thereto.

“Security Party” means the Obligors and any other person (except a Finance Party and an Approved Manager which is unaffiliated with the Borrower or the Guarantors) who, as a surety, guarantor, mortgagor, assignor or pledgor, as a party to any subordination or priorities arrangement, or in any similar capacity, executes a Loan Document.

“Security Trustee” means Crédit Agricole Corporate and Investment Bank, in its capacity as security trustee pursuant to Section 10.01(b) and under any of the Loan Documents, or any successor security trustee.

“Shareholders’ Equity” means, as of any date of determination, consolidated shareholders’ equity of the Parent and its Subsidiaries as of such date determined in accordance with GAAP.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” means, as to any Person as of any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Specified Loan Party” means any Security Party that is not then an “eligible contract participant” under the Commodity Exchange Act (determined prior to giving effect to Section 8.11).

“Statement of Compliance” means a Statement of Compliance related to fuel oil consumption pursuant to regulations 6.6 and 6.7 of Annex VI.

“Structurer” means Crédit Agricole Corporate and Investment Bank in its capacity as structurer.

“Subordination Agreement” has the meaning specified in Section 5.30.

“Subsidiary” of a Person means a corporation, partnership, limited liability company, association or joint venture or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time owned or the management of which is controlled, directly, or indirectly through one or more intermediaries, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent or of the Borrower.

“Sustainability Certificate” shall mean a certificate in substantially the form of Exhibit O, or in any other form approved by the Facility Agent, signed by a Responsible Officer of the Borrower, in a form and substance reasonably satisfactory to the Facility Agent and the Sustainability Coordinator delivered pursuant to Section 5.02(g).

“Sustainability Coordinator” means Crédit Agricole Corporate and Investment Bank, in its capacity as sustainability coordinator under any of the Loan Documents, or any successor sustainability coordinator.

“Sustainability Pricing Adjustment” has the meaning specified in Schedule VII.

“Sustainability Pricing Adjustment Schedule” means Schedule VII, as amended from time to time in accordance with Section 11.02 of this Agreement.

“Swap Bank” means any Lender (or its Affiliate) that elects to be a Swap Bank, including those initially listed in Schedule I, Part B, acting on behalf of itself and its Affiliates as a counterparty to a Secured Swap Contract with the Borrower.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and including without limitation any and all Permitted Third-Party Hedging Agreements and Permitted Third-Party Hedging Obligations, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any Master Agreement, including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Guarantor, 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.

“Swap Termination Value” means, as to any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined by the relevant Swap Bank in accordance with its customary practices.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Facility” means a term loan facility in an aggregate principal amount of up to \$300,300,000, consisting of (a) the Original Term Facility Loan, and (b) the Term Facility Loan to be made during the Term Facility Availability Period in the amount of up to \$75,000,000.

“Term Facility Availability Period” means the period from and including the Closing Date to but excluding the Term Facility Commitment Termination Date.

“Term Facility Borrowing” means a Borrowing consisting of a Term Facility Loan and in the aggregate not to exceed (except as otherwise expressly permitted under Section 2.21(a)) the lower of (i) 45% of the Fair Market Value of the Delivered Vessels on the date of such Borrowing, less \$185,000,000 (being the maximum aggregate principal amount of the Revolving Facility), and (ii) \$300,300,000.

“Term Facility Commitment” means with respect to each Lender on any date, the commitment of such Lender to make a Term Facility Loan if such Term Facility Loan is required to be disbursed on such date, as such commitment may be reduced or increased from time to time pursuant to Section 11.04(b). The initial amount of such Lender’s Term Facility Commitment is set forth on Schedule I hereto or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Facility Commitment, as applicable.

“Term Facility Commitment Termination Date” means the date falling sixty (60) Business Days after the Closing Date, subject to extension as may be agreed between the Borrower and the Facility Agent acting on the instructions of the Lenders (except that, if such date is not a Business Day, the Term Facility Commitment Termination Date shall be the next proceeding Business Day).

“Term Facility Loan” means a loan made or to be made under the Term Facility or the principal amount outstanding for the time being of that loan.

“Term SOFR” means,

(a) for any calculation with respect to a Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00

p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

“Term SOFR Adjustment” means a percentage equal to 0.26161% (26.161 basis points) per annum for three (3) months' duration, and 0.42826% (42.826 basis points) per annum for six (6) months' duration.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Facility Agent in its reasonable discretion).

“Term SOFR Loan” means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Alternate Base Rate”.

“Term SOFR Reference Rate” means, in relation to any Term SOFR Loan:

(a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of that Term SOFR Loan; or

(b) as otherwise determined pursuant to the definition of Benchmark Replacement,

and if, in either case, the aggregate of that rate and the applicable Term SOFR Adjustment is less than zero, the Term SOFR Reference Rate shall be deemed to be such a rate that the aggregate of the Term SOFR Reference Rate and the applicable Term SOFR Adjustment is zero.

“Test Period” means each period of four (4) consecutive fiscal quarters of the Parent then last ended (in each case taken as one accounting period) for which consolidated financial statements of the Parent have been delivered pursuant to Section 5.01(a) or (b), as the case may be.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments and the aggregate principal amount of the outstanding Loans of such Lender at such time.

“Total Commitments” means the aggregate of the Commitments, being a maximum amount of \$485,300,000 on the Closing Date, as may be reduced in accordance with the Term Facility Borrowing and reductions of the Revolving Facility, as may be increased pursuant to any Incremental Commitments.

“Total Loss” means: (a) actual, constructive, compromised, agreed or arranged total loss of a Vessel; or (b) any Requisition of a Vessel.

“Total Loss Date” means, in relation to the Total Loss of a Vessel: (a) in the case of an actual loss of a Vessel, the date on which it occurred or, if that is unknown, the date when that Vessel was last heard of; (b) in the case of a constructive, compromised, agreed or arranged total loss of a Vessel, the earlier of: (i) the date on which a notice of abandonment is given to the insurers; and (ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower and/or the Upstream Guarantor who owns such Vessel with the Vessel's insurers in which the insurers agree to treat that Vessel as a total loss; and (c) in the case of any other type of Total Loss, the date (or the most likely date) on which it appears to the Facility Agent that the event constituting the total loss occurred.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate.

“U.S. Borrower” means the Borrower if it is a U.S. Person.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.16(g).

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” and “U.S.” mean the United States of America.

“Upfront Fee Letter” means the letter agreement, dated as of the Closing Date, among the Borrower and the Facility Agent, as may be amended, restated, modified or supplemented from time to time, relating to upfront fees.

“Upstream Guarantors” means, collectively, the Initial Guarantors and any Additional Guarantors that become a party hereto.

“Upstream Guarantor Operating Account” means, in relation to a Vessel, an account in the name of the Upstream Guarantor owning that Vessel with an Account Bank designated “[Vessel Name] Upstream Guarantor Operating Account”, which shall not be a blocked account.

“Vessel Mortgage” means, in relation to a Vessel, the first priority or first preferred mortgage (and, if applicable, a deed of covenants collateral thereto) on that Vessel, and any amendments thereto, in substantially the form of Exhibit K, or any other form approved by the Facility Agent.

“Vessels” means, collectively, each of the Delivered Vessels, and, as the context may require, any Additional Vessel or Additional Young Vessel owned by an Additional Guarantor, and “Vessel” means any of them.

“Wholly-Owned” means, as to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director’s qualifying shares and (b) shares issued to foreign nationals to the extent required by Applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

“Withholding Agent” means the Borrower and the Facility Agent.

“Working Capital” means Consolidated Current Assets less Consolidated Current Liabilities.

1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or

modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) 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, securities, accounts and contract rights.

1.03 Accounting Terms; Changes in GAAP.

(a) Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Sections 5.01(a) and 5.01(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower, the Parent and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If the Borrower notifies the Facility Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Facility Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

1.04 Rates. The Facility Agent does not warrant, nor accept responsibility, nor shall the Facility Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR" or with respect to any comparable or successor rate thereto. The Facility Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Alternate Base Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base Rate or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Facility Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Facility Agent may select information sources or services in its reasonable discretion to ascertain Alternate Base Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II
COMMITMENTS

2.01 Commitments.

(a) Subject to the terms and conditions set forth in the Original Credit Agreement, each Lender severally agreed to make the loans set forth in Preliminary Statements. Immediately prior to the execution of this Agreement (after giving effect to the cancellations described in paragraph (2) of the Preliminary Statements of this Agreement, the amount of the Commitments was \$300,300,000, consisting of (i) a Term Facility Commitment of \$225,300,000 and (ii) a Revolving Facility Commitment of \$85,000,000. A Term Facility Loan was made to the Borrower on the Original Closing Date in an aggregate amount of \$300,000,000, of which \$225,300,000 remains outstanding on the Closing Date (the "Original Term Facility Loan").

(b) Subject to the terms and conditions set forth herein, each Lender severally agrees to make an additional Term Facility Loan to the Borrower in one (1) Borrowing on a Business Day during the Term Facility Availability Period in an aggregate principal amount such that all outstanding Term Facility Loans made by such Lender shall not exceed such Lender's Term Facility Commitment. Any amounts repaid, prepaid or cancelled under this Section 2.01(b) may not be reborrowed.

(c) Subject to the terms and conditions set forth herein, each Lender severally agrees to make Revolving Facility Loans to the Borrower from time to time on any Business Day during the Revolving Facility Availability Period in an aggregate principal amount not to exceed such Lender's Revolving Facility Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may from time to time borrow, prepay and reborrow Revolving Facility Loans, unless cancelled pursuant to Section 2.08.

(d) After giving effect to any Loan, the total amount of Loans made shall not exceed the Total Commitments.

2.02 Loans and Borrowings.

(a) Each Borrowing has been or shall be applied as follows:

(i) the Borrowing of the Original Term Facility Loan has been applied to refinance the Existing Facilities and for general corporate purposes and, the Borrowing of the additional Term Facility Loan on or after the date of this Agreement, shall be applied for general corporate and working capital purposes, including, but not limited to, vessel purchases, capital improvements, stock buybacks or equity repurchases, retirement of debt and other strategic initiatives; and

(ii) each Revolving Facility Borrowing has been applied to refinance the Existing Facilities and for general corporate purposes including, but not limited to, vessel purchases, capital improvements, stock buybacks or equity repurchases, retirement of debt and other strategic initiatives and, after the date of this Agreement, shall be applied for general corporate and working capital purposes.

(b) The Term Facility Loan shall be made in one (1) Borrowing (as described in Section 2.01(b) above) ratably by the Lenders in accordance with their respective Term Facility Commitments.

(c) Each Revolving Facility Loan shall be made as a part of a Borrowing consisting of Revolving Facility Loans made by the Lenders with Revolving Facility Commitments ratably in accordance with their respective Revolving Facility Commitments.

(d) Each Revolving Facility Borrowing shall be in an aggregate amount of not less than \$1,000,000. The Borrower shall make no more than three (3) Revolving Facility Borrowings in any fiscal quarter of the Parent.

2.03 Borrowing Requests.

(a) Notice by Borrower. Each Borrowing shall be made upon the Borrower's irrevocable notice to the Facility Agent. Each such notice shall be in the form of a written Borrowing Request, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Facility Agent not later than 10:00 a.m. (New York City time) three (3) Business Days prior to the date of the requested Borrowing or such other period as the Facility Agent after consultation with the Lenders may agree with the Borrower.

(b) Content of Borrowing Requests. Each Borrowing Request for a Borrowing pursuant to this Section shall specify the following information: (i) the aggregate amount of the requested Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the Interest Period therefor; and (iv) the location and number of the Borrower's account, or such other account as the Borrower may specify in the relevant Borrowing Request, to which funds are to be disbursed.

(c) Notice by Facility Agent to Lenders. Promptly following receipt of a Borrowing Request, the Facility Agent shall advise each Lender of the details thereof and the amount of such Lender's Loan to be made as part of the requested Borrowing (which shall be the Applicable Percentage of the amount specified in the Borrowing Request).

(d) Failure to Elect. If no Interest Period is specified with respect to any requested Borrowing, the Borrower shall be deemed to have selected an Interest Period of three months' duration.

2.04 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make the amount of its Loan available to the Facility Agent in immediately available funds at the Facility Agent's Office not later than 10:00 a.m. (New York time) on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Article IV, the Facility Agent shall make all funds so received available to the Borrower in like funds as received by the Facility Agent either by (i) crediting the Operating Account of the Borrower on the books of the Facility Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with the instructions provided to the Facility Agent by the Borrower. Subject to approval by the Facility Agent for "know-your-customer" purposes, each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan.

(b) Presumption by Facility Agent. Unless the Facility Agent shall have received notice from a Lender, prior to the proposed date of any Borrowing that such Lender will not make available to the Facility Agent such Lender's share of such Borrowing, the Facility Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Facility Agent, then the applicable Lender and the Borrower severally agree to pay to the Facility Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Facility Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Facility Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to the respective Borrowing, as determined pursuant to Section 2.09. If the Borrower and such Lender shall pay such interest to the Facility Agent for the same or an overlapping period, the Facility Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Facility Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Facility Agent.

(c) Disbursement of Borrowing to Third Party. To the extent requested in writing by the Borrower, the payment by the Facility Agent to a Person other than the Borrower shall constitute the

making of the relevant Borrowing and the Borrower shall at that time become indebted, as principal and direct obligor, to each Lender in an amount equal to that Lender's participation in that Borrowing.

2.05 Interest Periods. The Loans comprising each Borrowing initially shall be specified in the applicable Borrowing Request and shall have the Interest Period specified in such Borrowing Request. The first Interest Period for the Borrowing of the Original Term Facility Loan commenced on the Original Closing Date, and the first Interest Period for any other Borrowing shall commence on the date of such Borrowing and (a) in the case of the first Borrowing or Borrowings, shall end on the First Repayment Date, and (b) in the case of each subsequent Borrowing, shall end on the last day of the other then subsisting Interest Period. Thereafter, the duration of each Interest Period shall be three or six months as the Borrower may, upon notice received by the Facility Agent not later than 11:00 a.m. (New York City time) three Business Days prior to the first day of such Interest Period, select, or such other period as the Facility Agent may, with the authorization of the Required Lenders agree with the Borrower, provided, however, (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day; (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; (iii) if an Interest Period in respect of a Revolving Facility Borrowing would otherwise expire after the next repayment date, there shall be a separate Interest Period for that Revolving Facility Borrowing and that separate Interest Period shall expire on the next repayment date; and (iv) any Interest Period selection made by the Borrower shall be irrevocable, and if the Borrower fails to select an Interest Period in accordance with this Section 2.05, then, subject to the above proviso, the Borrower shall be deemed to have selected an Interest Period of three months.

2.06 Repayment.

(a) Term Facility. The Borrower shall repay the aggregate principal amount of the Term Facility Borrowing by:

(i) beginning on the First Repayment Date and occurring every three (3) months thereafter, twenty-two (22) consecutive quarterly principal repayment installments of an amount equal to \$12,450,000; and

(ii) a final balloon payment (the "Balloon Installment") in an amount equal to the aggregate principal amount of the Term Facility Borrowing outstanding on the Maturity Date.

(b) Revolving Facility.

(i) the Revolving Facility shall be reduced beginning on the second repayment date following the Closing Date (i.e. September 15, 2023) and every three (3) months thereafter, by twenty-one (21) consecutive reductions of an amount equal to \$5,445,000 and, if the Revolving Facility Borrowings at such time exceed the Revolving Facility Commitment, the Borrower shall repay to the Facility Agent for the ratable account of the Lenders an amount equal to such excess;

(ii) on the Maturity Date the aggregate principal amount of all Revolving Facility Loans outstanding on such date shall be repaid; and

(iii) any Revolving Facility Commitments reduced pursuant to this Section 2.06(b) may not be reinstated.

(c) Maturity Date. On the Maturity Date, the Borrower shall additionally pay to the Facility Agent for the account of the Finance Parties all other sums then accrued and owing under any Loan Document and any Secured Swap Contract.

2.07 Prepayments.

(a) Optional Prepayments. The Borrower may, upon notice to the Facility Agent, at any time and from time to time, prepay the Term Facility Borrowing or any Revolving Facility Borrowing in whole or in part, or cancel any unused Revolving Facility Commitments, without premium or penalty, subject to the requirements of this Section.

(i) Notices. Each such notice pursuant to this Section shall be in the form of a written Prepayment Notice, appropriately completed and signed by a Responsible Officer of the Borrower, and must be received by the Facility Agent not later than 11:00 a.m. (New York City time) three (3) Business Days before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date and (y) the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Facility Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice shall be irrevocable.

(ii) Amounts. Each partial prepayment shall be in the aggregate principal amount of at least \$5,000,000 with respect to the Term Facility or at least \$1,000,000 with respect to the Revolving Facility. Any amounts prepaid with respect to the Term Facility may not be reborrowed.

(b) Mandatory Prepayments.

(i) If a Vessel is sold or becomes a Total Loss, the Borrower shall on the Relevant Date prepay the Relevant Amount plus any additional amount required to comply with Section 5.04 immediately after giving effect to such prepayment (and, for the avoidance of doubt, if a Vessel becomes a Total Loss without any Borrowing having been made in respect of such Vessel, then a portion of the Lenders' Term Facility Commitments shall be cancelled in an amount equal to the Relevant Amount in respect of such Vessel if a Borrowing had been made in respect of such Vessel). At such Relevant Date, if the Revolving Facility Borrowings exceed the aggregate commitments thereunder, the Borrower shall additionally prepay the Revolving Facility Borrowings in an amount equal to such excess.

(ii) (A) If a Change of Control occurs in respect of the Borrower or the Parent, or if a Delisting Event occurs, the Borrower shall on the Relevant Date prepay the aggregate principal amount at such time of its outstanding Loans in full; and (B) if, at any time from and including the Initial Borrowing Date, a Change of Control occurs in respect of an Upstream Guarantor, the Borrower shall on the Relevant Date prepay the Relevant Amount relating to the Vessel owned by such Upstream Guarantor as if a sale of such Vessel had been completed on the date such Change of Control occurred plus any additional amount required to comply with Section 5.04 immediately after giving effect to such prepayment.

(iii) If, with respect to each of HALIFAX EAGLE or VANCOUVER EAGLE (as such Vessels are further described on Schedule IV), the relevant Upstream Guarantor fails to satisfy the covenant set forth in Section 5.39 hereof to: (A) take delivery of their respective Vessel by June 15, 2023, and (B) satisfy all conditions precedent under Section 4.03 relating to such Vessel, including but not limited to the recordation of a Vessel Mortgage over such Vessel, within five (5) Business Days after taking delivery of such Vessel, then on the Relevant Date, any outstanding Revolving Facility Borrowings shall be repaid and the Revolving Facility Commitments shall be reduced temporarily by an amount equal to the product of (1) the sum of the total Commitments, and (2) the fraction, the numerator of which is the Fair Market Value (as determined by the most recently obtained appraisals) of such Vessel and the denominator of which is the aggregate Fair Market Value (as determined by the most recently obtained appraisals) of such Vessel and the Vessels then securing the Facility; provided that any such amounts of the Commitments which have been temporarily reduced under this clause (iii) shall become available to the Borrower on the date which the relevant Upstream Guarantors take delivery of the HALIFAX EAGLE and VANCOUVER EAGLE and satisfy all conditions precedent under Section 4.03 relating to such Vessel, provided such conditions are satisfied prior to the end of the Term Facility Availability Period otherwise the Revolving Facility Commitments shall be permanently reduced and canceled by such amounts. At such Relevant Date, if the Revolving Facility Borrowings exceed the aggregate commitments thereunder, the

Borrower shall additionally prepay the Revolving Facility Borrowings in an amount equal to such excess.

(iv) In this Section 2.07(b), “Relevant Date” means: (1) in the case of a sale of a Vessel, on the date on which the sale is completed by delivery of the relevant Vessel to its buyer, (2) in the case of a Total Loss of a Vessel, on the earlier of: (x) the date falling 180 days after the Total Loss Date, and (y) the date of receipt by the Security Trustee of the proceeds of insurance relating to such Total Loss, but in any case no later than the Maturity Date, (3) in the case of a Change of Control, the date such Change of Control occurs, (4) in the case of a Delisting Event, the date such Delisting event occurs, and (5) in the case of Section 2.07(b)(iii), such date as shall be three (3) Business Days following the failure to comply with subsection (A) or (B) thereof, as applicable.

(v) In this section 2.07(b), “Relevant Amount” means, with respect to a Vessel, an amount equal to the product of (x) the sum of the total commitments under the Revolving Facility and the aggregate principal amount outstanding under the Term Facility, and (y) the fraction, the numerator of which is the Fair Market Value (as determined by the most recently obtained appraisals) of such Vessel and the denominator of which is the aggregate Fair Market Value (as determined by the most recently obtained appraisals) of the Vessels then securing the Facility. Should the Relevant Amount not satisfy Section 5.04, then such related sale or insurance proceeds, to the extent needed to satisfy Section 5.04, shall be applied to prepay the Term Facility and reduce commitments under the Revolving Facility on a pro-rata basis.

(c) Application.

(i) (A) Each optional prepayment of the Term Facility Borrowing pursuant to Section 2.07(a) shall be applied *pro rata* to the repayment installments (including the Balloon Installment) for such Borrowing specified in Section 2.06; (B) each optional prepayment of a Revolving Facility Borrowing pursuant to Section 2.07(a) shall be applied to any Revolving Facility Borrowings.

(ii) Each mandatory prepayment of the Borrowings pursuant to Section 2.07(b) shall be allocated:

(A) First, to prepay the Term Facility principal outstanding, and to the extent so applied, reduce on a pro rata basis the remaining repayment installments, including the Balloon Installment, under the Term Facility Borrowing specified in Section 2.06(a)(i); and

(B) Second, to the extent there are prepayment amounts remaining after the application of such prepayments under the preceding clause (A), the Revolving Facility Commitments shall be permanently reduced and canceled in an amount equal to such excess amount, and to the extent so applied, reduce on a pro rata basis the remaining repayment installments under the Revolving Facility specified in Section 2.06(b)(i). If after giving effect to such reduction of the Revolving Facility Commitments, the Revolving Facility Borrowings exceed the then reduced aggregate Revolving Facility Commitments, the Borrower shall additionally prepay the Revolving Facility Borrowings in an amount equal to such excess.

The mandatory repayments pursuant to this Section 2.07(c)(ii) shall be allocated always ensuring that the repayment of the Facility follows a profile no longer than seventeen-year age-adjusted profile to 0 based on the average age of the Vessels.

(iii) Each prepayment made to satisfy Section 5.04 shall be applied *pro rata* against (A) the repayment installments specified in Section 2.06(a) in inverse order of maturity starting with the Balloon Installment and (B) any outstanding Revolving Facility Borrowings (including without limitation any amounts in excess of the Revolving Facility Commitments).

(iv) Prepayments shall be accompanied by accrued interest to the extent required by Section 2.09, together with any additional amounts required pursuant to Section 2.14.

(v) Any Term Facility Borrowing amounts repaid pursuant to this Section 2.07 may not be reborrowed.

(vi) Revolving Facility Commitments reduced pursuant to this Section 2.07 may not be reinstated.

2.08 Cancellation of Commitments. The Borrower may, upon prior notice to the Facility Agent, cancel any unused portion of the Revolving Facility Commitments in an aggregate principal amount of at least \$1,000,000; provided that each such notice shall be in writing and must be received by the Facility Agent at least three (3) Business Days prior to the effective date of such cancellation, and shall be irrevocable. Any amounts cancelled may not be reinstated.

2.09 Interest.

(a) Interest Rate. The Loans or any part of the Loans shall bear interest at a rate per annum equal to the sum of the aggregate of the Applicable Margin plus the Benchmark for the relevant Interest Period as in effect from time to time. The Applicable Margin shall be adjusted from time to time in accordance with the Sustainability Price Adjustment Schedule. If any Compliance Certificate or Sustainability Certificate contains material errors which result in the Applicable Margin being inaccurately calculated (a "Miscalculation"), the Borrower shall, upon the request of the Facility Agent, provide such information necessary to correct such calculation and pay any interest which is shown to be outstanding as a result of the correction of such calculation. Provided that, if the Borrower has provided information required by the foregoing sentence and paid any applicable outstanding interest within three (3) Business Days after notice from the Facility Agent of the Miscalculation, no Default or Event of Default which may have resulted from the provision of the applicable Compliance Certificate or Sustainability Certificate or the Miscalculation shall be deemed to have occurred.

(b) Default Interest. Notwithstanding the foregoing, (i) upon the occurrence and during the continuance of any Default under Section 9.01(a) or any Event of Default under Section 9.01(a), (b), (g) or (h), each Loan shall bear interest, after as well as before judgment, at a rate per annum equal to the applicable Default Rate, and (ii) without duplication of any amounts payable pursuant to preceding clause (i), overdue principal and, to the extent permitted by applicable law, overdue interest, in respect of the Loans shall bear interest, after as well as before judgment, at a rate per annum equal to the applicable Default Rate from time to time.

(c) Payment Dates. Accrued interest on the Loans shall be payable on the last day of each Interest Period applicable thereto and at such other times as may be specified herein; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. If an Interest Period is longer than three months, the Borrower shall also pay interest then accrued on the Loans or the relevant part of the Loans on the dates falling at three monthly intervals after the first day of the Interest Period.

(d) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

2.10 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Facility Agent for the account of each Lender a commitment fee on the undrawn and un-cancelled amount of the Revolving Facility Commitment of such Lender, which shall accrue at a rate per annum set forth in the table below under the appropriate caption based on the Consolidated Net Leverage Ratio set forth in the most recent Compliance Certificate received by the Facility Agent pursuant to Section 5.02(a):

PRICING LEVEL	COMMITMENT FEE	CONSOLIDATED NET LEVERAGE RATIO
I	0.98%	<3.00:1.00
II	0.98%	≥3.00:1.00 and <5.00:1.00
III	1.10%	≥5.00:1.00

Accrued commitment fees shall be payable (x) quarterly in arrears, commencing on the date which is thirty (30) days after the date hereof and then every ninety (90) days thereafter, and (y) on the date of each Borrowing to occur. Commitment fees on any cancelled portion of the Revolving Facility Commitment of a Lender shall be paid on the date such cancellation is effective.

(b) Fee Letters. The Borrower agrees to pay to the Facility Agent fees as set forth in the Fee Letters, including but not limited to upfront fees to be distributed among the Lenders in accordance with the Upfront Fee Letter and the consent and extension fees to be distributed among the Lenders in accordance with the Consent and Extension Fee Letter.

2.11 Evidence of Debt.

(a) Maintenance of Records. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender. The Facility Agent shall maintain the Register in accordance with Section 11.04(c). The entries made in the records maintained pursuant to this paragraph (a) shall be prima facie evidence absent manifest error of the existence and amounts of the obligations recorded therein. Any failure of any Lender or the Facility Agent to maintain such records or make any entry therein or any error therein shall not in any manner affect the obligations of the Borrower under this Agreement and the other Loan Documents. In the event of any conflict between the records maintained by any Lender and the records maintained by the Facility Agent in such matters, the records of the Facility Agent shall control in the absence of manifest error.

(b) Promissory Notes. Upon the request of any Lender made through the Facility Agent, the Borrower shall prepare, execute and deliver in favor of such Lender a promissory note of the Borrower payable to such Lender in substantially the form of Exhibit L, or any other form approved by the Facility Agent, which shall evidence such Lender's Loans in addition to such records required under Section 2.11(a).

2.12 Payments Generally; Several Obligations of Lenders and Swap Banks.

(a) Payments by Borrower. All payments to be made by the Borrower hereunder and the other Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Facility Agent, for the account of the respective Lenders to which such payment is owed, at the Facility Agent's Office in immediately available funds not later than 10:00 a.m. (New York City time) on the date specified herein. All amounts received by the Facility Agent after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. The Facility Agent will promptly distribute to each Lender its ratable share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's applicable lending office (or otherwise distribute such payment in like funds as received to the Person or Persons entitled thereto as provided herein). If any payment to be made by the Borrower shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such next succeeding Business Day would fall after the Maturity Date, payment shall be made on the immediately preceding Business Day. Except as otherwise expressly provided herein, all payments hereunder or under any other Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Facility Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Presumptions by Facility Agent. Unless the Facility Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Facility Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Facility Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Facility Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Facility Agent, at the greater of the Federal Funds Rate and a rate determined by the Facility Agent in accordance with banking industry rules on interbank compensation.

(d) Deductions by Facility Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b), 2.13 or 11.03(c), then the Facility Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Facility Agent for the account of such Lender for the benefit of the Facility Agent, as applicable, to satisfy such Lender's obligations to the Facility Agent until all such unsatisfied obligations are fully paid or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Facility Agent in its discretion.

(e) Several Obligations of Lenders and Swap Banks. The obligations of the Lenders hereunder to make Loans, to fund participations in Loans and to make payments pursuant to Section 11.03(c) are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any such payment on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participations or to make its payment under Section 11.03(c). The obligations of the Swap Banks hereunder and under the Swap Contracts are several and not joint.

2.13 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans or participations in Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Facility Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of Section 2.13 shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.14 Compensation for Losses. In the event of (a) the payment of any principal of the Loans other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, continue or prepay on the date specified in any notice delivered pursuant hereto or (c) the assignment of the Loans or any part thereof other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19(b), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the interest rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the London interbank eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.15 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.16 Taxes.

(a) Defined Terms. For purposes of this Section, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Facility Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. 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 Facility Agent), or by the Facility Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Facility Agent, within 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 Facility 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(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Facility Agent in connection with any Loan Document, 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 Facility Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Facility Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Facility Agent

to the Lender from any other source against any amount due to the Facility Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Facility Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Facility Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Facility Agent, at the time or times reasonably requested by the Borrower or the Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Facility Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Facility Agent as will enable the Borrower or the Facility Agent to determine whether or not such Lender 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 (other than such documentation set forth in paragraphs (g)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Facility Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax");

Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Facility Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal 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 Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Facility Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Facility Agent as may be necessary for the Borrower and the Facility 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, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Facility Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification

payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Facility Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.17 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a), (b), (c), (d), or (e) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement is determined in accordance with clause (f) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Facility Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Compounded SOFR, all interest payments will be payable on a quarterly basis, irrespective of Section 2.05, if the Benchmark Replacement is based upon Daily Compounded SOFR, all Interest Periods shall be three months. No Secured Swap Contract shall constitute a "Loan Document" for purposes of this Section 2.17).

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Facility Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Facility Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Facility Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.17(d) and (v) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Facility Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.17.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Facility Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has

provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Facility Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Facility Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing or continuation of Loans to be made or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

2.18 Illegality. Notwithstanding any other provision of this Agreement, if the introduction of or any change in or in the interpretation of any Law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender to perform its obligations hereunder to make the Loans or to fund or maintain the Loans or any portion thereof hereunder, then, upon written notice by the Facility Agent to the Borrower, the Facility Agent and the Borrower shall negotiate in good faith to agree on terms for that Lender to continue the Loans or any portion thereof on a basis which is not unlawful. If no agreement shall be reached between the Borrower and the Facility Agent within thirty (30) days, the Facility Agent shall be entitled to give notice to the Borrower that the obligation of that Lender to make or maintain the Loans or any portion thereof, as the case may be, shall be forthwith terminated and the amount of that Lender’s Commitment shall be reduced accordingly, and thereupon the aggregate outstanding principal amount of the Loans or any relevant portion thereof, as the case may be, shall become due and payable in full, together with accrued interest thereon and other sums payable hereunder, and such amounts as the Borrower shall be obligated to reimburse that Lender pursuant to Section 11.03(b) if earlier prepayment is required by any Law, regulation and/or regulatory requirement; provided, however, that, before making any such demand, that Lender shall designate a different lending office for monitoring the Loans if the making of such a designation would avoid the need for giving such notice and demand and would not, in the judgment of that Lender, be otherwise disadvantageous to that Lender.

2.19 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.16, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Facility Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the

restrictions contained in, and consents required by, Section 11.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or Section 2.16) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

- (i) the Borrower shall have paid to the Facility Agent the assignment fee (if any) specified in Section 11.04;
- (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.14 and Section 11.03(a)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;
- (iv) such assignment does not conflict with Applicable Law; and
- (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section to the contrary, (i) the Lender that acts as the Facility Agent may not be replaced hereunder except in accordance with the terms of Section 10.06.

2.20 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 11.02(b).

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Facility Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Facility Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Facility Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Facility Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Facility Agent; *third*, if so determined by the Facility Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to the Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed

by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of the Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the relevant conditions set forth in Article IV were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Commitment Fees. No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower, the Facility Agent and each Lender agree in writing that a Lender is no longer a Defaulting Lender, the Facility Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Facility Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Facility Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.20(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Facility Agent or any Lender may have against such Defaulting Lender.

2.21 Increases in Term Facility Commitments.

(a) Request for Increase. The Borrower may, by notice to the Facility Agent (who shall promptly notify the Lenders), request up to two (2) increases in the Term Facility Commitments to finance the acquisition of one or more vessels owned by one or more Additional Guarantors (each such increase, an "Incremental Commitment", and together, the "Incremental Commitments"); provided that such increases together shall be in an aggregate amount not exceeding an amount equal to the lesser of (i) \$60,000,000 and (ii) the sum of (x) 50% of the aggregate Fair Market Value of any Additional Vessels to be financed by the Incremental Commitments plus (y) 55% of the aggregate Fair Market Value of any Additional Young Vessels to be financed by the Incremental Commitments; provided further that (A) any such Incremental Commitments shall be uncommitted by the Lenders and subject to the approval of each Lender that agrees to provide an Incremental Commitment, (B) any such request for an increase shall be subject to (x) the prior written consent of the Incremental Lenders and (y) the entry into by the Borrower and the other Security Parties of documentation amending and/or supplementing this Agreement and the other Loan Documents as the Facility Agent may reasonably require, (C) Section 2.06 shall be supplemented to provide for repayment of the Incremental Commitments on an approximate seventeen-year age-adjusted profile to 0 based on the average age (calculated based on the year and month of delivery) of the Additional Vessels and Additional Young Vessels being financed, (D) all Additional Vessels and Additional Young Vessels and related tangible and intangible property shall be pledged as Collateral to secure the Facility (as increased by the Incremental Commitments), (E) proposed Incremental Commitments shall be offered as a right of first refusal to the Lenders on a pro-rata basis, and

(F) any such request may not be made on or after the date which is twelve (12) months prior to the Maturity Date.

(b) Incremental Lenders. An Incremental Commitment may be provided by any existing Lender which is not a Defaulting Lender or (subject to approval by the Facility Agent, such approval not to be unreasonably withheld or delayed) other Person, in each case, that is an Eligible Assignee (each such existing Lender or other Person that agrees to provide an Incremental Commitment, an “Incremental Lender”); provided that, for the avoidance of doubt, no Incremental Commitment shall be subject to the consent of any Lenders who are not Incremental Lenders. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to increase its Commitment, or to provide a Commitment, pursuant to this Section and any election to do so shall be in the sole discretion of such Lender.

(c) Terms of Incremental Commitments. The Facility Agent and the Borrower shall determine the effective date for such increase pursuant to this Section (an “Incremental Commitment Effective Date”) and, if applicable, the final allocation of such increase among the Persons providing such increase.

In order to effect such increase, the Borrower, the Guarantors, the applicable Incremental Lender(s) and the Facility Agent (but no other Lenders or Persons) shall enter into one or more Joinder Agreements and/or such other documents as the Facility Agent may reasonably require, each in form and substance reasonably satisfactory to the Facility Agent, pursuant to which the applicable Incremental Lender(s) will provide the Incremental Commitment(s).

Effective as of the applicable Incremental Commitment Effective Date, subject to the terms and conditions set forth in this Section, each Incremental Commitment shall be a Commitment (and not a separate facility hereunder), and each Incremental Lender providing such Incremental Commitment shall be, and have all the rights of, a Lender, for all purposes of this Agreement.

(d) Conditions to Effectiveness. Notwithstanding the foregoing, any increase in the Commitments pursuant to this Section shall not be effective with respect to any Incremental Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Incremental Commitment Effective Date and after giving effect to such increase;

(ii) two valuations, each dated no more than forty-five (45) days prior to the Incremental Commitment Effective Date, addressed to the Facility Agent (at the expense of the Borrower) by an Approved Broker indicating the Fair Market Value of each of the Delivered Vessels, and each of the Additional Vessels and Additional Young Vessels to be financed by the Incremental Commitment;

(iii) the Facility Agent shall have received the documents described in (c) above;

(iv) the Facility Agent shall have received such legal opinions and other documents reasonably requested by the Facility Agent in connection therewith; and

(v) all necessary “know your customer” requirements have been satisfied.

Without limiting the generality of this Section 2.21, for purposes of determining satisfaction of the conditions specified in this Section 2.21, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or the Required Lenders unless the Facility Agent shall have received notice from such Lender prior to the proposed Incremental Commitment Effective Date specifying its objection thereto.

As of such Incremental Commitment Effective Date, upon the Facility Agent’s receipt of the documents required by this paragraph (d), the Facility Agent shall record the information contained in

the applicable Joinder Agreement(s) in the Register and give prompt notice of the increase in the Commitments to the Borrower and the Lenders (including each Incremental Lender).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to make the Loans, each of the Obligor, jointly and severally, represents and warrants to each Finance Party as of the Closing Date and on the date of each Borrowing Request (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):

3.01 Existence, Qualification and Power. Each Obligor (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization (which jurisdiction is the Republic of the Marshall Islands or another jurisdiction acceptable to the Lenders), (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party or any of the transactions contemplated hereby and thereby, and (c) is duly qualified and in good standing as a foreign company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

3.02 Authorization; No Contravention. The execution, delivery and performance by each Obligor of each Loan Document to which it is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organizational Documents, (b) conflict with or result in any breach or contravention of, or the creation of any Lien (except Permitted Liens) under, or require any payment to be made under (i) any material Contractual Obligation to which such Obligor is a party or affecting such Obligor or the properties of such Obligor or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Obligor or property belonging thereto is subject or (c) violate any Law.

3.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Loan Document, except for (a) the filing of Uniform Commercial Code financing statements or other similar filing or instruments under the laws of any applicable jurisdiction, (b) any Vessel Mortgage recording requirements under the relevant jurisdiction of such Vessel registration, and (c) such approvals, consents, exemptions, authorizations, actions or notices that have been duly obtained, taken or made and are in full force and effect.

3.04 Execution and Delivery; Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Obligor party thereto. Except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity, the Loan Documents to which each Obligor is a party, constitute or, as the case may be, will constitute upon execution and delivery (and, where applicable, registration as provided for in the Loan Documents), such Obligor's legal, valid and binding obligations enforceable against it in accordance with their respective terms.

3.05 Financial Statements; No Material Adverse Effect.

(a) Financial Statements. The Audited Financial Statement of the Parent and its Subsidiaries was prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Parent and its Subsidiaries, as of the date thereof and their results of operations

and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein. The unaudited consolidated balance sheet of the Parent and its Subsidiaries, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on March 30, 2023 were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and fairly present in all material respects the financial condition of the Parent and its Subsidiaries, as of the date thereof and their results of operations and cash flows for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments

(b) No Material Adverse Change. Since December 31, 2020, there has been no event or circumstance that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

3.06 Litigation. Except as otherwise previously disclosed publicly or directly to the Facility Agent, there are no actions, suits, proceedings, claims, disputes or investigations pending or, to the knowledge of any Obligor, threatened, at Law, in equity, in arbitration or before any Governmental Authority, by or against any Obligor or any Subsidiary or against any of their properties or revenues that (a) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (b) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby

3.07 No Material Adverse Effect; No Default. No Obligor nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

3.08 Property.

(a) Ownership of Properties.

(i) No Obligor has created or is contractually bound to create any security interest on or with respect to any of its assets, properties, rights or revenues, in each case, constituting Collateral, except for Permitted Liens, and except as provided in this Agreement no Obligor is restricted by contract, applicable law or regulation or otherwise from creating security interests on any of its assets, properties, rights or revenues, in each case, constituting Collateral.

(ii) Each Guarantor has received all deeds, assignments, waivers, consents, non-disturbance and attornment or similar agreements, bills of sale and other documents, and has duly effected all recordings, filings and other actions, necessary to establish, protect and perfect such Guarantor's right, title and interest in and to any Vessel owned by it and other properties and assets owned by it, in each case, constituting Collateral (or arrangements for such recordings, filings and other actions acceptable to the Facility Agent shall have been made).

(iii) Without limiting the generality of Section 3.22 and paragraph (ii) of this Section, at the time of the execution and delivery of each Security Document: (a) the relevant Obligor will have the right to create all the security interests which that Security Document purports to create; and (b) no third party will have any Liens (except for Permitted Liens) or any other interest, right or claim over, in or in relation to any asset to which any such Lien, by its terms, relates.

(b) Intellectual Property. Except for those with respect to which the failure to own or license could not reasonably be expected to have a Material Adverse Effect, each Obligor owns or has the right to use all patents, trademarks, permits, service marks, trade names, copyrights, franchises, formulas, licenses and other rights with respect thereto, and have obtained assignment of all licenses and other rights of whatsoever nature, that are material to its business as currently contemplated without any conflict with the rights of others.

3.09 Taxes.

(a) As of the Initial Borrowing Date and the date of each relevant Borrowing, all payments which any Obligor is liable to make under any Loan 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 Laws of any Pertinent Jurisdiction.

(b) The Obligors have each filed all Federal, state and other tax returns and reports required to be filed, and have paid all Federal, state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) No material claim for any tax has been asserted against any Obligor by any taxing authority other than claims that are included in the liabilities for taxes in the most recent balance sheet of such person or disclosed in the notes thereto, if any.

(d) The execution, delivery, filing and registration or recording (if applicable) of the Loan Documents and the consummation of the transactions contemplated thereby will not cause any of the Finance Parties to be required to make any registration with, give any notice to, obtain any license, permit or other authorization from, or file any declaration, return, report or other document with any governmental authority in any Pertinent Jurisdiction.

(e) No taxes are required by any governmental authority in any relevant Pertinent Jurisdiction to be paid with respect to or in connection with the execution, delivery, filing, recording, performance or enforcement of any Loan Document other than (a) nominal documentary stamp taxes in connection with the submission of any Loan Document to a court in any Pertinent Jurisdiction, (b) court fees consequent upon litigation in any Pertinent Jurisdiction, and (c) any applicable mortgage recording fee in connection with the recording of the Vessel Mortgages in accordance with the relevant Pertinent Jurisdiction of such Vessel registration.

(f) It is not necessary for the legality, validity, enforceability or admissibility into evidence of this Agreement or any other Loan Document that any stamp, registration or similar taxes be paid on or in relation to this Agreement or any of the other Loan Documents other than (a) nominal documentary stamp taxes in connection with the submission of any Loan Document to a court in any Pertinent Jurisdiction, (b) court fees consequent upon litigation in any Pertinent Jurisdiction, and (c) any applicable mortgage recording fee in connection with the recording of the Vessel Mortgages in accordance with the relevant Pertinent Jurisdiction of such Vessel registration.

3.10 Disclosure. As of the Closing Date, each Obligor has disclosed to the Facility Agent all agreements, instruments and corporate or other restrictions to which such Obligor is subject, and all other matters known to it, that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The reports, financial statements, certificates and other written information (other than projected or pro forma financial information) furnished by or on behalf of any Obligor to the Facility Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected or pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

3.11 Compliance with Laws. Each of the Obligors is in compliance with the requirements of all applicable Laws (including Environmental Laws, Sanctions and anti-corruption laws) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to so comply, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

3.12 ERISA Compliance.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from Federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, and, to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened or contemplated claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and none of the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that, either individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the Borrower or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero.

(e) To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of any and all applicable requirements of Law and has been maintained, where required, in good standing with applicable regulatory authorities, except to the extent that the failure to so comply could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. None of the Borrower nor any Subsidiary has incurred a material obligation in connection with the termination of or withdrawal from any Foreign Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of the Borrower or Subsidiary, as applicable, on the basis of actuarial assumptions, each of which is reasonable, did not exceed the current value of the property of such Foreign Plan by a material amount, and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are properly accrued.

3.13 Environmental Matters. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, no Obligor (a) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has or could reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of any Obligor, is threatened or contemplated) or (e) knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of any Obligor.

3.14 Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of

any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

3.15 Investment Company, Public Utility. None of the Obligor is (a) an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended; or (b) a “public utility” within the meaning of the United States Federal Power Act of 1920, as amended.

3.16 PATRIOT Act; Sanctions; Anti-Corruption; Anti-Money-Laundering.

(a) PATRIOT Act. To the extent applicable, each of the Obligor and their Subsidiaries is in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act.

(b) Sanctioned Persons. None of the Obligor or any of their Subsidiaries or any director, officer, or to the knowledge of any Obligor, any employee or Affiliate of any Obligor or any of their Subsidiaries is a Person that is, or is owned fifty percent (50%) or more, individually or in the aggregate, directly or indirectly or controlled by one or more Persons that are the subject of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, France, the European Union or His Majesty’s Treasury (collectively, “Sanctions”). None of the Obligor or any of their Subsidiaries is a Person that is, or is owned fifty percent (50%) or more, individually or in the aggregate, directly or indirectly or controlled by one or more Persons that are located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea and Syria).

(c) Anti-Corruption Laws. The Obligor and their Subsidiaries and their respective directors, officers and, to the knowledge of the Obligor, employees of the Obligor and their Subsidiaries are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”) and any other applicable anti-corruption law, in each case, in all material respects. The Obligor and their Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure continued compliance therewith.

(d) Anti-Money-Laundering. In relation to any Borrowing, the performance and discharge of the Borrower’s obligations and liabilities under the Loan Documents, and the transactions and other arrangements affected or contemplated by the Loan Documents to which the Borrower is a party, the Obligor confirm that:

(i) they are acting for their own account;

(ii) they will use the proceeds of such Borrowing for their own benefit or the benefit of their Affiliates, under their full responsibility and exclusively for the purposes specified in this Agreement; and

(iii) they will not use the proceeds of such Borrowing in contravention of any applicable law, official requirement or other regulatory measure or procedure implemented to combat “money laundering” (as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council) and comparable United States federal and state laws, including without limitation the PATRIOT Act and the Bank Secrecy Act.

3.17 ISM Code, ISPS Code and MARPOL Compliance. Each Upstream Guarantor has obtained or will obtain or will cause to be obtained all necessary ISM Code Documentation, ISPS Code Documentation and MARPOL Documentation in connection with the Vessel owned or to be owned by it and such Vessel’s operation and will be or will cause such Vessel and the Approved Manager to be in full compliance with the ISM Code, the ISPS Code and MARPOL.

3.18 Solvency. As of the Initial Borrowing Date and the date of each relevant Borrowing, after giving effect to the funding thereof, the Obligors taken as a whole are Solvent.

3.19 Place of Business.

(a) For the purposes of the Uniform Commercial Code only, the Borrower and the Parent have their chief executive office at 300 First Stamford Place, Stamford, CT 06902. None of the Upstream Guarantors has a place of business in the United States of America, the District of Columbia, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of United States of America.

(b) From the date of its incorporation or formation, as the case may be, until the date hereof, none of the Obligors has conducted any business other than in connection with, or related to, the acquisition and disposition, ownership, and operation of Vessels.

3.20 Ownership.

(a) All of the Equity Interests of the Borrower have been validly issued, are fully paid and non-assessable and free and clear of all security interests (other than Permitted Liens) and are owned, directly or indirectly, beneficially by the Parent. As of the Initial Borrowing Date, all of the Equity Interests of each Upstream Guarantor have been validly issued, are fully paid, non-assessable and free and clear of all security interests (other than Permitted Liens) and are owned beneficially and of record by the Borrower.

(b) None of the Equity Interests of the Obligors (excluding the Parent) are subject to any existing option, warrant, call, right, commitment or other agreement of any character to which such Obligor is a party requiring, and there are no Equity Interests of any Obligor (excluding the Parent) outstanding which upon conversion or exchange would require, the issuance, sale or transfer of any additional Equity Interests of such Obligor or other Equity Interests convertible into, exchangeable for or evidencing the right to subscribe for or purchase Equity Interests of such Obligor.

3.21 Vessels. As of the date of a Borrowing relating to a Vessel, such Vessel will be: (a) in the sole and absolute ownership of an Upstream Guarantor and duly registered in such Upstream Guarantor's name under the law of the relevant Approved Flag, unencumbered save and except for the Vessel Mortgage thereon in favor of the Security Trustee registered against it and Permitted Liens; (b) seaworthy for hull and machinery insurance warranty purposes and in every way fit for its intended service; (c) insured in accordance with the provisions of this Agreement and the requirements hereof in respect of such insurances will have been complied with; (d) in class in accordance with the provisions of this Agreement and the requirements hereof in respect of such classification will have been complied with; and (e) managed by an Approved Manager pursuant to a technical or commercial management agreement.

3.22 The Security Documents.

(a) Subject to any applicable exceptions set forth herein, upon execution and delivery of each Security Document, there will be created in favor of the Facility Agent or, as the case may be, the Security Trustee, for the benefit of the Finance Parties, a legal, valid and enforceable Lien on, and security interest in, the Collateral described herein and therein and (i) when all financing statements or the other filings in appropriate form are filed and maintained in the appropriate offices as may be required under applicable Laws and (ii) upon the taking of possession or control by the Facility Agent or, as the case may be, the Security Trustee, of such Collateral with respect to which a security interest may be perfected only by possession or control (which such possession or control shall be given to the Facility Agent or, as the case may be, the Security Trustee, to the extent required by any Security Document), the Liens created under such Security Document will constitute a fully perfected Lien on all right, title and interest of the applicable Obligors as of the date of execution of said Security Document, in such Collateral, in each case prior and superior in right to any other Person, other than with respect to Permitted Liens.

(b) Each Vessel Mortgage, upon execution and delivery thereof, will be effective to create, in favor of the Security Trustee, for its benefit and the benefit of the Finance Parties, a legal, valid and enforceable first priority or first preferred ship mortgage Lien on the Vessel subject to such Vessel Mortgage and the proceeds thereof, subject only to Permitted Liens, and when the Vessel Mortgage is recorded or registered in accordance with the laws of the jurisdiction of the relevant Approved Flag, such Vessel Mortgage shall constitute a fully perfected first priority or first preferred ship mortgage Lien on the Vessel subject to such Vessel Mortgage, in each case, subject to no Liens other than Permitted Liens.

3.23 Use of Proceeds. Each Obligor will, and will cause each of its Subsidiaries to, use the proceeds of the Loans solely for purposes set forth in the Preliminary Statements hereof. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Obligors, indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or Sanctions or any other applicable anti-corruption law or applicable anti-money-laundering law.

3.24 Beneficial Ownership Certification. As of the Closing Date, the information included in any Beneficial Ownership Certification is true and correct in all respects.

3.25 No Immunity. The Borrower does not, nor does any other Security Party or any of their respective properties, have any right of immunity on the grounds of sovereignty.

3.26 Pari Passu Ranking. Each Obligor's payment obligations under the Loan Documents and the Secured Swap Contracts to which it is, or is to be, a party rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

ARTICLE IV

CONDITIONS OF LENDING

4.01 Conditions Precedent to the Closing Date. The obligation of each Lender to make any Loan is subject to the conditions precedent that, on or before the Closing Date, the Facility Agent shall have received, in form and substance satisfactory to the Facility Agent and each Lender (unless otherwise specified):

(a) certified copies of the resolutions of the member of the Borrower, of the sole member of each Upstream Guarantor and of the board of directors of the Parent approving each Loan Document and each other document contemplated thereby to which any Obligor is or is to be a party, and of all documents evidencing other necessary corporate or company action and governmental approvals of each Obligor, if any, with respect to such Loan Documents and other documents to which it is or is to be a party;

(b) a certificate of an officer of the Borrower, of an officer of each Upstream Guarantor and of an officer of the Parent certifying the names and true signatures of the respective officers and attorneys-in-fact of each Obligor authorized to sign each Loan Document and each other document contemplated thereby to which it is or is to be a party;

(c) a copy of the Organizational Documents of each Obligor and each amendment thereto, certified (as of a date reasonably near the Closing Date) by an officer of the Borrower, of each Upstream Guarantor and of the Parent as being a true and correct copy thereof;

(d) an original or a certified copy of any power of attorney under which any Loan Document is executed on behalf of an Obligor;

(e) a copy of a certificate of goodstanding of each Obligor dated as of a date reasonably near the Closing Date, certifying that such Obligor is duly formed and in good standing under the laws of its jurisdiction of formation;

(f) copies of all consents which an Obligor requires to enter into, or make any payment under any Loan Document, each certified as of a date reasonably near the Closing Date by an authorized person of such party as being a true and correct copy thereof, or certification by such authorized person that no such consents are required;

(g) such documentation and other evidence as is reasonably requested by the Facility Agent or a Lender in order for each to carry out and be satisfied with the results of all necessary “know your customer” or other checks which it is required to carry out in relation to the transactions contemplated by this Agreement and the other Loan Documents, including without limitation obtaining, verifying and recording certain information and documentation that will allow the Facility Agent and each of the Lenders to identify each Security Party in accordance with the requirements of the PATRIOT Act;

(h) evidence that the Borrower and each Upstream Guarantor has duly opened an Operating Account and the Borrower has opened the Debt Service Account, as applicable, and has delivered to the Facility Agent all resolutions, signature cards and other documents or evidence required in connection with the opening, maintenance and operation of such accounts with an Account Bank;

(i) a duly executed original of this Agreement;

(j) a duly executed original of each Loan Document not otherwise referred to in this Article IV in effect on the Closing Date, including but not limited to an amendment to each Vessel Mortgage which was recorded prior to the date of this Agreement, or any other document in effect on the Closing Date required to be delivered by any such Loan Document if not otherwise referred to in this Article IV;

(k) payment by the Borrower of the fees due and payable pursuant to Section 2.10 and any other fees, costs and expenses due and payable pursuant hereto;

(l) a satisfactory review by the Facility Agent’s counsel of the equity structure of each Obligor;

(m) a copy of the annual budget of the Borrower;

(n) at least five (5) days prior to the Closing Date, a Beneficial Ownership Certification in relation to any Obligor that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation;

(o) a certificate (as of a date reasonably near the Closing Date) by an officer of the Borrower, of each Upstream Guarantor and of the Parent certifying that on and as of the Closing Date, no Default shall have occurred and be continuing;

(p) a certificate (as of a date reasonably near the Closing Date) by an officer of the Borrower, of each Upstream Guarantor and of the Parent certifying that the representations and warranties contained in Article III shall be true and correct in all material respects on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date; and

(q) such documents and evidence as any Lender or the Facility Agent shall reasonably require, based on Applicable Law and such Lender’s or the Facility Agent’s own internal guidelines, relating to such Lender’s or the Facility Agent’s knowledge of its customers.

Without limiting the generality of this Section 4.01, for purposes of determining satisfaction of the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or the Required Lenders unless the Facility Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make each Loan, is subject to the following conditions precedent having been satisfied (or waived in writing by

the Facility Agent with the written consent of the Required Lenders) on or prior to the date of the relevant Borrowing:

- (a) the Facility Agent shall have received a Borrowing Request as required by Section 2.03;
- (b) the Borrower shall have paid the fees due and payable pursuant to Section 2.10 and any other fees, costs and expenses due and payable pursuant hereto;
- (c) the Facility Agent shall have received forecasts prepared by management of the Borrower pursuant to Section 5.01(c);
- (d) evidence that, if the tests set out in Article VII or Section 5.04 were applied immediately following the making of the relevant Borrowing, the Borrower would not be obliged to provide additional security or repay part of the Borrowings as therein provided (determined on the basis of the most recent valuation for each Vessel delivered pursuant to Section 5.03);
- (e) immediately after the making of the relevant Borrowing, no Default shall have occurred and be continuing;
- (f) the Facility Agent shall have received a certificate of an officer of the Borrower (for itself and as sole member of each Upstream Guarantor, as the case may be) and of the Parent certifying that no Default shall have occurred and be continuing;
- (g) the representations and warranties contained in Article III shall be true and correct in all material respects on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date;
- (h) the Facility Agent shall have received on or before such Borrowing, a certificate of an officer of the Borrower (for itself and as sole member of each Upstream Guarantor) and of the Parent, in form and substance reasonably satisfactory to the Facility Agent, dated as of the relevant Borrowing (the statements made in such certificate shall be true on and as of the date of such Borrowing), certifying copies of the resolutions of the Borrower as sole member of each Upstream Guarantor approving each Loan Document and each other document contemplated thereby to which any Obligor is or is to be a party, and certifying that each of the statements and confirmations made in the certificate(s) delivered pursuant to Section 4.01(a)-(d) remain true, complete and up-to-date, in full force and effect, and have not been amended, modified, suspended or revoked (other than with respect to the transfer of the sole membership of each Upstream Guarantor to the Borrower);
- (i) the Facility Agent shall have received on or before such Borrowing, a certificate of an officer of the Borrower (for itself and as sole member of each Upstream Guarantor) and of the Parent, in form and substance reasonably satisfactory to the Facility Agent, dated as of the relevant Borrowing (the statements made in such certificate shall be true on and as of the date of such Borrowing), certifying that each document it is required to provide in connection with such Borrowing is in full force and effect as at the date of such Borrowing;
- (j) the Facility Agent shall have received on or before such Borrowing, a copy of a certificate of goodstanding of each Obligor dated as of a date reasonably near the date of such Borrowing, certifying that such Obligor is duly formed and in good standing under the laws of its jurisdiction of formation;
- (k) a favorable opinion of Seward & Kissel LLP, counsel for the Obligors, in respect of the Loan Documents (including, without limitation, the relevant Vessel Mortgage) executed in connection with the making of the relevant Borrowing and as to such other matters as the Facility Agent may reasonably request, and of any other counsel for the Facility Agent as reasonably required by the Facility Agent, addressed to the Facility Agent and all other Finance Parties in form and substance satisfactory to the Facility Agent; and
- (l) to the extent required by any change in applicable law and regulation or any changes in any Lender's own internal guidelines since the date on which the applicable documents and

evidence were delivered to the Facility Agent pursuant to Section 4.01(g), such further documents and evidence as the Facility Agent shall reasonably require relating to each Lender's knowledge of its customers.

The making of each Borrowing hereunder shall be deemed to be a representation and warranty by the Obligors on the date of such Borrowing as to the facts specified in clauses (d) and (e) of this Section 4.02.

Without limiting the generality of this Section 4.02, for purposes of determining satisfaction of the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or the Required Lenders unless the Facility Agent shall have received notice from such Lender prior to the proposed date of the relevant Borrowing specifying its objection thereto.

4.03 Conditions Precedent to Each Borrowing for Each Vessel. Without prejudice to Sections 4.01 and 4.02, the obligation of each Lender to make (x) with respect to the Delivered Vessels, any Loan on or after the Closing Date, and (y) in relation to any Additional Vessel, any Loan pursuant to an Incremental Commitment is subject to the following further conditions precedent having been satisfied (or waived in writing by the Facility Agent with the written consent of the Required Lenders) on or prior to the relevant Borrowing, the Facility Agent shall have received on or before the date of the relevant Borrowing the following, each dated as of the date of such Borrowing (unless otherwise specified), in form and substance reasonably satisfactory to the Lenders (unless otherwise specified):

- (a) a Vessel Mortgage relating to the relevant Vessel, duly executed by the relevant Upstream Guarantor;
- (b) an Assignment of Earnings relating to the relevant Vessel, duly executed by the relevant Upstream Guarantor;
- (c) an Assignment of Insurances relating to the relevant Vessel, duly executed by the relevant Upstream Guarantor, together with a signed notice of assignment, substantially in the form attached thereto;
- (d) a Membership Interest Pledge relating to the relevant Upstream Guarantor and the Borrower, duly executed by the Borrower or by the Parent as applicable;
- (e) a Letter of Undertaking relating to the relevant Vessel, provided by the relevant approved broker and with such approved insurance companies and/or underwriters;
- (f) a Manager's Undertaking relating to the relevant Vessel, duly executed by each Approved Manager of such Vessel;
- (g) an Account Pledge, duly executed by the Borrower with respect to the Borrower's Operating Account and by the relevant Upstream Guarantor with respect to such Upstream Guarantor's Operating Account;
- (h) evidence of insurance in respect of the relevant Vessel naming the Facility Agent as loss payee and, with respect to hull and machinery insurances, as co-assured with such responsible and reputable insurance companies or associations, and in such amounts and covering such risks, as is required pursuant to this Agreement and the relevant Vessel Mortgage;
- (i) a favorable opinion from an independent insurance consultant reasonably acceptable to the Facility Agent on such matters relating to the insurances for the relevant Vessel as the Facility Agent may reasonably require;
- (j) a Certificate of Ownership and Encumbrance (or equivalent) issued by the maritime administrator for the Marshall Islands (or other relevant authority) stating that the relevant Vessel is owned by the relevant Upstream Guarantor and that there are on record no Liens on such Vessel except the relevant Vessel Mortgage;

(k) evidence of the completion of all other recordings and filings of, or with respect to, the Security Documents executed in connection with the making of the relevant Borrowing that the Facility Agent may reasonably deem necessary or desirable in order to perfect and protect the Liens created thereby, including under the Uniform Commercial Code of New York or such other jurisdiction where the relevant Obligor and/or the relevant Collateral may be located;

(l) a copy of a certificate duly issued by the Classification Society, dated within seven (7) days of the relevant Borrowing, to the effect that the relevant Vessel has received the highest classification and rating for vessels of the same age and type, free of all overdue recommendations and overdue notations of the Classification Society affecting class;

(m) evidence that the relevant Vessel will, as from the date of the relevant Borrowing, be managed by an Approved Manager on terms reasonably acceptable to the Facility Agent, together with copies of the Document of Compliance and Safety Management Certificate issued pursuant to the ISM Code, the ISSC issued pursuant to the ISPS Code and the IOPPC issued pursuant to MARPOL in respect of such relevant Vessel;

(n) a copy of any charter for an initial term which exceeds thirteen (13) months to which the relevant Vessel is subject as of the date of the relevant Borrowing;

(o) if applicable, a Charter Assignment relating to the relevant Vessel, duly executed by the relevant Upstream Guarantor, together with a signed notice of assignment, substantially in the form attached thereto;

(p) for all those Vessels for which a Green Passport is in place on the date of the first Borrowing Request, evidence that the Green Passport relating to the relevant Vessel is in place;

(q) two valuations of the Fair Market Value the relevant Vessel, paid for by the Borrower but addressed to the Facility Agent and dated not more than sixty (60) days before service of the relevant Borrowing Request;

(r) if applicable, any Secured Swap Contracts and Master Agreement Assignments in relation thereto, duly executed by the Borrower;

(s) a favorable opinion of (i) Seward & Kissel LLP, counsel for the Obligors, and (ii) any other legal advisors on matters of the law of such jurisdiction as the Facility Agent may require, in each case (A) dated such date agreed by the Facility Agent, (B) addressed to the Facility Agent and all other Finance Parties and (C) covering customary matters for increased loan facilities and the other Loan Documents delivered in connection with this Agreement in form and substance satisfactory to the Facility Agent; and

(t) such other documents and certificates relating to the relevant Vessel, or the operation thereof, as may be reasonably requested by the Facility Agent.

Without limiting the generality of this Section 4.03, for purposes of determining satisfaction of the conditions specified in this Section 4.03, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or the Required Lenders unless the Facility Agent shall have received notice from such Lender prior to the proposed date of the relevant Borrowing specifying its objection thereto.

Notwithstanding anything to the contrary in this Section 4.03, the conditions precedent above relating to the HALIFAX EAGLE or VANCOUVER EAGLE shall, subject to Section 5.39, not be required to be satisfied until the date that is five (5) Business Days after taking delivery of such Vessel.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations shall have been paid in full (other than contingent indemnification or reimbursement obligations), the Borrower and each of the Guarantors, as the case may be, covenants and agrees with each Finance Party that:

5.01 Financial Statements. The Borrower will furnish to the Facility Agent:

(a) as soon as available, and in any event within 90 days after the end of each fiscal year) (commencing with the fiscal year ending on December 31, 2023), a consolidated balance sheet of the Parent and its Subsidiaries and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, audited, accompanied by a report and opinion of independent public accountants of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards (and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries, on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending on March 31, 2023), a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, certified by a Financial Officer of the Parent as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject only to normal year-end audit adjustments and the absence of notes;

(c) commencing with the 2023 fiscal year, as soon as available, but in any event prior to the beginning each fiscal year, forecasts prepared by management of the Parent and its Subsidiaries and a summary of material assumptions used to prepare such forecasts, in form satisfactory to the Facility Agent, including projected consolidated balance sheets and statements of income or operations and cash flows of the Parent and its Subsidiaries on a quarterly basis for such fiscal year.

5.02 Certificates; Other Information. The Borrower will deliver to the Facility Agent:

(a) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower certifying (i) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) computations set forth in reasonable detail and reasonably satisfactory to the Facility Agent demonstrating compliance with the covenants set out in Article VII at the end of each fiscal quarter, (iii) calculations related to, and determination of, the Applicable Margin at the end of each fiscal quarter and (iv) at the end of the second and fourth fiscal quarters of each fiscal year only, compliance with Section 5.04;

(b) promptly after the furnishing thereof, copies of any material request or notice received by the Borrower or any Subsidiary, or any statement or report furnished by the Borrower or any Subsidiary to any holder of debt securities of the Borrower or any Subsidiary, pursuant to the terms of any indenture, loans or credit or similar agreement and not otherwise required to be furnished pursuant hereto;

(c) promptly after following request therefor, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books

of the Borrower or any Subsidiary, or any audit of any of them, as the Facility Agent or any Lender (through the Facility Agent) may from time to time reasonably request;

(d) promptly following any request by the Security Trustee therefor, any information which the Security Trustee (or any such designated person) reasonably requests for the purpose of: (i) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or (ii) effecting, maintaining or renewing any such insurances or dealing with or considering any matters relating to any such insurances;

(e) promptly following any request therefor, such other information regarding: (i) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Parent, any other Obligor or any Subsidiary, (ii) any Vessel, its employment, position and engagements, Earnings, payments and amounts due to its master and crew, expenses incurred, towages and salvages, or its charter or management, or (iii) compliance with the terms of the Loan Documents, as the Facility Agent, Security Trustee, or any Lender (through the Facility Agent) may from time to time reasonably request;

(f) promptly following any request by the Security Trustee therefor, any information which the Security Trustee (or any such designated person) reasonably requests regarding: (i) the Collateral, (ii) any assets subject to security in favor of the Security Trustee or (iii) the compliance of any Obligor with any Security Document;

(g) no later than July 1 of each fiscal year, a Sustainability Certificate for the fiscal year ended immediately prior to such delivery setting forth the calculations required in the Sustainability Pricing Adjustment Schedule; provided that if the Borrower fails to deliver a Sustainability Certificate, the only consequence shall be an increase to the Applicable Margin as set forth in the Sustainability Pricing Adjustment Schedule, and no Default or Event of Default will result from such failure to deliver the Sustainability Certificate (it being understood that in no event will the Applicable Margin be reduced (or increased) by more than 0.05 percentage points from the levels set forth in the definition thereof).

Documents required to be delivered pursuant to Section 5.01(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Facility Agent have access (whether a commercial, third-party website or whether sponsored by the Facility Agent). The Facility Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents. Notwithstanding anything to the contrary herein, in every instance, the Borrower shall be required to provide copies of the Compliance Certificate required by Section 5.02(a) to the Facility Agent and each of the Lenders and no such public filings shall be deemed to be a substitute therefor.

5.03 Vessel Valuations. The Borrower, at its own expense, shall procure at least two written appraisal reports, to be made by an Approved Broker (i) each calendar year, dated no earlier than forty-five (45) days prior to its delivery to the Facility Agent, and (ii) during the occurrence and continuation of an Event of Default at such frequency as the Facility Agent requests, in each case indicating the Fair Market Value of: (a) all Vessels subject to a Vessel Mortgage, forty-five (45) days after the end of the second and fourth fiscal quarters of each fiscal year; (b) each Delivered Vessel on or before the giving of the first Borrowing Request; and (c) all Vessels on or before the date on which the Borrower elects to increase the Commitments pursuant to Section 2.21(a); provided that, for the avoidance of doubt, the Facility Agent at all times may obtain additional such written appraisal reports at the Lenders' ratable cost.

5.04 Vessel Value Maintenance. Each Obligor will ensure that the aggregate Fair Market Value of the Vessels subject to a Vessel Mortgage (plus the market value of any additional security for the time being actually provided to the Lenders pursuant to this Section 5.04) is at all times

not less than one hundred forty percent (140%) of the aggregate outstanding principal amount of the Loans. If the Obligors at any time shall not be in compliance with the preceding sentence, and in any event within forty-five (45) days of being notified by the Facility Agent of such noncompliance (which notification shall be conclusive and binding on the Obligors), the Obligors shall (a) prepay (subject to, and in accordance with Section 2.07) such part of the Loans as will ensure compliance with this Section 5.04; or (b) provide the Security Trustee with, or procure the provision to the Lenders of, such additional security as shall in the opinion of the Required Lenders be adequate to make up such deficiency, which additional security shall take such form, be constituted by such documentation and be entered into between such parties as the Required Lenders in their absolute discretion may approve or require, (and, if the Obligors do not make proposals satisfactory to the Required Lenders in relation to such additional security within five (5) days of the date of the Facility Agent's notification to the Obligors aforesaid, the Obligors shall be deemed to have elected to prepay in accordance with (a) above).

5.05 Notices. The Borrower will promptly notify the Facility Agent of:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent, any Obligor, or any Affiliate thereof including pursuant to any applicable Sanctions or Environmental Laws, that could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, either individually or together with any other ERISA Events, could reasonably be expected to result in a Material Adverse Effect;
- (d) notice of any action arising under any Environmental Law or of any noncompliance by any Obligor with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (e) any material change in accounting or financial reporting practices by the Borrower or any Subsidiary, other than (i) as permitted by Clause 1.03(b) and (ii) with respect to standards set by the Financial Accounting Standards Board as required by GAAP;
- (f) any occurrence as a result of which any Vessel owned has become or is, by the passing of time or otherwise, likely to become a Total Loss;
- (g) any requirement or condition made by any insurer or classification society or by any competent authority which is not immediately complied with;
- (h) any arrest or detention of any Vessel, any exercise or purported exercise of any security interest on that Vessel or the Earnings or any requisition of that Vessel for hire;
- (i) any intended dry docking of any Vessel;
- (j) any claim for breach of the ISM Code, the ISPS Code or MARPOL being made against any Obligor, the Approved Manager or otherwise in connection with any Vessel;
- (k) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code, the ISPS Code or MARPOL not being complied with;
- (l) any installation of a scrubber on any Vessel;
- (m) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect; and
- (n) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in sections (C) or (D) of such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the occurrence requiring such notice and stating what action the Borrower has taken and proposes to take with respect thereto.

5.06 Preservation of Existence, Etc. Each Obligor will (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization (which jurisdiction shall be the Republic of the Marshall Islands, the Republic of Liberia, the Republic of Singapore or other jurisdiction acceptable to the Required Lenders); (b) take all reasonable action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable for (i) such Obligor to perform its obligations under this Agreement and all other Loan Documents and (ii) the operation of the Vessels, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

5.07 Hedge Reporting. During such time as any Loans are outstanding and any Secured Swap Contract or Permitted Third-Party Hedging Obligation has been put in place by the Borrower, the Borrower shall provide to the Facility Agent on a monthly basis a statement of the trading positions under all such Secured Swap Contracts and Permitted Third-Party Hedging Obligations.

5.08 Maintenance of Properties. Each Obligor will (a) maintain, preserve and protect all of its properties and equipment, other than Vessels, necessary in the operation of its business in good working order and condition (ordinary wear and tear excepted) and (b) make all necessary repairs thereto and renewals and replacements thereof, except to the extent, in either case, that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.09 Insurances. Each Obligor will:

(a) maintain (with financially sound, internationally recognized, creditworthy and reputable insurance companies, re-insurance companies or brokers including, without limitation, McGill, AON, Marsh, and AJ Gallagher) insurance with respect to any of its properties, other than the Vessels, and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such Persons;

(b) keep the Vessel owned by it insured (with financially sound, internationally recognized, creditworthy and reputable insurance companies, re-insurance companies or brokers including, without limitation, McGill, AON, Marsh, and AJ Gallagher) at its expense against: (i) fire and usual marine risks (including hull and machinery, hull interest/increased value, freight interest and excess risks); (ii) war risks (including terrorism, piracy, and confiscation); (iii) protection and indemnity risks (including maximum for pollution liabilities); and (iv) any other risks against which the Security Trustee considers, having regard to practices and other circumstances prevailing at the relevant time, it would in the opinion of the Security Trustee be reasonable for that Upstream Guarantor to insure and which are specified by the Security Trustee by notice to that Upstream Guarantor;

(c) affect such insurances in respect of the Vessel owned by it:

(i) (A) in Dollars; (B) in each case, in an amount on an agreed value basis at least 120% of the Facility; (C) in respect of any obligatory insurances for hull and machinery, in an amount on an agreed value basis at least the greater of: (1) the aggregate of the Facility and (2) 80% of the Fair Market Value of the Vessels, while the remaining cover may be taken out as hull interest and/or freight interest insurance; (D) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market; (E) in relation to protection and indemnity risks in respect of the full tonnage of the Vessel owned by it; (F) on approved terms; and (G) through approved brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in

approved war risks and protection and indemnity risks associations that are members of the International Group of P&I Clubs, such approval not to be unreasonably withheld or delayed;

(ii) (A) subject always to paragraph (B), name that Upstream Guarantor as the sole named assured unless the interest of every other named assured is limited: (1) in respect of any obligatory insurances for hull and machinery and war risks; to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and (2) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it; and every other named assured has undertaken in writing to the Security Trustee (in such form as it requires) that any deductible shall be apportioned between that Upstream Guarantor and every other named assured in proportion to the aggregate claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances; (B) whenever the Security Trustee requires, name (or be amended to name) the Security Trustee as additional named assured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Security Trustee, but without the Security Trustee thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance; (C) name the Security Trustee as loss payee with such directions for payment as the Security Trustee may specify; (D) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Security Trustee shall be made without set-off, counterclaim or deductions or condition whatsoever; (E) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Security Trustee or any other Finance Party; and (F) provide that the Security Trustee may make proof of loss if that Upstream Guarantor fails to do so;

(d) (i) at least 21 days before the expiry of any obligatory insurance: (A) notify the Security Trustee of the brokers (or other insurers) and any protection and indemnity or war risks association through or with whom that Upstream Guarantor proposes to renew that obligatory insurance and of the proposed terms of renewal; and (B) obtain the Security Trustee's approval to the matters referred to in paragraph (A); (ii) at least 14 days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Security Trustee's approval pursuant to paragraph (i); and (iii) procure that the approved brokers and/or the war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Security Trustee in writing of the terms and conditions of the renewal;

(e) ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect; and

(f) punctually pay all premiums or other sums payable in respect of the obligatory insurances and produce all relevant receipts when so required by the Security Trustee.

5.10 Insurance Documentation; Letters of Undertaking; Certificates. Each Obligor will:

(a) ensure that all approved brokers and with approved insurance companies and/or underwriters provide the Security Trustee with pro forma copies of all policies relating to the obligatory insurances which they are to affect or renew and of a letter or letters or undertaking in a form reasonably required by the Security Trustee and including undertakings by the approved brokers and with approved insurance companies and/or underwriters ("Letters of Undertaking") that: (i) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment in accordance with the requirements of the Assignment of Insurances for that Upstream Guarantor's Vessel; (ii) they will hold such policies, and the benefit of such insurances, to the order of the Security Trustee in accordance with the said loss payable clause; (iii) they will advise the Security Trustee immediately of any material change to the terms of the obligatory insurances or if they cease to act as brokers; (iv) they will notify the Security Trustee, not less than 14 days before the expiry of the obligatory insurances, in the event of their not having received notice of renewal instructions from that Upstream Guarantor or its agents; and (vi)

they will not set off against any sum recoverable in respect of a claim relating to the Vessel owned by that Upstream Guarantor under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of that Vessel or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts, and they will not cancel such obligatory insurances by reason of nonpayment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of that Vessel forthwith upon being so requested by the Security Trustee;

(b) on the Initial Borrowing Date, and thereafter upon either (i) request by the Facility Agent or (ii) material change to the insurance terms, ensure that the Facility Agent is provided with a favorable opinion from an independent insurance consultant acceptable to the Facility Agent on such matters relating to the insurances for the relevant Vessel as the Lenders may require; and

(c) ensure that any protection and indemnity and/or war risks associations in which the Vessel owned by it is entered provides the Security Trustee with: (i) a certified copy of the certificate of entry for that Vessel; and (ii) a letter or letters of undertaking in the form customarily provided by the International Group of P&I Clubs.

5.11 Mortgagee's Insurance. The Security Trustee shall, to the extent commercially available, effect, maintain and renew (i) mortgagee's interest marine insurance, (ii) mortgagee's interest additional perils insurance and/or (iii) mortgagee's political risks/rights/war risks (including terrorism, piracy and confiscation) insurance in such amounts (not to exceed 120% of the Facility), on such terms, through such insurers and generally in such manner as the Security Trustee may from time to time consider necessary and the Obligors, jointly and severally, shall upon demand fully indemnify the Security Trustee in respect of all premiums and other reasonable expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any such insurance or dealing with, or considering, any matter arising out of any such insurance.

5.12 Maintenance of Security Interests. Each Obligor will: (a) at its own cost, do all that it reasonably can to ensure that any Security Document to which it is a party validly creates the obligations and the security interests which it purports to create; and (b) without limiting the generality of paragraph (a), at its own cost, promptly register, file, record or enroll any Security Document to which it is a party with any court or authority in all relevant jurisdictions, pay any stamp, registration or similar tax in all relevant jurisdictions in respect of any Security Document to which it is a party, give any notice or take any other step which, in the reasonable opinion of the Security Trustee, acting with the instruction of the Required Lenders, is or has become necessary for any Security Document to which it is a party to be valid, enforceable or admissible in evidence or to ensure or protect the priority of any security interest which it creates.

5.13 Earnings Payments. The Borrower and each Upstream Guarantor shall deposit and cause to be deposited all of its Earnings into its Operating Account.

5.14 Payment of Obligations. Each Obligor will pay, discharge or otherwise satisfy as the same shall become due and payable, all of its material obligations and liabilities, including Tax liabilities, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Obligor, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.15 Vessel Registration. Each Upstream Guarantor shall: (a) keep the Vessel owned by it registered in its name under the law of an Approved Flag; (b) not do, omit to do or allow to be done anything as a result of which such registration might be cancelled or imperiled; and (c) not, without the prior written consent of the Facility Agent, change the name or, without the prior written consent of the Lenders, change the port of registry on which such Vessel was registered when it became subject to a Vessel Mortgage.

5.16 Vessel Repair. Each Upstream Guarantor shall keep the Vessel owned by it in a good and safe condition and state of repair: (a) consistent with first class ship ownership and management practice; (b) so as to maintain the highest class for that Vessel with the Classification Society, free of

material overdue recommendations, adverse notations and conditions affecting that Vessel's class; and (c) so as to comply with all laws and regulations applicable to vessels registered under the law of the relevant Approved Flag on which that Vessel is registered or to vessels trading to any jurisdiction to which that Vessel may trade from time to time, including but not limited to the ISM Code, the ISPS Code and MARPOL.

5.17 Classification Society Instructions and Undertakings. Each Upstream Guarantor shall instruct the Classification Society (and procure that the Classification Society undertakes with the Security Trustee): (a) to send to the Security Trustee, following receipt of a written request from the Security Trustee, certified true copies of all original class records held by the Classification Society in relation to that Upstream Guarantor's Vessel; (b) to allow the Security Trustee (or its agents), at any time and from time to time, to inspect the original class and related records of that Upstream Guarantor and the Vessel owned by it either (i) electronically (through the Classification Society directly or by way of indirect access via the Borrower's account manager and designating the Security Trustee as a user or administrator of the system under its account) or (ii) in person at the offices of the Classification Society, and to take copies of them electronically or otherwise; (c) to notify the Security Trustee promptly in writing if the Classification Society: (i) receives notification from that Upstream Guarantor or any other person that that Vessel's Classification Society is to be changed; or (ii) becomes aware of any facts or matters which may result in or have resulted in a condition of class or a recommendation, or a change, suspension, discontinuance, withdrawal or expiry of that Vessel's class under the rules or terms and conditions of that Upstream Guarantor's or that Vessel's membership of the Classification Society; (d) following receipt of a written request from the Security Trustee: (i) to confirm that that Upstream Guarantor is not in default of any of its Contractual Obligations or liabilities to the Classification Society and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to the Classification Society; and (ii) if that Upstream Guarantor is in default of any of its Contractual Obligations or liabilities to the Classification Society, to specify to the Security Trustee in reasonable detail the facts and circumstances of such default, the consequences of such default, and any remedy period agreed or allowed by the Classification Society.

5.18 Charters; Charter Assignments; Assignments of Earnings. Each Upstream Guarantor shall: (a) furnish promptly to the Facility Agent a true and complete copy of any demise charter and any time or consecutive voyage charter for an initial term which exceeds thirteen (13) months for the Vessel owned by it (other than a charter pursuant to any pool agreement or pooling arrangement), all other documents related thereto and a true and complete copy of each material amendment or other modification thereof; and (b) in respect of any such charter, execute and deliver to the Facility Agent a Charter Assignment and use reasonable commercial efforts to cause the charterer to execute and deliver to the Facility Agent a consent and acknowledgement to such Charter Assignment in the form required thereby.

5.19 Compliance with Laws. Each Obligor will comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business generally or to the ownership, employment, operation and management of any Vessel, including but not limited to the ISM Code, the ISPS Code and MARPOL, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.20 Transition of Operating Accounts. With the prior written consent of the Facility Agent, any Obligor may establish its Operating Account at any approved Account Bank. Such Obligor shall (i) immediately upon such establishment, grant an Account Pledge over such new Operating Account in favor of the Security Trustee so that there is no gap in time between the release of the prior Account Pledge and the granting of the new Account Pledge and (ii) prior to the release of any prior Account Pledge, transfer all funds credited to such prior Operating Account into such new Operating Account. Provided that such Obligor complies with this Section, the release of such prior Account Pledge shall not be subject to Sections 10.10 and 11.02(b)(vi).

5.21 Environmental Matters. Except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, each Obligor will (a) comply with all Environmental Laws, (b) obtain, maintain in full force and effect and comply with any permits, licenses or approvals required for the Vessel facilities or operations of any Obligor, and (c) conduct and complete

any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all Hazardous Materials present or released at, on, in, under or from any of the Vessel facilities or real properties of any Obligor.

5.22 Books and Records. Each Obligor will maintain, and cause to be maintained, proper books of record and account, in which full, true and correct entries, in conformity with GAAP as in effect from time to time, consistently applied shall be made of all financial transactions and matters involving the assets and business of such Obligor.

5.23 Inspection Rights. Each Obligor will:

(a) permit representatives and independent contractors of the Facility Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of such Obligor and at such reasonable times during normal business hours following 15 Business Days' prior notice by the Facility Agent (acting on instructions of the Required Lenders); and

(b) permit the Security Trustee (by surveyors or other persons appointed by it for that purpose at the cost of the Obligors) to board any Vessel, at all reasonable times with 15 Business Days' prior notice to the relevant Upstream Guarantor to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections, 1 such inspection per year to be at the reasonable expense of the Borrower, after which such additional inspections to be at the expense of the Lenders;

provided that, other than with respect to such visits and inspections during the occurrence and continuation of an Event of Default, the Facility Agent and the Lenders shall not exercise such rights more often than 1 time during any calendar year; provided, further, that when an Event of Default has occurred and is continuing the Facility Agent, the Security Trustee or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing under this Section at the expense of such Obligor and at any time during normal business hours with advance notice.

5.24 Surveys. Each Upstream Guarantor, at its sole expense, shall submit the Vessel owned by it regularly to all periodical or other surveys which may be required for classification purposes and, if so required by the Security Trustee, provide the Security Trustee, at that Upstream Guarantor's sole expense, with copies of all survey reports.

5.25 Notice of Mortgage. Each Upstream Guarantor shall keep the Vessel Mortgage recorded against the Vessel owned by it as a valid first priority or preferred mortgage, carry on board that Vessel a certified copy of the Vessel Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of that Vessel a framed printed notice stating that such Vessel is mortgaged by that Upstream Guarantor to the Security Trustee.

5.26 Green Passport. Each Upstream Guarantor will, after the next statutory dry docking of its Vessel after the date of the first Borrowing Request, procure that the Vessel owned by it maintains and carries on board a Green Passport, or equivalent document acceptable to the Facility Agent.

5.27 Reflagging. In connection with any change in the Approved Flag of a Vessel pursuant to Section 6.18, the Upstream Guarantor owning such Vessel shall immediately enter and record a new Vessel Mortgage over such Vessel in favor of the Security Trustee, together with any other necessary collateral documents and amendments to the Loan Documents as may be required by the Security Agent, as well as any documents required by the new Approved Flag.

5.28 Prevention of and Release from Arrest. Each Upstream Guarantor shall promptly discharge: (a) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessel owned by it, the Earnings or the Insurances; (b) all taxes, dues and other amounts charged in respect of the Vessel owned by it, the Earnings or the Insurances; and (c) all other accounts payable whatsoever in respect of the Vessel owned by it, the Earnings or the Insurances, and,

forthwith upon receiving notice of the arrest of the Vessel owned by it, or of its detention in exercise or purported exercise of any lien or claim, that Upstream Guarantor shall procure its release by providing bail or otherwise as the circumstances may require within 45 days of such arrest or detention.

5.29 Use of Proceeds. Each Obligor will use the proceeds of the Loans only for the purposes set forth in Section 3.23.

5.30 Subordination of Loans. Each Obligor will cause all loans made to it by any Affiliate, and all sums and other obligations (financial or otherwise) owed by it to any Affiliate, to be fully subordinated to all Obligations pursuant to a subordination agreement in a form approved by the Facility Agent and the Required Lenders (such consent not to be unreasonably withheld or delayed) providing that such loans and other obligations shall be subject and subordinate to the prior payment in full of the Obligations (a “Subordination Agreement”).

5.31 Anti-Corruption Laws. Each Obligor will maintain in effect policies and procedures reasonably designed to promote compliance by such Obligor, its Subsidiaries, and their respective directors, officers, employees, and agents with the FCPA and any other applicable anti-corruption laws.

5.32 “Know Your Customer” Documentation. Each Obligor will produce such documents and evidence as the Facility Agent and each Lender shall from time to time require, based on applicable law and regulations from time to time and the Lender’s own internal guidelines from time to time relating to each Lender’s knowledge of its customers.

5.33 Asset Control. Each Obligor shall ensure that: (a) it is not (i) 50% or more owned, directly or indirectly, by one or more Prohibited Persons in the aggregate, or (ii) controlled by a Prohibited Person, or (iii) acting directly on behalf of a Prohibited Person to the extent such action would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom; (b) it does not own or control a Prohibited Person; (c) to its knowledge, it is not acting indirectly for the benefit of a Prohibited Person to the extent that such action would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom; (d) no proceeds of any Borrowing (i) shall be made available directly to a Prohibited Person to the extent that such action would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom, or (ii) otherwise shall be directly applied in a manner or for a purpose prohibited by Sanctions; (e) to its knowledge, no proceeds of any Borrowing (i) shall be made available indirectly to or for the benefit of a Prohibited Person to the extent that such action would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom, or (ii) otherwise shall be indirectly applied in a manner or for the purpose prohibited by Sanctions; (f) it is not a Prohibited Person; and (g) to the best of its knowledge, none of its directors, officers, members, employees, agents or representatives is a Prohibited Person.

5.34 Scrapping. The Obligors and their Subsidiaries shall develop and implement a policy that any scrapping of a Vessel or any vessel owned by any Obligor or any Subsidiary of any Obligor is conducted in compliance (1) with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, and with the guidelines issued by the International Maritime Organization in connection with such convention and (2) 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.

5.35 Sanctions. The Obligors has in effect policies and procedures reasonably designed to promote compliance by each Obligor, their Subsidiaries and their respective directors, officers, employees and agents with Sanctions.

5.36 Treasury Transactions.

(a) If, at any time during the Facility Period, the Borrower wishes to enter into any Treasury Transaction so as to hedge all or any part of its exposure under this Agreement to interest rate fluctuations, it shall advise the Facility Agent in writing.

(b) Any such Treasury Transaction for the purpose of hedging the Borrower's interest rate risk shall be concluded with a Swap Bank on the terms of the Master Agreement with that Swap Bank but (except with the approval of the Required Lenders) no such Treasury Transaction shall be concluded unless:

(i) its purpose is to hedge the Borrower's interest rate risk in relation to the Loans for a period expiring no later than the Maturity Date; and

(ii) its notional principal amount, when aggregated with the notional principal amount of any other continuing Secured Swap Contracts, does not and will not exceed the Loans as then scheduled to be repaid pursuant to Section 2.06.

(c) If and when any such Treasury Transaction has been concluded, it shall constitute a Secured Swap Contract for the purposes of this Agreement.

5.37 Poseidon Principles. Each Upstream Guarantor shall, upon the request of any Lender and at the cost of such Upstream Guarantor, on or before 31st July in each calendar year, supply or procure the supply to the Facility Agent of all information necessary in order for any such Lender to comply with its obligations under the Poseidon Principles in respect of the preceding year, including, without limitation, all ship fuel oil consumption data required to be collected and reported in accordance with Regulation 22A of Annex VI and any Statement of Compliance, in each case relating to the Vessel owned by such Upstream Guarantor for the preceding calendar year provided always that no Lender shall publicly disclose such information with the identity of such Vessel without the prior written consent of the Upstream Guarantor owning such Vessel. For the avoidance of doubt, such information shall be "Information" for the purposes of Section 11.12 (Treatment of Certain Information; Confidentiality) but such Upstream Guarantor acknowledges that, in accordance with the Poseidon Principles, such information will form part of the information published regarding the relevant Lender's portfolio climate alignment.

5.38 Civil Merchant Trading Vessel. Each Vessel will be used as a civil merchant trading vessel only, provided that a breach of this Section 5.38 as a consequence of a requisition of a Vessel will not be an Event of Default.

5.39 HALIFAX EAGLE and VANCOUVER EAGLE. With respect to Vessels HALIFAX EAGLE and VANCOUVER EAGLE (as further described in Schedule IV), (a) each such Vessel shall be delivered to their respective Upstream Guarantor not later than June 15, 2023, and (B) all conditions precedent required under Section 4.03 relating to such Vessel, including but not limited to the recordation of a Vessel Mortgage over such Vessel, shall be satisfied within five (5) Business Days after taking delivery of such Vessel, otherwise the relevant Borrowings and Commitments relating to such Vessels shall be repaid and reduced in accordance with Section 2.07(b)(iii).

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or been terminated and all Obligations have been paid in full (other than contingent indemnification or reimbursement obligations), the Obligor covenant and agree with the Finance Parties that:

6.01 Indebtedness. Neither the Borrower nor any of the Upstream Guarantors will create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness to any Obligor, subject to the provisions of Section 5.30;

(c) Guarantees of any Obligor in respect of Indebtedness otherwise permitted hereunder of any Guarantor;

(d) Indebtedness (i) resulting from a bank or other financial institution honoring a check, draft or similar instrument in the ordinary course of business or (ii) arising under or in connection with cash management services in the ordinary course of business;

(e) Indebtedness owing to Affiliates provided that such Indebtedness is subordinated on terms and conditions acceptable to the Facility Agent and the Required Lenders (such consent not to be unreasonably withheld or delayed) and subject in right of payment to the prior payment in full of all amounts outstanding under this Agreement and the Notes; and

(f) Permitted Third-Party Hedging Obligations under Permitted Third-Party Hedging Agreements, in each case entered into in the ordinary course of business; provided that, for the avoidance of doubt, any and all Treasury Transactions permitted under Section 5.36 shall be entered into with a Swap Bank and not with a Permitted Third-Party Hedging Provider.

6.02 Liens. No Upstream Guarantor will create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, including any Vessel, whether now owned or hereafter acquired, other than the following (each a “Permitted Lien”):

(a) Liens securing Indebtedness permitted under Section 6.01(a);

(b) Liens existing on the date hereof reasonably acceptable to the Facility Agent (acting on the instructions of the Lenders) and listed on Schedule V;

(c) Liens arising in the ordinary course of business securing Indebtedness and other obligations (i) not exceeding 30 days overdue, and (ii) in an aggregate amount not exceeding \$1,500,000 per Vessel (plus up to an additional aggregate amount not exceeding \$2,000,000 per Vessel relating to any amounts paid in relation to the purchase and installation of scrubber equipment) at any time outstanding;

(d) Liens in favor of the relevant Account Bank in respect of its customary charges in maintaining the Operating Accounts, the Debt Service Account or any of them or for reimbursement for reversal of any provisional credits granted by the relevant Account Bank to any Operating Account or the Debt Service Account, to the extent, in each case, that any of the Obligors have not separately paid or reimbursed the relevant Account Bank therefor; and

(e) Liens imposed by law for Taxes that are not required to be paid pursuant to Section 5.14.

6.03 Fundamental Changes. None of the Obligors will, without the prior written approval of all Lenders, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) any of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom any Upstream Guarantor may sell the Vessel owned by it, and the Borrower may sell any Upstream Guarantor owned by it, pursuant to the terms of this Agreement and so long as the Obligors comply with the mandatory prepayment provisions of Section 2.07, upon which such Upstream Guarantor or Vessel, as applicable, shall be released hereunder.

6.04 External Distributions. The Parent will not, and will not permit any Obligor to, declare or make, directly or indirectly, any dividend or distribution (whether in cash, securities or other property), unless (i) the Parent shall have complied with the covenants set out in Section 7.01 before, during and after the time of such dividend or distribution and (ii) no Default shall have occurred and be continuing at the time of such dividend or distribution or would result therefrom. Notwithstanding the foregoing, each Upstream Guarantor may make dividends or distributions to the Borrower at any time.

Notwithstanding anything to the contrary in this Section 6.04, and for the avoidance of doubt, nothing in this Section 6.04 shall limit the ability of the Parent to issue any debt that is convertible into the Parent's

common stock, perform its obligation thereunder, including the payment of interest, of principal or of any amount due upon conversion (whether in cash, shares of the Parent's common stock, or combination thereof), or repurchase such debt as required under the terms thereof, so long as no Event of Default shall have occurred and is continuing.

6.05 Investments. No Borrower or Upstream Guarantor will make any Acquisition or Investment, except:

- (a) Investments held by such Obligor in the form of cash equivalents (as construed in conformity with GAAP);
- (b) to the extent constituting an Investment, transactions otherwise permitted by Sections 6.01 or 6.06; and
- (c) with respect to the Borrower only, the Acquisition of a Vessel and any Investments and transactions relating thereto.

6.06 Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than: (a) in the ordinary course of business, on fair and reasonable terms substantially as favorable, taken as a whole, to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, provided that any Indebtedness owing by any Borrower to any Guarantor shall be subordinated on terms and conditions acceptable to the Facility Agent and the Required Lenders (such consent not to be unreasonably withheld or delayed) and subject in right of payment to the prior payment in full of all amounts outstanding under this Agreement and the Notes; (b) transactions permitted pursuant to Section 6.01 through Section 6.05 above; and (c) the transactions contemplated by the Loan Documents.

6.07 Changes in Fiscal Periods. The Borrower will not permit the last day of its fiscal year to end on a day other than December 31 or change its method of determining its fiscal quarters.

6.08 Changes in Nature of Business. No Obligor will, without the prior written consent of the Lenders, engage to any material extent in any business other than those businesses conducted by each Obligor on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

6.09 Changes in Name; Organizational Documents Amendments. No Obligor will permit any change to its entity name or any amendment of its Organizational Documents.

6.10 Place of Business. Except for as specified in Section 3.19, no Obligor will establish or change any place of business in the United States of America, the District of Columbia, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States of America unless thirty (30) days' prior written notice of such establishment is given to the Facility Agent.

6.11 Change of Control; Negative Pledge. No Obligor will permit any act, event or circumstance that would result in a Change of Control (provided that, with respect to a Change of Control in respect of any Upstream Guarantor, no Obligor will permit any act, event or circumstance that would result in a Change of Control in respect of any Upstream Guarantor at all times from and including the Initial Borrowing Date) without the prior written consent of the Lenders, such consent not to be unreasonably withheld. At all times from and including the Initial Borrowing Date, the Borrower shall not permit any pledge or assignment of an Upstream Guarantor's Equity Interests, except in favor of the Security Trustee to secure the Obligations. The Parent shall not permit any pledge or assignment of the Borrower's Equity Interests, except in favor of the Security Trustee to secure the Obligations.

6.12 Restriction on Chartering. No Upstream Guarantor will, without the consent of the Required Lenders, which consent shall not unreasonably be withheld (i) let any Vessel on demise

charter for any period; (ii) charter-in any Vessel (A) for an initial term which exceeds twelve (12) months, and (B) which would result in the chartering of a greater number of vessels than Vessels owned by the Upstream Guarantors at the time; (iii) de-activate or lay up any Vessel; or (iv) put any Vessel into the possession of any Person for the purpose of work being done upon her (excluding for purposes of this subclause (iv) any regularly scheduled drydockings) in an amount exceeding or likely to exceed \$1,500,000 (plus up to \$2,000,000 relating to any amounts paid in relation to the purchase and installation of scrubber equipment) (or the equivalent in any other currency).

6.13 Lawful Use. No Upstream Guarantor will permit any Vessel to be employed: (a) in any way or in any activity which is unlawful under international law or the domestic laws of any relevant country; (b) in carrying illicit or prohibited goods; (c) in a way which may make it liable to be condemned by a prize court or destroyed, seized or confiscated; (d) in carrying contraband goods; and the persons responsible for the operation of the Vessel shall take all necessary and proper precautions to ensure that this does not happen including participation in industry or other voluntary schemes available to the Vessel and in which leading operators of vessels operating under the same flag or engaged in similar trades generally participate at the relevant time.

6.14 Approved Manager. No Upstream Guarantor will employ a manager of a Vessel other than an Approved Manager, or change the terms and conditions of the management of such Vessel in any material respect other than upon such terms and conditions as the Required Lenders shall approve.

6.15 Insurances. No Upstream Guarantor will:

(a) agree to any amendment or supplement (other than related confirmations) to, or waive or fail to enforce, any obligatory insurance or material provisions thereof;

(b) do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part; and, in particular: (i) each Upstream Guarantor shall take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Security Trustee has not given its prior approval; (ii) no Upstream Guarantor shall make any changes relating to the classification or classification society or manager or operator of the Vessel owned by it unless approved by the underwriters of the obligatory insurances; (iii) each Upstream Guarantor shall make (and promptly supply copies to the Facility Agent and/or Security Trustee of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Vessel owned by it is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation); and (iv) no Upstream Guarantor shall employ the Vessel owned by it, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify; or

(c) settle, compromise or abandon any claim under any obligatory insurance for Total Loss without the consent of the Security Trustee (not to be unreasonably withheld or delayed), and if so requested by the Security Trustee shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

6.16 Modification; Removal of Parts. No Upstream Guarantor will (a) make any modification or repairs to, or replacement of, the Vessel owned by it or equipment installed on that Vessel which would or is reasonably likely to materially alter the structure, type or performance characteristics of that Vessel or materially reduce its value, provided however, there shall be no restriction on the installation of scrubber equipment on any Vessel; or (b) remove any material part of the Vessel owned by it, or any item of equipment installed on, that Vessel unless 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 security interest or any right in favor of any person other than the Security

Trustee and becomes on installation on that Vessel, the property of that Upstream Guarantor and subject to the security constituted by the Vessel Mortgage, provided that an Upstream Guarantor may install and remove equipment owned by a third party if the equipment can be removed without any risk of damage to the Vessel owned by it.

6.17 Sanctions.

(a) No Obligor will, directly or, to its knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that is prohibited by Sanctions, or in any country or territory that is, or whose government is, at the time of such funding the subject of comprehensive Sanctions (as of the date hereof, Crimea, Cuba, Iran, North Korea and Syria), or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise).

(b) Without limiting paragraph (a) above, no Obligor shall charter or, to its knowledge, permit the charter of a Vessel to a Prohibited Person to the extent that such charter would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom.

(c) No Obligor shall allow:

(i) that any Vessel be used in trading in violation of Sanctions; and

(ii) that any Vessel be traded in such manner which results in the sanctions limitation or exclusion clause in the Insurances in relation to the Vessel having been triggered by the insurer in a material amount.

(d) None of the Obligor's funds that are used to repay any obligation under this Agreement shall constitute property of, or shall be beneficially owned directly or indirectly by, any Prohibited Person to the extent that such would be prohibited if the Obligor were resident or organized in the United States, the European Union or the United Kingdom.

6.18 Change of Approved Flag, Classification Society or Approved Manager. No Obligor shall change any Vessel's Approved Flag, Classification Society or Approved Manager without the prior written consent of the Lenders, such consent not to be unreasonably withheld.

ARTICLE VII

FINANCIAL COVENANTS

7.01 Financial Covenants. The covenants contained in this Article VII are financial covenants (together, the "Financial Covenants"), and all calculations in connection with this Article VII shall apply to the Parent on a consolidated basis.

(a) Minimum Consolidated Liquidity. The Parent shall, on a consolidated basis, maintain, at all times, (i) cash and cash equivalents (as construed in conformity with GAAP) or (ii) undrawn Revolving Facility Commitments prior to the date which is six (6) months prior to the Revolving Facility Commitment Termination Date held by the Parent and its Subsidiaries in an amount not less than the greater of (i) \$600,000 per vessel owned directly or indirectly by the Parent and its Subsidiaries or (ii) 7.5% of Consolidated Total Debt of the Parent.

(b) Debt to Capitalization Ratio. The Parent shall, on a consolidated basis, maintain, at all times, a Debt to Capitalization Ratio not greater than 0.60:1.00.

(c) Working Capital. The Parent shall, on a consolidated basis, maintain, at all times, positive Working Capital.

ARTICLE VIII

GUARANTY

8.01 Guaranty. For good and valuable consideration, the receipt and sufficiency of which are hereby confirmed, the Guarantors hereby, jointly and severally, guarantee, as primary obligors and not as sureties, to each Finance Party and their respective successors and assigns, the prompt payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of, premium (if any) and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under Title 11 of the Bankruptcy Code) on the Loans made by the Lenders to, and the Notes, if any, held by each Lender of, the Borrower, and all other Obligations from time to time owing to the Finance Parties in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the “Guaranteed Obligations”). Notwithstanding the foregoing, “Guaranteed Obligations”, with respect to any Guarantor, shall not include any Excluded Swap Obligations of such Guarantor. Each Guarantor hereby agrees that if the Borrower or other Guarantors shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

8.02 Obligations Unconditional. The obligations of the Guarantors under Section 8.01 shall constitute a guaranty of payment and performance and not of collection and, to the fullest extent permitted by applicable Laws, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full in cash of the Guaranteed Obligations). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above: (a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived; (b) any of the acts mentioned in any of the provisions of this Agreement, the other Loan Documents or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted; (c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with; or (d) any Lien or security interest granted to, or in favor of, any Finance Party as security for any of the Guaranteed Obligations shall fail to be valid, perfected or to have the priority required under the Loan Documents.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Finance Party exhaust any right, power or remedy or proceed against any Obligor under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Finance Party upon the guarantee in this Article VIII or acceptance of such guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon such guarantee, and all dealings between the Borrower and the Finance Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon such guarantee. The guarantee in this Article VIII shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment and performance without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time

held by the Finance Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Finance Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The guarantee in this Article VIII shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and their respective successors and assigns, and shall inure to the benefit of the Finance Parties, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

8.03 Reinstatement. The obligations of the Guarantors under this Article VIII shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or other Security Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8.04 Subrogation; Subordination. Each Guarantor hereby agrees that until the indefeasible payment and satisfaction in full in cash of all Guaranteed Obligations (other than contingent indemnification or reimbursement obligations) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 8.01, whether by subrogation or otherwise, against the Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

8.05 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and other Loan Documents may be declared to be forthwith due and payable as provided in Article IX (and shall be deemed to have become automatically due and payable in the circumstances provided in Article IX) for purposes of Section 8.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 8.01.

8.06 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article VIII constitutes an instrument for the payment of money, and consents and agrees that any Lender or Facility Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

8.07 Continuing Guarantee. The guarantee in this Article VIII is a continuing guarantee of payment and performance, and shall apply to all Guaranteed Obligations whenever arising.

8.08 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other Laws affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 8.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Security Party or any other person, be automatically limited and reduced to the highest amount (after giving effect to the rights of subrogation and contribution established in Sections 8.04 and 8.09, respectively) that is valid and enforceable, not void or voidable and not subordinated to the claims of other creditors as determined in such action or proceeding.

8.09 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor

hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 8.04. The provisions of this Section 8.09 shall in no respect limit the obligations and liabilities of any Guarantor to any Finance Party, and each Guarantor shall remain liable to the Finance Parties for the full amount guaranteed by such Guarantor hereunder.

8.10 Set-off. If any of the Guarantors shall fail to pay any of its obligations hereunder when the same shall become due and payable, each Finance Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by each Finance Party to or for the Guarantor's credit or account against any and all of the Guaranteed Obligations, whether or not any Lender shall have made any demand under the guarantee in this Article VIII. Each Finance Party agrees promptly to notify the relevant Guarantor after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Finance Parties under this paragraph are in addition to any other rights and remedies (including, without limitation, other rights of set-off) which any Finance Party may have.

8.11 Keepwell. Each Obligor that is a Qualified ECP Guarantor at the time this Agreement or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article VIII voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Guaranteed Obligations have been paid and performed in full. Each Security Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

8.12 Parallel Liability.

(a) Each Obligor irrevocably and unconditionally undertakes to pay to the Security Trustee an amount equal to the aggregate amount of its Corresponding Liabilities (as these may exist from time to time).

(b) The parties hereto agree that:

(i) an Obligor's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(ii) an Obligor's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) an Obligor's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Obligor to the Security Trustee (even though that Obligor may owe more than one Corresponding Liability to the Finance Parties under the Loan Documents) and an independent and separate claim of the Security Trustee to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities); and

(iv) for purposes of this Clause 8.12, the Security Trustee acts in its own name and not as agent, representative or trustee of the Finance Parties and accordingly holds

neither its claim resulting from a Parallel Liability nor any security interest securing a Parallel Liability on trust.

ARTICLE IX

EVENTS OF DEFAULT

9.01 Events of Default. If any of the following events (each, an “Event of Default”) shall occur and be continuing:

(a) the Borrower or any other Security Party fails to pay when due any sum payable under a Loan Document or under any document relating to a Loan Document or, only in the case of sums payable on demand, within five (5) Business Days after the date when first demanded, provided that if such failure to pay a sum when due is solely the result of an administrative or technical error, it shall not constitute an Event of Default unless such failure continues unremedied for more than three (3) Business Days from the occurrence thereof;

(b) Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Security Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or any waiver hereunder or thereunder, shall prove to have been incorrect or misleading in any material respect (or, in the case of any such representation or warranty under this Agreement or any other Loan Document already qualified by materiality, such representation or warranty shall prove to have been incorrect or misleading) when made or deemed made;

(c) any Obligor shall fail to perform or observe any term, covenant or agreement contained in Articles VI and VII or in Sections 5.01, 5.04, 5.09, 5.10, 5.31 or 5.33 to be observed by it;

(d) any Obligor shall fail to perform or observe any term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed or observed (other than those specified in paragraphs (a) through (c) above) if such failure shall remain unremedied (A) beyond the expiration of any applicable notice and/or grace period or (B) if there is no applicable notice and/or grace period, for ten (10) days after written notice thereof shall have been given to the Borrower by the Facility Agent;

(e) (i) any Obligor shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness under the Loan Documents) having an aggregate principal amount of more than \$2,000,000, in each case beyond the applicable grace period with respect thereto, if any; or (ii) any Obligor shall fail to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Obligor or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Obligor or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) any Obligor shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect,

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Obligor or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(h) any Obligor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of any Obligor under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount that could reasonably be expected to have a Material Adverse Effect;

(j) there is entered against any Obligor (i) a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and order) exceeding \$2,000,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied or failed to acknowledge coverage), or (ii) a non-monetary final judgment or order that, either individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(k) any Obligor ceases or suspends or threatens to cease or suspend the carrying on of its business, or a part of its business which, in the opinion of the Required Lenders, is material in the context of this Agreement, except in the case of a sale or a proposed sale of any Vessel;

(l) it becomes impossible or unlawful for any Obligor to fulfill any of the covenants and obligations required to be fulfilled as contained in any Loan Document or any of the instruments granting or creating rights in any of the Collateral, in each case in any material respect, or for any Finance Party to exercise any of the rights or remedies vested in it under any Loan Document, any of the Collateral or any of such instruments in any material respect;

(m) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be in full force and effect; or any Obligor contests in writing the validity or enforceability of any provision of any Loan Document; or any Obligor denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document;

(n) there occurs or develops a Material Adverse Effect;

(o) there occurs under any Secured Swap Contract an Early Termination Date (as defined in such Secured Swap Contract) resulting from (A) any event of default under such Secured Swap Contract as to which the Borrower is the Defaulting Party or similar term (as defined in such Secured Swap Contract) or (B) any Termination Event or similar term (as so defined) under such Secured Swap Contract as to which the Borrower is an Affected Party or similar term (as so defined);

(p) any litigation, alternative dispute resolution, arbitration or administrative proceeding is taking place or, to any Obligor's knowledge, likely to be commenced or taken against any Obligor (including, without limitation, investigative proceedings) or any of its assets, rights or revenues which, if adversely determined, is reasonably likely to result in a Material Adverse Effect;

(q) except with approval, the registration of any Vessel subject to a Vessel Mortgage under the laws and flag of its relevant Approved Flag is cancelled or terminated or, where applicable, not renewed or, if such Vessel is only provisionally registered on the date of its Vessel Mortgage, such Vessel is not permanently registered under such laws within the sooner of (i) the expiry of its provisional registration or (ii) thirty (30) days from the date of the Borrowing relating to such Vessel; or

(r) any Vessel Mortgage is not permanently registered within thirty (30) days from the date of the Borrowing relating to such Vessel Mortgage;

(s) there occurs a breach by any Obligor of any applicable sanctions laws, rules, regimes or regulations that could reasonably be expected to have a Material Adverse Effect;

then, and in any such event, with the consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), the Facility Agent may, or upon the reasonable request of the Required Lenders, the Facility Agent shall, by notice to the Borrower, (i) declare the Commitments terminated, whereupon the same shall forthwith terminate, (ii) declare the principal of and accrued interest on the Loans, the Notes, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the same shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; (iii) exercise any and all of its other rights and remedies under applicable Laws, hereunder and under the other Loan Documents, provided that, in any event described in clauses (f) and (g) above, (A) the Commitments shall automatically be terminated and (B) principal of and accrued interest on the Loans, the Notes, and all other amounts payable under this Agreement shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Obligors.

9.02 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Facility Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.20, shall be applied by the Facility Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 11.03) payable to the Facility Agent in its capacity as such;

(ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest payable to the Lenders) (including fees and disbursements and other charges of counsel payable under Section 11.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to the payment in full of all other Obligations (except Obligations in respect of a Secured Swap Contract and Obligations referenced under paragraphs (vi) and (vii) below), in each case ratably among the Facility Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable;

(vi) sixth, in or towards satisfaction of the Obligations constituting of any amounts then due and payable under any Secured Swap Contracts in the following order and proportions: (A) first, in or towards satisfaction pro rata of all amounts then due and payable to the Swap Banks under the Secured Swap Contracts other than those amounts referred to at paragraphs (B) and (C); (B) secondly, in or towards satisfaction pro rata of any and all amounts of interest or default interest payable to the Swap Banks under the Secured Swap Contracts (and, for this purpose, the expression "interest" shall include any net amount which the Borrower shall have become liable to pay or deliver under Section 2(e) (Obligations) of a Master Agreement but shall have failed to pay or deliver to the relevant Swap Bank (or any of them) at the time of application or distribution under this Section 9.02); and (C) thirdly, in or towards satisfaction pro

rata of the aggregate Swap Termination Value (calculated as at the actual Early Termination Date applying to the Secured Swap Contracts (or any of them), or if no such Early Termination Date shall have occurred, calculated as if an Early Termination Date occurred on the date of application or distribution hereunder and pro rata as between them);

(vii) seventh, to the payment in full of all other Obligations, in each case ratably among the Swap Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(viii) finally, the balance, if any, after all Obligations have been paid in full, to the Borrower or as otherwise required by Law.

(ix) Notwithstanding the foregoing, no amount received from any Guarantor in respect of its Guaranteed Obligations shall be applied to any Excluded Swap Obligations.

ARTICLE X

AGENCY

10.01 Appointment and Authority.

(a) The Facility Agent. Each Lender and each Swap Bank hereby irrevocably appoints the Facility Agent to act as its agent on its behalf hereunder and under the other Loan Documents and authorizes the Facility Agent, in such capacity, to take such actions on its behalf and to exercise such powers as are delegated to the Facility Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as otherwise provided in Section 10.06, the provisions of this Article are solely for the benefit of the Facility Agent, the Security Trustee, the Lenders and the Swap Banks, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Facility Agent 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.

(b) The Security Trustee.

(i) Each Lender, each Swap Bank and the Facility Agent appoints and authorizes (with a right of revocation) the Security Trustee to act as security trustee hereunder and under the other Loan Documents (other than the Notes) with such powers as are specifically delegated to the Security Trustee by the terms of this Agreement and such other Loan Documents, together with such other powers as are reasonably incidental thereto.

(ii) To secure the payment of all sums of money from time to time owing to each Lender and each Swap Bank under the Loan Documents, and the performance of the covenants of the Borrower and any other Security Party herein and therein contained, and in consideration of the premises and of the covenants herein contained and of the extensions of credit by the Lenders, the Security Trustee does hereby declare that it will hold as such trustee in trust for the benefit of each Lender, each Swap Bank and the Facility Agent, from and after the execution and delivery thereof, all of its right, title and interest as mortgagee in, to and under the Vessel Mortgages and its right, title and interest as assignee and secured party under the other Security Documents (the right, title and interest of the Security Trustee in and to the property, rights and privileges described above, from and after the execution and delivery thereof, and all property hereafter specifically subjected to the security interest of the indenture created hereby and by the Security Documents by any amendment hereto or thereto are herein collectively called the “Estate”); TO HAVE AND TO HOLD the Estate unto the Security Trustee and its successors and assigns forever, BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of each Lender, each Swap Bank and the Facility Agent and their respective successors and assigns without any priority of any one over any other, UPON THE CONDITION

that, unless and until an Event of Default under this Agreement shall have occurred and be continuing, the relevant Security Party shall be permitted, to the exclusion of the Security Trustee, to possess and use the Vessels. IT IS HEREBY COVENANTED, DECLARED AND AGREED that all property subject or to become subject hereto is to be held, subject to the further covenants, conditions, uses and trusts hereinafter set forth, and each Security Party, for itself and its respective successors and assigns, hereby covenants and agrees to and with the Security Trustee and its successors in said trust, for the equal and proportionate benefit and security of the each Lender, each Swap Bank and the Facility Agent as hereinafter set forth.

(iii) The Security Trustee hereby accepts the trusts imposed upon it as Security Trustee by this Agreement, and the Security Trustee covenants and agrees to perform the same as herein expressed and agrees to receive and disburse all monies constituting part of the Estate in accordance with the terms hereof.

(c) Appointment of the Security Trustee as agent (*mandataire* under French law). Without limiting the generality of the foregoing provisions of clause (b) of Section 10.01 or any other provision hereof, for the purpose of the French law Account Pledges and any other Security Document governed by French law, the Security Trustee is hereby appointed as agent (*mandataire* under French law) by the Lender, each Swap Bank and the Facility Agent. Each of the foregoing provisions of clause (b) of Section 10.01 shall apply with respect to such appointment of the Security Trustee as agent (*mandataire* under French law).

(d) Except as otherwise provided in Section 10.03 and 10.06, the provisions of this Article are solely for the benefit of the Facility Agent, Security Trustee, the Lenders and the other Finance Parties under the Loan Documents, and neither the Borrower nor any Guarantor shall have rights as a third-party beneficiary of any of such provisions.

10.02 Rights as a Lender. The Person serving as the Facility Agent or Security Trustee hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Facility Agent or Security Trustee, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Facility Agent or Security Trustee hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Facility Agent or Security Trustee hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

(a) Neither the Facility Agent nor the Security Trustee shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Facility Agent nor the Security Trustee:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Facility Agent or Security Trustee is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that neither the Facility Agent nor the Security Trustee shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Facility Agent or Security Trustee to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and neither the Facility Agent nor the Security Trustee shall be liable for the failure to disclose, any information relating to the Borrower, any Guarantor, or any of their Affiliates that is communicated to or obtained by the Person serving as the Facility Agent, Security Trustee, or any of their Affiliates in any capacity.

(b) Neither the Facility Agent nor the Security Trustee shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Facility Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.01 and 11.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Facility Agent or Security Trustee shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to either (as applicable) in writing by the Borrower, any Guarantor, or a Lender.

(c) Neither the Facility Agent nor the Security Trustee shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Facility Agent or Security Trustee.

10.04 Reliance by Agent. Each of the Facility Agent and Security Trustee shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) reasonably believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Facility Agent and the Security Trustee may also rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, each of the Facility Agent and the Security Trustee may presume that such condition is satisfactory to each Lender unless the Facility Agent or the Security Trustee shall have received notice to the contrary from such Lender prior to the making of such Loan. Each of the Facility Agent and the Security Trustee may consult with legal counsel (who may be counsel for the Borrower or Guarantors), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in good faith in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties. Each of the Facility Agent and the Security Trustee may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Facility Agent or the Security Trustee (as the case may be). Each of the Facility Agent, the Security Trustee and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Facility Agent, Security Trustee and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Commitments as well as activities as Facility Agent or the Security Trustee (as the case may be). Neither the Facility Agent nor the Security Trustee shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Facility Agent or Security Trustee acted with gross negligence or willful misconduct in the selection of such sub-agents.

10.06 Resignation of Agent.

(a) Each of the Facility Agent or the Security Trustee may at any time give notice of its resignation to the Lenders, the Borrower, and the Guarantors. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and Guarantors, to appoint a successor, which shall be a bank with an office in New York, or an Affiliate of any such bank

with an office in New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Facility Agent or Security Trustee gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Facility Agent or Security Trustee may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Facility Agent or Security Trustee (as applicable) meeting the qualifications set forth above; provided that in no event shall any such successor be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Facility Agent or Security Trustee is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower, the Guarantors and such Person remove such Person as Facility Agent or Security Trustee and, in consultation with the Borrower and Guarantors, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Facility Agent or Security Trustee shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Facility Agent or Security Trustee, all payments, communications and determinations provided to be made by, to or through the Facility Agent or Security Trustee shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Facility Agent or Security Trustee as provided for above. Upon the acceptance of a successor’s appointment as Facility Agent or Security Trustee hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Facility Agent (other than any rights to indemnity payments owed to the retiring or removed Facility Agent) or Security Trustee (other than any rights to indemnity payments owed to the retiring or removed Security Trustee), and the retiring or removed Facility Agent or Security Trustee shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower or Guarantor to a successor Facility Agent or Security Trustee shall be the same as those payable to its predecessor unless otherwise agreed (including without limitation as agreed in the relevant Fee Letters) between the Borrower, the Guarantors and such successor. After the retiring or removed Facility Agent or Security Trustee’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.03 shall continue in effect for the benefit of such retiring or removed Facility Agent, Security Trustee, their sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Facility Agent was acting as Facility Agent or while the retiring or removed Security Trustee was acting as Security Trustee (as the case may be).

10.07 Non-Reliance on Agents and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Facility Agent, the Security Trustee or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Facility Agent, the Security Trustee or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.08 No Other Duties. Anything herein to the contrary notwithstanding, none of the Bookrunners or Mandated Lead Arrangers listed on the cover page hereof shall (a) have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Facility Agent, the Security Trustee, or a Lender, and (b) none are required to execute any Loan Document or any amendment thereto, including this Agreement.

10.09 Facility Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower or any

Guarantor, the Facility Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Facility Agent shall have made any demand on the Borrower or applicable Guarantor) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Facility Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Security Trustee and the Facility Agent and their respective agents and counsel and all other amounts due the Lenders, the Security Trustee and the Facility Agent under Section 11.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Facility Agent and, in the event that the Facility Agent shall consent to the making of such payments directly to the Lenders, to pay to the Facility Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Facility Agent and its agents and counsel, and any other amounts due the Facility Agent under Section 11.03.

10.10 Collateral and Guaranty Matters. The Lenders irrevocably authorize each of the Facility Agent and the Security Trustee, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Facility Agent or the Security Trustee under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) subject to Section 11.02, if approved, authorized or ratified in writing by the Required Lenders; and

(b) to release any Guarantor from its obligations under the Loan Document if (i) such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents, (ii) any Vessel owned by such Person is sold, assigned or otherwise transferred as a result of a transaction permitted under the Loan Documents (after any required prepayment is made with respect thereto) or (iii) with respect to the Upstream Guarantors owning the HALIFAX EAGLE or VANCOUVER EAGLE, the relevant mandatory prepayment is made under Section 2.07(b)(iii), to the satisfaction of the Facility Agent in its sole discretion.

Upon request by the Facility Agent at any time, the Required Lenders will confirm in writing to the Facility Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to this Section 10.10. The Facility Agent and the Security Trustee shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Facility Agent's or the Security Trustee's Lien thereon, or any certificate prepared by any Obligor in connection therewith, nor shall the Facility Agent or the Security Trustee be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

10.11 Erroneous Payments.

(a) With respect to any payment that the Facility Agent makes to any Lender or other Finance Party as to which the Facility Agent determines that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made the corresponding payment to the Facility Agent; (2) the Facility Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed); or (3)

the Facility Agent has for any reason otherwise erroneously made such payment; then each of the Finance Parties severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount so distributed to such Finance Party, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Facility Agent, at the Federal Funds Rate. A notice of the Facility Agent to any Person under this clause (a) shall be conclusive, absent manifest error.

(b) Notwithstanding anything to the contrary in this Agreement, if at any time the Facility Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender or other Finance Party, whether or not in respect of an Obligation due and owing by a Finance Party at such time, where such payment is a Rescindable Amount, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount was received by it to but excluding the date of payment to the Facility Agent, at the Federal Funds Rate. A notice of the Facility Agent to any Person under this clause (b) shall be conclusive, absent manifest error. To the extent permitted by law, each Lender and each other Finance Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), “good consideration”, “change of position” or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. The Facility Agent shall inform each Lender or other Finance Party that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person’s obligations, agreements and waivers under this Section 10.11 shall survive the resignation or replacement of the Facility Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(c) Each Lender or Finance Party hereby authorizes the Facility Agent to set off, net and apply any and all amounts at any time owing to such Lender or Finance Party under any Loan Document against any amount due to the Facility Agent under immediately preceding clauses (a) or (b) under the indemnification provisions of this Agreement.

(d) The parties hereto agree that payment of a Rescindable Amount shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Security Party, except, in each case, to the extent such Rescindable Amount is, and solely with respect to the amount of such Rescindable Amount that is, comprised of funds received by the Facility Agent from the Borrower or any other Security Party for the purpose of making such Rescindable Amount.

ARTICLE XI

MISCELLANEOUS

11.01 Notices; Public Information.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email as follows:

(i) if to any Obligor:

c/o Eagle Shipping International (USA) LLC
300 First Stamford Place
Stamford, CT 06902
Email: ctsoutsoplides@eagleships.com

(ii) if to a Lender:

At the address below its name in Schedule I

(iii) if to the Facility Agent or Security Trustee:

Crédit Agricole Corporate and Investment Bank

Asset Finance Groups – Ship Finance
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Attn: Agency and Middle-Office for Shipping
Telephone: +33 1 41 89 98 05 / +33 1 41898696
Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, New York 10019
United States
Attn: George Gkanasoulis / Manon Didier
Telephone: +1 212 261 3869 / +1 212 261 3962
Email: George.GKANASOULIS@ca-cib.com /
manon.didier@ca-cib.com / NYShipFinance@ca-cib.com

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Facility Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Facility Agent that it is incapable of receiving notices under such Article by electronic communication. The Facility Agent or any Obligor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Facility Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Obligors agree that the Facility Agent may, but shall not be obligated to, make the Communications (as defined below) available to the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Facility Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Guarantor, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Obligor’s or the Facility Agent’s transmission of communications through the Platform. “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Obligor pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Facility Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

(e) Public Information. The Borrower hereby acknowledges that certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to any Obligor or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each Obligor hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of any Obligor hereunder and under the other Loan Documents (collectively, “Obligor Materials”) that may be distributed to the Public Lenders and that (1) all such Obligor Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (2) by marking Obligor Materials “PUBLIC,” such Obligor shall be deemed to have authorized the Facility Agent and the Lenders to treat such Obligor Materials as not containing any material non-public information with respect to such Obligor or its securities for purposes of U.S. Federal and state securities Laws (provided, however, that to the extent that such Obligor Materials constitute Information, they shall be subject to Section 11.12); (3) all Obligor Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (4) the Facility Agent shall be entitled to treat any Obligor Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information”. Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

11.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Facility Agent, the Security Trustee or any Lender in exercising any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Facility Agent, the Security Trustee and the Lenders hereunder and under the Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that any such Person would otherwise have.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Obligor therefrom, shall be effective unless in writing executed by the Obligors and the Required Lenders, and acknowledged by the Facility Agent, or by the Obligors and the Facility Agent with the consent of the Required Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in

Article IV or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive the obligation of the Borrower to pay interest at the Default Rate);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.12(b) or Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) release any of the Guarantors from their respective Guarantees, or limit their liability in respect of such Guarantees or the enforceability of such Guarantees, without the written consent of each Lender, except to the extent the release of any Guarantor is in connection with a disposition permitted pursuant to Section 6.03 (in which case such release may be made by the Facility Agent acting alone);

(vi) except as expressly permitted in this Agreement or any Security Document, release any of the Collateral from the Liens of the Security Documents or limit the enforceability of any of the Security Documents or alter the relative priorities of the Obligations entitled to the Liens of the Security Documents (except in connection with securing additional Obligations equally and ratably with the other Obligations), in each case without the written consent of each Lender;

(vii) waive any conditions set forth in Article IV, without the written consent of each Lender;

(viii) change any provision of this Section or the percentage in the definition of “Required Lenders” or 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, without the written consent of each Lender; or

(ix) waive or amend any provisions of Section 5.04, Section 7.01 or Section 9.02 without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) the Facility Agent, unless in writing executed by the Facility Agent, and (B) the Security Trustee, unless in writing executed by the Security Trustee, in each case in addition to the Obligors and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Loan may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender).

Notwithstanding anything to the contrary in this Agreement, Incremental Commitments may be effected in accordance with Section 2.21 without the consent of any Person other than as specified in Section 2.21.

In addition, notwithstanding anything in this Section to the contrary, if the Facility Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Facility Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to the Facility Agent within ten (10) Business Days following receipt of notice thereof.

11.03 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. Each Obligor shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Facility Agent, the Security Trustee and any Affiliates thereof (including the reasonable and documented fees, charges and disbursements of any counsel for the Facility Agent or the Security Trustee), in connection with the syndication of the facility, preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Facility Agent, any Lender (including the reasonable and documented fees, charges and disbursements of any counsel for the Facility Agent, the Security Trustee or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. Without limiting the foregoing in any way, each Obligor shall, within five (5) Business Days after demand by the Facility Agent on the Obligors therefor, reimburse the Facility Agent for all reasonable and documented costs and expenses (including the reasonable and documented fees, charges and disbursements of any counsel for the Facility Agent) in connection with any amendment or waiver in connection with this Agreement or the other Loan Documents relating to the unavailability of the Benchmark.

(b) Indemnification by the Obligors.

(i) Each Obligor shall indemnify the Facility Agent (and any sub-agent thereof), the Security Trustee (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnatee), incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Obligor or any Subsidiaries thereof, or any Environmental Liability related in any way to any Obligor or any Subsidiaries thereof, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Obligor, and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee, (y) result from a claim brought by any Obligor against an Indemnatee for breach in bad faith of such Indemnatee’s obligations hereunder or under any other Loan Document, if such Obligor has obtained a final and nonappealable judgment in its favor on such claim as determined

by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of such Obligor and that is brought by an Indemnitee against another Indemnitee (other than against the Structurer or the Facility Agent in their capacities as such). Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(ii) If any sum due from an Obligor under the Loan Documents (a “Sum”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “First Currency”) in which that Sum is payable into another currency (the “Second Currency”) for the purpose of:

- (A) making or filing a claim or proof against that Obligor; and/or
- (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, within three (3) Business Days of demand by a Finance Party, indemnify each Finance Party to whom that Sum is due against any losses arising out of or as a result of the conversion including any discrepancy between:

- (X) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
- (Y) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(c) Reimbursement by Lenders. To the extent that any Obligor for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Facility Agent (or any sub-agent thereof), the Security Trustee (and any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Facility Agent (or any such sub-agent), the Security Trustee (and any sub-agent thereof) or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s Applicable Percentage at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Facility Agent (or any such sub-agent), the Security Trustee (and any sub-agent thereof) or against any Related Party of any of the foregoing acting for the Facility Agent (or any such sub-agent), the Security Trustee (and any sub-agent thereof), in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.12(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, each Obligor shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) days after demand therefor.

(f) Survival. Each party’s obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

11.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that each Obligor may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Finance Parties, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Facility Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Required Consents. No consent shall be required for any assignment except:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Facility Agent within five (5) Business Days after having received notice thereof and provided, further, that the Borrower's consent shall not be required during the primary syndication of the Commitments; and

(B) the consent of the Facility Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person in respect of which the Facility Agent cannot, in its sole discretion, complete a satisfactory "know-your-customer" or onboarding process.

(ii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Facility Agent an Assignment and Assumption, together with a processing and recordation fee of \$7,500; provided that the Facility Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Facility Agent an Administrative Questionnaire.

(iii) No Assignment to Certain Persons. No such assignment shall be made to (A) any Obligor or any Obligors' Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(iv) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Facility Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Facility Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the

applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Facility Agent, the Security Trustee and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Facility Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 11.03 (subject in each case to the requirements and limitations therein) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Facility Agent, acting solely for this purpose as an agent of each Obligor, shall maintain at its office in New York, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Obligors, the Facility Agent, the Security Trustee and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Obligor, the Security Trustee and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Obligor or the Facility Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or each Obligor or any of the Obligors' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) each Obligor, the Facility Agent, the Security Trustee and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.03(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Sections 11.02(b)(i) through (vii) that affects such Participant. Each Obligor agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(g) (it being understood that the documentation required under Section 2.16(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its

interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of each Obligor, 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 Loans or other obligations under the Loan Documents (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, letters of credit or its other obligations under any Loan Document) 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 Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11.05 Survival. All covenants, agreements, representations and warranties made by each Obligor herein and in any Loan Document or other documents delivered in connection herewith or therewith or pursuant hereto or thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Borrowings hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Facility Agent, the Security Trustee or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied and so long as the Commitments have not expired or been terminated. The provisions of Sections 2.14, 2.15, 11.03, 11.15 and Article X shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

11.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Facility Agent, 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. This Agreement shall become effective when it shall have been executed by the Facility Agent and when the Facility Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execution," "signed," "signature," and words of like import in or relating to any document to be signed in connection with this Agreement, the other

Loan Documents and the transactions contemplated hereby shall be deemed to include Electronic Signatures, which shall be of the same legal effect, validity or enforceability as a manually executed signature, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other applicable similar state laws based on the Uniform Electronic Transactions Act. The word “delivery,” and words of like import in or relating to any document to be delivered in connection with this Agreement and the transactions contemplated hereby shall be deemed to include delivery by electronic mail, which shall be of the same legal effect, validity or enforceability as physical delivery, to the extent and as provided for in applicable law. Any provision in this Agreement and the transactions contemplated hereby relating to the keeping of records shall be deemed to include the keeping of records in electronic form, which shall be of the same legal effect, validity or enforceability as the use of a paper-based recordkeeping system, to the extent and as provided for in any applicable law.

11.07 Severability. If any provision of this Agreement or the other Loan 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 Loan 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. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section, if and to the extent that the enforceability of any provision of this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Facility Agent, as applicable, then such provision shall be deemed to be in effect only to the extent not so limited.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Facility Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Facility Agent, the Security Trustee and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Facility Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Facility Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law but otherwise excluding the laws applicable to conflicts or choice of law).

(b) Jurisdiction. Each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Facility Agent, the Security Trustee, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Facility Agent, the Security Trustee or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

11.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.12 Treatment of Certain Information; Confidentiality. Each of the Facility Agent, the Security Trustee, the Lenders and the Swap Banks agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and agree to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, but solely to the extent required in connection therewith; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related

Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Obligor and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to any rating agency in connection with rating any Obligor or its Subsidiaries; (h) with the consent of the Borrower; (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Facility Agent, the Security Trustee, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; or (j) to any Lender's credit insurance providers (on a confidential basis). In addition, the Facility Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Facility Agent or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from any Obligor or any of the Subsidiaries thereof relating to any Obligor or any of the Subsidiaries thereof or any of their respective businesses, other than any such information that is available to the Facility Agent or any Lender on a nonconfidential basis prior to disclosure by any Obligor or any of the Subsidiaries thereof; provided that, in the case of information received from any Obligor or any of the Subsidiaries thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

11.13 PATRIOT Act. Each Lender subject to the PATRIOT Act hereby notifies each Obligor that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies any Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender to identify each Obligor in accordance with the PATRIOT Act.

11.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender. Otherwise, any amount collected by such Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan exceed the maximum amount collectible at the Maximum Rate.

11.15 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Facility Agent or any Lender, or the Facility Agent, or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Facility Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Facility Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Facility Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Obligor acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between any Obligor and Subsidiaries and the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee or any Lender has advised or is advising any Obligor or any Subsidiary thereof on other matters, (ii) the arranging and other services regarding this Agreement provided by the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders are arm's-length commercial transactions between each Obligor and its Affiliates, on the one hand, and the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders, on the other hand, (iii) each Obligor has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) each Obligor is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee, and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Obligor or any of their Affiliates, or any other Person; (ii) none of the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders has any obligation to any Obligor or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders has any obligation to disclose any of such interests to any Obligor or its Affiliates. To the fullest extent permitted by Law, each Guarantor hereby waives and releases any claims that it may have against any of the Structurer, the Sustainability Coordinator, the Facility Agent, the Security Trustee and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Contractual recognition of bail-in. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties hereto, each such party (and any other Obligor who is a party to any other Loan Document to which this clause is expressed by the terms of that other Loan Document to apply) acknowledges and accepts that any liability of any Finance Party to another Finance Party or to an Obligor under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(c) Defined Terms. As used in this Section, the following terms have the meanings specified below:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

(i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(ii) in relation to the United Kingdom, the UK Bail-In Legislation; and

(iii) in relation to any other state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Write-down and Conversion Powers” means:

(i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(ii) in relation to any UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(iii) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(B) any similar or analogous powers under that Bail-In Legislation.

11.18 Blocking Law.

(a) Any provision of Sections 3.16, 3.11, 3.23, 5.05, 5.33, 5.35, 6.17 or 9.01 (each such Section being related to Sanctions) shall, if specified in writing by a Finance Party to the Facility Agent, not apply to or in favour of that Finance Party if and to the extent that it would result in a breach, by or in respect of that Finance Party, of any applicable Blocking Law. An affected Finance Party shall be obliged to notify the Facility Agent whether such provisions shall not be deemed to apply promptly after a potential breach by or in respect of such Finance Party comes to the attention of such Finance Party.

(b) For the purposes of this clause 21.3, “Blocking Law” means:

(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or

(ii) any similar blocking or anti-sanction law applicable to that Finance Party.

11.19 Original Loans As of the Closing Date: (a) the terms and conditions of the Original Credit Agreement and Loan Documents shall be deemed to be amended and restated by this Agreement; and (b) the obligations incurred under the Original Credit Agreement and Loan Documents in respect of the Original Term Facility Loan and any accrued and unpaid interest in respect thereto shall, to the extent outstanding on the Closing Date, continue to be outstanding under this Agreement and shall not be deemed to be paid, released, discharged or otherwise satisfied by the execution of this Agreement, and this Agreement shall constitute an amendment and restatement but shall not constitute a substitution or novation of such obligations or any of the other rights, duties and obligations of the parties hereunder. On the Closing Date, the Register shall be marked to reflect the principal amount of the Original Term Facility Loan and any amounts outstanding under the Revolving Credit Facility, if any.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

EAGLE BULK ULTRACO LLC,
as Borrower

By _____
Name:
Title:

EAGLE BULK SHIPPING INC.,
as Parent and as Guarantor

By _____
Name:
Title:

INITIAL GUARANTORS

GANNET SHIPPING LLC, JAY SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

GOLDEN EAGLE SHIPPING LLC, KINGFISHER SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

GREBE SHIPPING LLC, MARTIN SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

IBIS SHIPPING LLC, NIGHTHAWK SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

IMPERIAL EAGLE SHIPPING LLC, CAPE TOWN EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

INITIAL GUARANTORS, continued

FAIRFIELD EAGLE LLC, ROWAYTON EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

MYSTIC EAGLE LLC, MADISON EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

SOUTHPORT EAGLE LLC, WESTPORT EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

STONINGTON EAGLE LLC, GREENWICH EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

GROTON EAGLE LLC, NEW LONDON EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

INITIAL GUARANTORS, continued

HAMBURG EAGLE LLC, SYDNEY EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

COPENHAGEN EAGLE LLC, DUBLIN EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

HONG KONG EAGLE LLC, SANTOS EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

CRESTED EAGLE SHIPPING LLC,
as Guarantor

By _____
Name:
Title:

INITIAL GUARANTORS, continued

STELLAR EAGLE SHIPPING LLC, CROWNED EAGLE SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

BITTERN SHIPPING LLC, CANARY SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

CRANE SHIPPING LLC, EGRET SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

ORIOLE SHIPPING LLC, OWL SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

PUFFIN SHIPPING LLC, PETREL SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

INITIAL GUARANTORS, continued

ROADRUNNER SHIPPING LLC, SANDPIPER SHIPPING LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

OSLO EAGLE LLC, STAMFORD EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

SHANGHAI EAGLE LLC, SINGAPORE EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

INITIAL GUARANTORS, continued

HELSINKI EAGLE LLC, STOCKHOLM EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

ROTTERDAM EAGLE LLC, GIBRALTAR EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

HALIFAX EAGLE LLC, VANCOUVER EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

TOKYO EAGLE LLC, ANTWERP EAGLE LLC,
as Guarantor as Guarantor

By _____ By _____
Name: Name:
Title: Title:

VALENCIA EAGLE LLC,
as Guarantor

By _____
Name:
Title:

LENDERS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By _____ By _____
Name: Name:
Title: Title:

DEUTSCHE BANK AG,
as Lender

By _____ By _____
Name: Name:
Title: Title:

DNB CAPITAL LLC,
as Lender

By _____ By _____
Name: Name:
Title: Title:

NORDEA BANK ABP, FILIAL I NORGE,
as Lender

By _____ By _____
Name: Name:
Title: Title:

DANISH SHIP FINANCE A/S,
as Lender

By _____ By _____
Name: Name:
Title: Title:

LENDERS, continued

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),
as Lender

By _____
Name:
Title:

By _____

Name:
Title:

LENDERS, continued

ING BANK N.V., LONDON BRANCH,
as Lender

By _____ By _____
Name: Name:
Title: Title:

SWAP BANKS

DNB BANK ASA, NEW YORK BRANCH,
as Swap Bank

By _____ By _____
Name: Name:
Title: Title:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),
as Swap Bank

By _____ By _____
Name: Name:
Title: Title:

DEUTSCHE BANK AG,
as Swap Bank

By _____ By _____
Name: Name:
Title: Title:

SWAP BANKS, continued

ING CAPITAL MARKETS LLC,
as Swap Bank

By _____
Name: Name:
Title: Title:

By _____

MANDATED LEAD ARRANGERS and BOOKRUNNERS

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Mandated Lead Arranger and Bookrunner

By _____ By _____
Name: Name:
Title: Title:

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),
as Mandated Lead Arranger and Bookrunner

By _____ By _____
Name: Name:
Title: Title:

DANISH SHIP FINANCE A/S,
as Mandated Lead Arranger and Bookrunner

By _____ By _____
Name: Name:
Title: Title:

DNB MARKETS, INC,
as Mandated Lead Arranger and Bookrunner

By _____ By _____
Name: Name:
Title: Title:

NORDEA BANK ABP, FILIAL I NORGE,
as Mandated Lead Arranger and Bookrunner

By _____ By _____
Name: Name:
Title: Title:

SECURITY TRUSTEE, FACILITY AGENT, SUSTAINABILITY COORDINATOR and STRUCTURER

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Security Trustee

By _____ By _____
Name: Name:
Title: Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Facility Agent

By _____ By _____
Name: Name:
Title: Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Sustainability Coordinator

By _____ By _____
Name: Name:
Title: Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Structurer

By _____ By _____
Name: Name:
Title: Title:

PART A

Lenders and Commitments

LENDERS	TERM FACILITY COMMITMENTS	REVOLVING FACILITY COMMITMENTS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK <u>Address for Notices:</u> Asset Finance Groups – Ship Finance 12 Place des Etats-Unis CS 70052 92547 Montrouge Cedex, France Attn : Agency and Middle-Office for Shipping Telephone: +33 1 41 89 98 05 / +33 1 41898696 Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com Crédit Agricole Corporate and Investment Bank 1301 Avenue of the Americas New York, New York 10019 United States Attn: George Gkanasoulis / Manon Didier Telephone: +1 212 261 3869 / +1 212 261 3962 Email: George.GKANASOULIS@ca-cib.com / manon.didier@ca-cib.com / NYShipFinance@ca-cib.com <u>Lending Office:</u> Asset Finance Groups – Ship Finance 12 Place des Etats-Unis CS 70052 92547 Montrouge Cedex, France	\$51,315,875.00	\$32,341,666.67

<p>DEUTSCHE BANK AG</p> <p><u>Address for Notices:</u></p> <p>1 Great Winchester Street EC2N 2DB London United Kingdom</p> <p>Attn: Antonios Alexandropoulos, Global Transportation Finance Telephone: +44 207 541 3299 Email: antonios.alexandropoulos@db.com</p> <p>Attn: Sabine von Kuenheim / Martina Kahn, Trade Finance & Lending - Loan Support Telephone: +49 30 310 -55035 Email: loan.admin-shipping-hh@db.com</p> <p><u>Lending Office:</u></p> <p>Adolphsplatz 7 20457 Hamburg Germany</p>	\$18,305,625.00	\$6,906,250.00
<p>DNB CAPITAL LLC</p> <p><u>Address for Notices:</u></p> <p>30 Hudson Yards 81st Floor New York, NY 10036 Attn: Jessika Larsson Telephone: +1 212 681 3859 Email: jessika.larsson@dnb.no</p> <p><u>Lending Office:</u></p> <p>30 Hudson Yards 81st Floor New York, NY 10036</p>	\$51,315,875.00	\$32,341,666.67

<p>NORDEA BANK ABP, FILIAL I NORGE</p> <p><u>Address for Notices:</u></p> <p>Essendrops gate 7 POB 1166 Sentrum N-0107 Oslo Norway</p> <p>Attn: Oddbjørn Warpe / Anna Cecilie Ribe, International Shipping & Offshore Telephone: +1 (917) 207-0955 / +47 93870905 Email: oddbjorn.warpe@nordea.com / anna.cecilie.ribe@nordea.com</p> <p>Attn: Krzysztof Cyrulski, Structured Loan & Collateral Services Poland Telephone: +45 55 47 97 50 Email: sls.poland@nordea.com</p> <p><u>Lending Office:</u></p> <p>Essendrops gate 7 POB 1166 Sentrum N-0107 Oslo Norway</p>	\$51,315,875.00	\$32,341,666.67
<p>DANISH SHIP FINANCE A/S</p> <p><u>Address for Notices:</u></p> <p>Sankt Annae Plads 3 DK-1250 Copenhagen K Denmark</p> <p>with a copy to: Ole Staergaard Senior Relationship Manager Loan Administration Sankt Annae Plads 3 DK-1250 Copenhagen K Denmark</p> <p>Telephone no.: +45 33 33 93 33 Facsimile no.: +45 33 33 96 66 E-mail address: Loanadmin@skibskredit.dk & Ols@skibskredit.dk</p> <p><u>Lending Office:</u></p> <p>Sankt Annae Plads 3 DK-1250 Copenhagen K Denmark</p>	\$51,315,875.00	\$32,341,666.67

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) <u>Address for Notices:</u> Kungsträdgårdsgatan 8, 106 40 Stockholm Sweden Attn: Gjert Moberg, Shipping Coverage/Kari Kvistad, Shipping Coverage Telephone: +47 994 90 831/+ 47 994 39 989 Email: gjert.moberg@seb.no/kari.kvistad@seb.no <u>Lending Office:</u> Kungsträdgårdsgatan 8 106 40 Stockholm Sweden Attn: Structured Credit Operations Telephone: n/a Email: sco@seb.se	\$51,315,875.00	\$32,341,666.67
ING BANK N.V., LONDON BRANCH <u>Address for Notices:</u> 8-10 Moorgate London EC2R 6DA United Kingdom Attn: Weilong Liang / Pauline Liadi, Shipping Finance Telephone: +44 207 767 6632 / +44 791 795 8527 Email: Weilong.Liang@ing.com / Pauline.Liadi@ing.com Attn: Deal Execution Team Email: Execution@ING.com <u>Lending Office:</u> 8-10 Moorgate London EC2R 6DA United Kingdom	\$25,415,000.00	\$16,385,416.67
TOTAL	\$300,300,000.00	\$185,000,000.00

PART B

Swap Banks

DNB BANK ASA, NEW YORK BRANCH <u>Address for Notices:</u> 30 Hudson Yards 81 st Floor New York, NY 10036 jessika.larsson@dnb.no / emmanuel.sanz@dnb.no
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) <u>Address for Notices:</u> Skandinaviska Enskilda Banken AB (publ) Structured Credit Operations Rissneleden 110 Stjärntorget 4Sweden sco@seb.se/ gjert.moberg@seb.no / kari.kvistad@seb.no
DEUTSCHE BANK AG <u>Address for Notices:</u> Veronica Ames Director Risk Management Solutions - Rates Deutsche Bank Securities Inc. 60 Wall Street, 10005-2836 New York, NY, USA Tel. +1 212 250-7319 Alt. Tel. +1 212 250-5533 Mobile +1 929 354-5080 Email veronica.ames@db.com
ING CAPITAL MARKETS LLC <u>Address for Notices:</u> 1133 Avenue of the Americas New York, New York 10036 Attn: Legal Department Telephone: (646) 424-6000 Fax: (646) 424-6248

Initial Guarantors

<u>Guarantor</u>	<u>Jurisdiction of Formation</u>	<u>Registration Number (or equivalent, if any).</u>	<u>Registered Office</u>
GANNET SHIPPING LLC	The Republic of the Marshall Islands	961584	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
GOLDEN EAGLE SHIPPING LLC	The Republic of the Marshall Islands	960908	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
GREBE SHIPPING LLC	The Republic of the Marshall Islands	961585	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
IBIS SHIPPING LLC	The Republic of the Marshall Islands	961586	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
IMPERIAL EAGLE SHIPPING LLC	The Republic of the Marshall Islands	960909	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
JAY SHIPPING LLC	The Republic of the Marshall Islands	961654	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
KINGFISHER SHIPPING LLC	The Republic of the Marshall Islands	961655	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
MARTIN SHIPPING LLC	The Republic of the Marshall Islands	961656	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
NIGHTHAWK SHIPPING LLC	The Republic of the Marshall Islands	961842	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
CAPE TOWN EAGLE LLC	The Republic of the Marshall Islands	964456	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
FAIRFIELD EAGLE LLC	The Republic of the Marshall Islands	963789	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960

MYSTIC EAGLE LLC	The Republic of the Marshall Islands	963790	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SOUTHPORT EAGLE LLC	The Republic of the Marshall Islands	963786	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
STONINGTON EAGLE LLC	The Republic of the Marshall Islands	963825	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
GROTON EAGLE LLC	The Republic of the Marshall Islands	963826	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
ROWAYTON EAGLE LLC	The Republic of the Marshall Islands	963788	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
MADISON EAGLE LLC	The Republic of the Marshall Islands	963791	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
WESTPORT EAGLE LLC	The Republic of the Marshall Islands	963827	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
GREENWICH EAGLE LLC	The Republic of the Marshall Islands	963787	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
NEW LONDON EAGLE LLC	The Republic of the Marshall Islands	964089	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
HAMBURG EAGLE LLC	The Republic of the Marshall Islands	964288	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SYDNEY EAGLE LLC	The Republic of the Marshall Islands	964697	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
COPENHAGEN EAGLE LLC	The Republic of the Marshall Islands	964698	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
DUBLIN EAGLE LLC	The Republic of the Marshall Islands	964695	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960

HONG KONG EAGLE LLC	The Republic of the Marshall Islands	964721	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SANTOS EAGLE LLC	The Republic of the Marshall Islands	964696	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
HELSINKI EAGLE LLC	The Republic of the Marshall Islands	965061	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
STOCKHOLM EAGLE LLC	The Republic of the Marshall Islands	965062	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
ROTTERDAM EAGLE LLC	The Republic of the Marshall Islands	965097	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
CRESTED EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961008	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
STELLAR EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961061	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
CROWNED EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961009	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
BITTERN SHIPPING LLC	The Republic of the Marshall Islands	961510	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
CANARY SHIPPING LLC	The Republic of the Marshall Islands	961511	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
CRANE SHIPPING LLC	The Republic of the Marshall Islands	961536	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
EGRET SHIPPING LLC	The Republic of the Marshall Islands	961537	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
ORIOLE SHIPPING LLC	The Republic of the Marshall Islands	960848	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960

OWL SHIPPING LLC	The Republic of the Marshall Islands	961886	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
PUFFIN SHIPPING LLC	The Republic of the Marshall Islands	961147	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
PETREL SHIPPING LLC	The Republic of the Marshall Islands	961146	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
ROADRUNNER SHIPPING LLC	The Republic of the Marshall Islands	961148	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SANDPIPER SHIPPING LLC	The Republic of the Marshall Islands	961149	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
OSLO EAGLE LLC	The Republic of the Marshall Islands	965024	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
STAMFORD EAGLE LLC	The Republic of the Marshall Islands	963701	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SHANGHAI EAGLE LLC	The Republic of the Marshall Islands	964722	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
SINGAPORE EAGLE LLC	The Republic of the Marshall Islands	963722	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
GIBRALTAR EAGLE LLC	The Republic of the Marshall Islands	965951	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
HALIFAX EAGLE LLC	The Republic of the Marshall Islands	966003	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
VANCOUVER EAGLE LLC	The Republic of the Marshall Islands	965972	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
TOKYO EAGLE LLC	The Republic of the Marshall Islands	965849	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960

ANTWERP EAGLE LLC	The Republic of the Marshall Islands	965338	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960
VALENCIA EAGLE LLC	The Republic of the Marshall Islands	965339	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960

Approved Brokers

Clarksons

Fearnleys

Braemar

Howe Robinson

Simpson Spence Young

Arrow

VesselsDelivered Vessels

Vessel	Official Number	IMO Number	Build Year	Owner
1. GANNET BULKER	3902	9441300	2010	Gannet Shipping LLC
2. GOLDEN EAGLE	3794	9418731	2010	Golden Eagle Shipping LLC
3. GREBE BULKER	3905	9441312	2010	Grebe Shipping LLC
4. IBIS BULKER	3946	9441324	2010	Ibis Shipping LLC
5. IMPERIAL EAGLE	3820	9478511	2010	Imperial Eagle Shipping LLC
6. JAY	3972	9441336	2010	Jay Shipping LLC
7. KINGFISHER	3974	9441348	2010	Kingfisher Shipping LLC
8. MARTIN	3973	9441350	2010	Martin Shipping LLC
9. NIGHTHAWK	4193	9441362	2011	Nighthawk Shipping LLC
10. WESTPORT EAGLE	7507	9705988	2015	Westport Eagle LLC
11. FAIRFIELD EAGLE	7510	9575230	2013	Fairfield Eagle LLC
12. GREENWICH EAGLE	7449	9575266	2013	Greenwich Eagle LLC
13. MADISON EAGLE	7509	9575278	2013	Madison Eagle LLC
14. MYSTIC EAGLE	7405	9575204	2013	Mystic Eagle LLC
15. ROWAYTON EAGLE	7454	9575216	2013	Rowayton Eagle LLC
16. SOUTHPORT EAGLE	7406	9575228	2013	Southport Eagle LLC
17. GROTON EAGLE	7505	9575242	2013	Groton Eagle LLC
18. NEW LONDON EAGLE	7824	9754991	2015	New London Eagle LLC
19. STONINGTON EAGLE	7450	9575151	2012	Stonington Eagle LLC
20. HAMBURG EAGLE	8164	9698587	2014	Hamburg Eagle LLC
21. CAPE TOWN EAGLE	8273	9700134	2015	Cape Town Eagle LLC
22. SYDNEY EAGLE	8629	9699373	2015	Sydney Eagle LLC
23. COPENHAGEN EAGLE	8612	9699359	2015	Copenhagen Eagle LLC
24. DUBLIN EAGLE	8631	9699323	2015	Dublin Eagle LLC
25. HONG KONG EAGLE	8700	9743590	2016	Hong Kong Eagle LLC
26. SANTOS EAGLE	8641	9699347	2015	Santos Eagle LLC
27. HELSINKI EAGLE	7755	9699270	2015	Helsinki Eagle LLC
28. STOCKHOLM EAGLE	9258	9704855	2016	Stockholm Eagle LLC
29. ROTTERDAM EAGLE	7760	9721994	2017	Rotterdam Eagle LLC
30. CRESTED EAGLE	3477	9478626	2009	Crested Eagle Shipping LLC
31. STELLAR EAGLE	3521	9514004	2009	Stellar Eagle Shipping LLC
32. CROWNED EAGLE	3413	9418729	2008	Crowned Eagle Shipping LLC
33. BITTERN	3710	9441269	2009	Bittern Shipping LLC
34. CANARY	3777	9441271	2009	Canary Shipping LLC

35. CRANE	3817	9441283	2010	Crane Shipping LLC
36. EGRET BULKER	3818	9441295	2010	Egret Shipping LLC
37. ORIOLE	4303	9441374	2011	Oriole Shipping LLC
38. OWL	4337	9441386	2011	Owl Shipping LLC
39. PUFFIN BULKER	4339	9441403	2011	Puffin Shipping LLC
40. PETREL BULKER	4338	9441398	2011	Petrel Shipping LLC
41. ROADRUNNER BULKER	4340	9441415	2011	Roadrunner Shipping LLC
42. SANDPIPER BULKER	4341	9441427	2011	Sandpiper Shipping LLC
43. OSLO EAGLE	7758	9699282	2015	Oslo Eagle LLC
44. STAMFORD EAGLE	7201	9735127	2016	Stamford Eagle LLC
45. SHANGHAI EAGLE	8701	9743588	2016	Shanghai Eagle LLC
46. SINGAPORE EAGLE	5716	9788100	2017	Singapore Eagle LLC
47. GIBRALTAR EAGLE	6171	9702508	2015	Gibraltar Eagle LLC
48. TOKYO EAGLE	10246	9748069	2015	Tokyo Eagle LLC
49. ANTWERP EAGLE	9603	9699036	2015	Antwerp Eagle LLC
50. VALENCIA EAGLE	9609	9699311	2015	Valencia Eagle LLC
51. HALIFAX EAGLE ¹	8696	9855862	2020	Halifax Eagle LLC
52. VANCOUVER EAGLE ²	8697	9855850	2020	Vancouver Eagle LLC

¹ HALIFAX EAGLE shall not be deemed to be a “Delivered Vessel” for purposes of this Agreement until all conditions precedent relating to such Vessel (including recordation of the respective Vessel Mortgages) have been satisfied in accordance with Section 5.39.

² VANCOUVER EAGLE shall not be deemed to be a “Delivered Vessel” for purposes of this Agreement until all conditions precedent relating to such Vessel (including recordation of the respective Vessel Mortgages) have been satisfied in accordance with Section 5.39.

Liens

None

Pre-Approved Account Banks

1. DNB Bank ASA
2. Nordea Bank Abp, Filial i Norge
3. ING Bank N.V.
4. Deutsche Bank AG
5. Skandinaviska Enskilda Banken AB (publ)
6. HSBC Bank USA

Sustainability Pricing Adjustment Schedule

Upon the delivery of a Sustainability Certificate in accordance with Section 5.02(g), the Applicable Margin shall be adjusted as follows (each, a “Sustainability Pricing Adjustment”):

(a) if (i) the Fleet EEOI Performance exceeds or is equal to the Fleet Sustainability Performance Target and/or (ii) the Green Spending Performance is less than the Green Spending Target set forth in such Sustainability Certificate delivered in any applicable year, the Applicable Margin (as it may have been adjusted by any previous Sustainability Pricing Adjustment) shall be increased by 0.05 percentage points per annum for a period of four (4) consecutive fiscal quarters effective as of the first day of the Interest Period immediately following the date the Sustainability Certificate is delivered pursuant to Section 5.02(g), which shall be no later than July 1 of each calendar year; and

(b) if (i) the Fleet EEOI Performance is less than to the Fleet Sustainability Performance and (ii) the Green Spending Performance is equal or superior to the Green Spending Target set forth in such Sustainability Certificate delivered in any applicable year, the Applicable Margin (as it may have been adjusted by any previous Sustainability Pricing Adjustment) shall be decreased by 0.05 percentage points per annum for a period of four (4) consecutive fiscal quarters effective as of the first day of the Interest Period immediately following the date the Sustainability Certificate is delivered pursuant to Section 5.02(g), which shall be no later than July 1 of each calendar year;

provided that (x) no Sustainability Pricing Adjustment shall result in the Applicable Margin being increased or decreased from the Applicable Margin which would otherwise apply pursuant to the definition thereof without giving effect to any Sustainability Pricing Adjustment by more than 0.05 percentage points per annum and (y) if the Borrower fails to provide a Sustainability Certificate, the Sustainability Pricing Adjustment set forth in clause (a) above shall apply as of the first day of the Interest Period immediately following the final date the Sustainability Certificate would be required to be delivered pursuant to Section 5.02(g).

Notwithstanding the foregoing, (A) the Fleet Sustainability Performance Target will be adjusted annually not later than July 1 of each calendar year in which a Sustainability Certificate is delivered pursuant to Section 5.02(g) to reflect the Fleet Vessels owned by any Obligor or any Subsidiary of the Parent during the year which is the subject of such Sustainability Certificate (whether or not such Fleet Vessel is owned by such Obligor or such Subsidiary at the time such Sustainability Certificate is delivered). Data in connection with a Fleet Vessel which was sold or which was acquired by any Obligor or any Subsidiary of the Parent, in each case, during the calendar year which is the subject of such Sustainability Certificate delivered pursuant to Section 5.02(g), shall be pro-rated based on the number of days such vessel was owned for purposes of calculating the Fleet Sustainability Performance Target and the Fleet EEOI Performance, as applicable, and (B) the Green Spending Performance and the Green Spending Target will be calculated based on the Fleet Vessels owned during the entire year which is the subject of such Sustainability Certificate.

Each party hereto hereby agrees that neither the Facility Agent nor the Sustainability Coordinator shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any Sustainability Pricing Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in the Sustainability Certificate (and the Facility Agent may rely conclusively on any such certificate, without further inquiry).

As used herein:

“Energy Efficiency Operational Indicator” means the carbon intensity of each Fleet Vessel for all voyages over the applicable twelve-month period ending on December 31 each year. The Energy Efficiency Operational Indicator for each Fleet Vessel shall be calculated according to IMO MEPC.1/Circ.684 “Guidelines for voluntary use of the ship energy efficiency operational indicator (EEOI)” as follows:

$$\text{Average EEOI} = \frac{\sum_i \sum_j (FC_{ij} \times C_{Fj})}{\sum_i (m_{\text{cargo},i} \times D_i)}$$

, where (a) j is the fuel type, (b) i is the voyage number, (c) FC_{ij} is the mass of consumed fuel j at voyage i , (d) C_{Fj} is the fuel mass to CO₂ mass conversion factor for fuel j , (e) m_{cargo} is cargo carries in tons and (f) D is the distance in nautical miles corresponding to the cargo carried.

The rolling average Energy Efficiency Operational Indicator with respect to any Fleet Vessel is computed for all voyages performed by such Fleet Vessel over a calendar year and set out in a certificate issued by an External Reviewer using the ship fuel oil consumption data submitted by the Borrower to the International Maritime Organization augmented with cargo quantity data,

“External Reviewer” means, with respect to the Energy Efficiency Operational Indicator and the Fleet Sustainability Performance Target, either DNV or any other Classification Society.

“Fleet EEOI Performance” means the average of the actual Energy Efficiency Operational Indicator for all Fleet Vessels for the applicable twelve-month period ending on December 31 each year, as reported in the Sustainability Certificate addressed to the Facility Agent and the Sustainability Coordinator and delivered pursuant to Section 5.02(h), as verified by an External Reviewer.

“Fleet Sustainability Performance Target” means, with respect to any calendar year, the average of the targeted Energy Efficiency Operational Indicator of all Fleet Vessels based on such Fleet Vessels’ trajectory for such calendar year, determined in accordance with IMO Third GHG Study, MEPC 68 Inf. 24 and the Initial Strategy and any further IMO publications as used by the External Reviewer and as further indicatively outlined in the table below:

	2021	2022	2023	2024	2025	2026
Fleet Sustainability performance Target	9.01	8.79	8.54	8.29	8.05	7.8

“Fleet Vessel” means each Vessel subject to a Vessel Mortgage and any other vessel owned by any Obligor or Subsidiary of the Parent.

“Green Spending Performance” means the amount spent per Fleet Vessel per calendar year in Green Spending Categories.

“Green Spending Target” means, with respect to the applicable twelve-month period ending on December 31, the lower of (i) \$2,000,000 or (ii) \$37,735 per Fleet Vessel spent on Green Spending Categories.

“Green Spending Categories” means investments in energy efficiency improvements, decarbonization, and other environmental, social and corporate governance related initiatives which go beyond any applicable requirement at the time of this agreement and which include but is not limited to:

- (a) application of hull coatings and associated shipyard spending;
- (b) hull inspections and cleanings including propeller polishing;
- (c) performance management software;

(d) weather routing optimization;

(e) satellite communications capability rollout;

(f) emissions data verification services;

(g) crew training focused on energy efficiency and emissions reduction; and

(h) other social and/or energy efficiency projects as evidenced by the Borrower with supporting documents including but not limited to invoices.

FORM OF NY ACCOUNT PLEDGE

Private & Confidential

Dated []

Pledgors

THE ENTITIES LISTED IN SCHEDULE 1

Security Trustee

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

ACCOUNT PLEDGE AGREEMENT

 **NORTON ROSE FULBRIGHT**

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Schedule 1 The Accounts	

THIS ACCOUNT PLEDGE AGREEMENT (this **Agreement**) is dated [] and made by and between:

- (1) **EACH OF THE ENTITIES LISTED IN SCHEDULE 1 HERETO**, each a Marshall Islands limited liability company with its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 (each a **Pledgor**, and collectively the **Pledgors**); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting in its capacity as security trustee for the Lenders, the Swap Banks and the Facility Agent (the **Security Trustee**).

WHEREAS:

- A. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the **Credit Agreement**) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the **Borrower**), (ii) the Pledgors (other than the Borrower), Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the **Guarantors**), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the **Lenders**), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the **Swap Banks**), (v) the Security Trustee, and (vi) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the **Facility Agent**), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the **Facility**) on the terms and conditions stated therein.
- B. Pursuant to Article VIII of the Credit Agreement, each of the Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).
- C. In connection with the Credit Agreement, each Pledgor has agreed to open and operate its respective Account (as hereinafter defined).
- D. Each Pledgor has agreed to execute and deliver this Agreement in favor of the Security Trustee as security for the Obligations (with respect to the Borrower) and the Guaranteed Obligations (with respect to the other Pledgors) and the performance and observance of and compliance with the covenants, terms and conditions contained in the Loan Documents to which each Pledgor is or is to be a party (collectively, the **Secured Obligations**).

- E. Each Pledgor, the Security Trustee and HSBC Bank USA have entered into a Deposit Account Control Agreement (the **DACA**) on or about the date hereof to govern the operation of the Accounts.

NOW, THEREFORE, to induce each other party to the transaction to enter into and perform its obligations under the Credit Agreement, the Secured Swap Contracts and the other Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions

- 1.1 Terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement or, if applicable, the Uniform Commercial Code in effect in the State of New York.
- 1.2 Section 1.02 (*Terms generally*) of the Credit Agreement and any other provision of the Credit Agreement which, by its terms, purports to apply to all of the Loan Documents and/or any Obligor shall apply to this Agreement as if set out in it but with all necessary changes and as if references in the provision to Loan Documents referred to this Agreement. In the event of a conflict between this Agreement and the Credit Agreement, the provisions of the Credit Agreement shall prevail.
- 1.3 Each Pledgor confirms it is a party to, and has read and agrees the terms of, the Credit Agreement.

2. Assignment, Pledge, Lien and Security Interest

- 2.1 As collateral security for:
- (a) the present, future and contingent indebtedness and obligations undertaken to be paid or discharged by the Obligors under the Credit Agreement, the Secured Swap Contracts and any other Loan Documents; and
 - (b) all obligations of each Pledgor to the Security Trustee hereunder ((a) and (b) collectively, the **Account Pledge Secured Obligations**), each Pledgor hereby pledges, assigns, and grants to the Security Trustee, a Security Interest in all of such Pledgor's right, title and interest in, to and under the following property, whether now owned or hereafter acquired and whether now existing or hereafter coming into existence, and wherever located (all being collectively referred to herein as the **Account Pledge Collateral**):

(i) its respective account identified in Schedule 1 (*The Accounts*) (the **Account**, and collectively, the **Accounts**), and all amounts at any time and from time to time credited to and balances in the Account;

(ii) any and all income earned with funds in the Account and credited to or held in the Account, it being understood and agreed that the Security Trustee shall have no responsibility or liability for any investment decision or lack thereof in connection with funds on deposit in the Account; and

(iii) any and all proceeds and cash proceeds of any of the foregoing.

3. Representations

3.1 Each Pledgor represents and warrants to the Security Trustee that as of the date hereof:

- (a) the Pledgor owns and will at all times own all of the Account Pledge Collateral free and clear of all Security Interests except for the Security Interest created hereby and for Permitted Security Interests;
- (b) the Pledgor has the requisite power, authority and capacity to enter into this Agreement and that the granting of the Security Interest in its respective Account pursuant to this Agreement will not conflict with or constitute a violation of any organizational document or other agreement or contract of the Pledgor;
- (c) no financing statement or other similar document has been signed, authorized or filed covering the Pledgor's right, title or interest in or to any Account Pledge Collateral other than as contemplated pursuant to this Agreement; and
- (d) the Pledgor's principal place of business is its address for notices set forth in Section 11.01 of the Credit Agreement.

4. Covenants

- 4.1 Each Pledgor shall, at its own expense, defend its title to, and the existence, perfection and priority of the Security Trustee's Security Interest in, the Account Pledge Collateral against all adverse claims.
- 4.2 Each Pledgor shall, at its own expense, take any action that may be necessary or that the Security Trustee may reasonably request to (i) perfect, continue, maintain, preserve and protect the Security Interest purported to be created hereby in all of the Account Pledge Collateral, or (ii) otherwise effect the purposes of this Agreement.

- 4.3 If the Security Trustee shall request a statement identifying or describing any or all Account Pledge Collateral, each Pledgor shall promptly provide an accurate and complete statement thereof.
- 4.4 The Security Trustee agrees that the Accounts shall be operated in a way to allow withdrawals (either by disbursements in cash or by transferring to any other account) from the Accounts by the respective Pledgor in the amount and in the manner strictly in accordance with the relevant provisions of the Credit Agreement, this Agreement and the other Loan Documents.

5. Rights Upon Default

- 5.1 During the occurrence and continuance of any Event of Default pursuant to the terms of the Credit Agreement and irrespective of any rights or remedies the Security Trustee may have under the Credit Agreement or any other Loan Document:
- (a) the Security Trustee shall have all of the rights, privileges and remedies with respect to the Account Pledge Collateral to which the holder of a Security Interest and a secured party is entitled under the laws in effect in any jurisdiction where any rights, privileges and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all set-off and all voting, consensual and other powers of ownership pertaining to the Account Pledge Collateral as if the Security Trustee were the sole and absolute owner thereof (and, to the extent not already taken, the Pledgors agree to take all such action as may be appropriate to give effect to such right) and to exercise any and all rights under the DACA, including, without limitation, providing a Notice of Sole Control (as defined in the DACA), but shall be under no obligation to do so;
 - (b) the Security Trustee in its discretion may, in its name or in the name of the Pledgors or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, in exchange for or constituting any of the Account Pledge Collateral, but shall be under no obligation to do so; and
 - (c) the Security Trustee may, with respect to the Account Pledge Collateral or any part thereof which shall then be or shall thereafter come into the possession, custody or control of the Security Trustee, if the Account Pledge Collateral is not money or funds in the Accounts, sell, assign or otherwise dispose of all or any part of such Account Pledge Collateral, at such place or places as the Security Trustee deems best, and for cash or on credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance and upon ten (10) Business Days' prior written

notice to the respective Pledgor(s) (which shall be deemed to be reasonable notice) and the Security Trustee or anyone else may be the purchaser, assignee or recipient of any or all of the Account Pledge Collateral so disposed of at any public sale (or, to the extent permitted by applicable laws at any private sale), and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgors, any such demand, right or equity being hereby expressly waived and released. The Security Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned.

- (d) Notwithstanding any other provision of this Agreement to the contrary, the Security Trustee shall have no obligation to take any action under this Agreement or any Loan Document unless it is indemnified to its satisfaction in respect of all costs, expenses, losses and liabilities which might in its opinion be incurred by it as a result of or in connection with such action.

6. Sale

The Security Trustee shall incur no liability as a result of the sale of the Account Pledge Collateral, or any part thereof, at any private sale pursuant to Section 5 (Rights Upon Default) hereof conducted in a commercially reasonable manner. The Pledgors hereby waive any claims against the Security Trustee arising by reason of the fact that the price at which any Account Pledge Collateral which is not money or funds in the Accounts may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Account Pledge Secured Obligations, even if the Security Trustee accepts the first bona fide offer received and does not offer the Account Pledge Collateral to more than one offeree.

7. Application of Proceeds

- 7.1 All moneys received by the Security Trustee in the exercise of their rights under this Agreement (whether by the application of credit balances or otherwise during, or before, its enforcement) shall, subject to the rights of any persons having priority, be applied in accordance with Section 9.02 (*Application of payments*) of the Credit Agreement.
- 7.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, the Pledgor shall continue to be liable for the balance of the Account Pledge Secured Obligations.

8. Attorney-in-Fact

Each Pledgor hereby appoints the Security Trustee as its attorney-in-fact, exercisable upon the occurrence and during the continuation of an Event of Default, for the purpose of carrying out the provisions of Section 5 (Rights Upon Default) and taking any action and executing any instruments which the Security Trustee may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Security Trustee shall be entitled under Section 5 (Rights Upon Default) to make collections in respect of the Account Pledge Collateral, the Security Trustee shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgors representing any dividend, payment, or other distribution in respect of the Account Pledge Collateral or any part thereof and to give full discharge for the same.

9. Termination

This Agreement and the Security Interest created hereby shall terminate on the date on which the Account Pledge Secured Obligations shall have been finally and indefeasibly paid and performed in full and provided that there shall then be no other amounts then due and payable to the Security Trustee hereunder or under the Secured Swap Contracts or other Loan Documents, and provided no Event of Default shall have occurred and would continue to exist after such payment. Upon termination of this Agreement, the Security Trustee shall take all actions necessary to release its Security Interest on the Account Pledge Collateral.

10. Governing law

The laws of the State of New York shall govern all matters (including, but not limited to, non-contractual matters) arising out of, in connection with or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance and enforcement.

11. Enforcement

11.1 Submission to jurisdiction; waivers

Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, 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 accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this

Agreement shall limit the right of the Security Trustee to commence any proceeding in the federal or state courts of any other jurisdiction to the extent the Security Trustee determines that such action is necessary or appropriate to exercise its rights or remedies under this Agreement. Each Pledgor hereby irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

11.2 Service of process

Each Pledgor hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with this Agreement by any means permitted by applicable law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Pledgor specified in the Credit Agreement (which shall be effective upon mailing). Each Pledgor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11.3 Non-exclusive jurisdiction

Nothing contained in this clause 11 (Enforcement) shall affect the right of the Security Trustee to serve process in any other manner permitted by applicable law or commence legal proceedings or otherwise proceed against the Pledgors in any other jurisdiction.

11.4 Waiver of jury trial

THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS agreement AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE. EACH Pledgor ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SECURITY TRUSTEE ENTERING INTO THIS Agreement.

12. Counterparts

This Agreement may be executed in any number of counterparts, and this execution has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

13. Notices

Any notice, demand or other communication to be given under, or for the purpose of this Agreement shall be made as provided in Section 11.01 of the Credit Agreement.

14. Amendments

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Pledgors here from, shall be effective unless the same shall be in writing and signed by each of the Pledgors and the Security Trustee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

15. Further Assurances

Each Pledgor agrees that at any time and from time to time, upon the written request of the Security Trustee and at the expense of the Pledgors, it shall promptly and duly execute and deliver any and all such further instruments and documents and do such other acts and things as the Security Trustee may deem desirable in obtaining the full benefits of this Agreement and of the rights and powers herein granted.

16. No Waiver

No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right, remedy, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise by the Security Trustee of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of the Security Trustee under this Agreement are cumulative and may be exercised (where possible to do so) singly, concurrently, successively and/or in conjunction with or apart from and without prejudice to any other rights and remedies available to the Security Trustee under the other Loan Documents and are not exclusive of any rights or remedies provided by law.

17. Severability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Trustee in order to carry out the intentions of the parties hereto as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

18. Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Pledgors and the Security Trustee. Except as otherwise provided in the Loan Documents, the Pledgors may not assign or transfer its rights and obligations hereunder without the prior written consent of the Security Trustee.

19. UCC Filings

Each Pledgor does hereby authorize the Security Trustee to do all things the Security Trustee may deem to be desirable in order to perfect or maintain the Security Interest granted by this Agreement including, but not limited to, filing any and all Uniform Commercial Code financing statements or renewals thereof in any applicable jurisdictions.

SIGNATORIES

EACH PLEDGOR:

[]
[]

as Pledgors

By: _____

Name:

Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Security Trustee

By: _____

Name:

Title:

Schedule 1

The Accounts

[illegible]

Confidential

Date 2023

**EAGLE BULK ULTRACO LLC
(Pledgor)**

**THE BANKS AND FINANCIAL INSTITUTIONS
named herein in Schedule 1
(Lenders)**

**THE BANKS AND FINANCIAL INSTITUTIONS
named herein in Schedule 2
(Swap Banks)**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(Facility Agent)**

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(Security Trustee)**

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(Account Bank)**

**ACCOUNT PLEDGE AGREEMENT
(Eagle Bulk Ultraco LLC – Debts Service Account)**

 **NORTON ROSE FULBRIGHT**

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BETWEEN THE UNDERSIGNED:

- (1) **EAGLE BULK ULTRACO LLC**, a limited liability company formed under the laws of the Republic of Marshall Islands, whose registered office is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands, MH 96960, represented by the person identified on the signature page hereof (the **Pledgor**);
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, with a share capital of EUR 7,851,636,342.00 whose registered office is located at 12 Place des Etats-Unis CS 70052, 92547 Montrouge Cedex, France, with single identification number 304 187 701 R.C.S. Nanterre, represented by the person identified on the signature page hereof (the **Security Trustee**);
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, with a share capital of EUR 7,851,636,342.00 whose registered office is located at 12 Place des Etats-Unis CS 70052, 92547 Montrouge Cedex, France, with single identification number 304 187 701 R.C.S. Nanterre, represented by the person identified on the signature page hereof (the **Facility Agent**);
- (4) **THE BANKS AND FINANCIAL INSTITUTIONS** whose names are set out in Schedule 1 represented by the persons identified on the signature page hereof (the **Lenders**);
- (5) **THE BANKS AND FINANCIAL INSTITUTIONS** whose names are set out in Schedule 2 represented by the persons identified on the signature page hereof (the **Swap Banks**); and
- (6) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a French *société anonyme*, with a share capital of EUR 7,851,636,342.00 whose registered office is located at 12 Place des Etats-Unis CS 70052, 92547 Montrouge Cedex, France, with single identification number 304 187 701 R.C.S. Nanterre, represented by the person identified on the signature page hereof (the **Account Bank**).

WHEREAS:

- (A) Pursuant to an Amended and Restated Credit Agreement dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021, the Lenders have granted to the Pledgor credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,000,000 and (b) 45% of the Fair Market Value of the Vessels, to consist of (i) the Term Facility (in the aggregate amount of up to \$300,300,000), for the purposes of refinancing the Existing Facilities and for general corporate purposes and (ii) the Revolving Facility (in the aggregate amount of up to \$185,000,000), for the purposes of refinancing the Existing Facilities and for general corporate purposes.
- (B) Pursuant to the Credit Agreement, the Pledgor has agreed to grant to the Beneficiaries, under the terms and conditions set out herein, a pledge over the Pledged Account Balance as security for the Secured Liabilities, in accordance with the provisions of the Agreement.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1 Definitions - Interpretation

1.1 Definitions

Unless otherwise stipulated, capitalised terms and expressions used in the Agreement, including in the recitals, shall have the meanings ascribed to such terms below or in the recitals or, if not so defined, shall have the meanings ascribed to such terms in the Credit Agreement.

Agreement means this agreement, together with the Schedules hereto, as it may be amended, restated or supplemented hereafter.

Beneficiaries means collectively the Security Trustee, the Facility Agent, the Lenders and the Swap Banks. [**Note – Please confirm if the list is still accurate.**]

Civil Code means the French *Code civil*.

Clause means any one of the clauses of the Agreement.

Commercial Code means the French *Code de commerce*.

Credit Agreement means the Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a credit agreement dated October 1, 2021 between, amongst others, (i) the Pledgor as borrower, (ii) the companies listed therein as initial guarantors, (iii) Eagle Bulk Shipping Inc. as parent and guarantor, (iv) the banks and financial institutions listed therein as lenders, (v) the banks and financial institutions listed therein as swap banks, (vi) Crédit Agricole Corporate and Investment Bank as security trustee and facility agent, (vii) Crédit Agricole Corporate and Investment Bank, [] and [] as mandated lead arrangers and bookrunners and (viii) Crédit Agricole Corporate and Investment Bank as structurer and sustainability coordinator and (ix) DNB Bank ASA as swap coordinator, as it may from time to time be amended or supplemented.

Enforcement Event means the occurrence of an Event of Default in respect of which notice has been served by the Facility Agent in accordance with the last paragraph of clause [9.01] of the Credit Agreement.

Enforcement Notice means the written notification the form of which is attached hereto as Schedule 3, addressed to the Account Bank by the Security Trustee, with a copy to the Pledgor.

Parties means collectively the Pledgor, the Beneficiaries and the Account Bank and **Party** means any of them.

Pledge means the pledge (*nantissement*) constituted by the Pledgor in favour of the Beneficiaries pursuant to the terms of the Agreement.

Pledged Account means [the account number 31489 (bank), 00010 (branch), 00261286087 (account), 47 (key), FR7631489000100026128608747 (IBAN), BSUIFRPP (SWIFT), in USD, entitled "Eagle Bulk Ultraco LLC" opened in the name of the Pledgor with the Account Bank] [***Please confirm if still accurate***], pledged in favour of the Beneficiaries pursuant to the Agreement and including any sub-accounts of said account.

Pledged Account Balance means the amount standing to the credit of the Pledged Account, whether provisionally or definitively, on the date of enforcement of the Pledge, subject to regularisation of transactions under way, in accordance with the provisions of Clause 4.

Schedule means any one of the schedules to the Agreement.

Secured Liabilities means all present and future indebtedness and obligations to pay any sums (whether actual or contingent), whether principal, interest, default interest, commissions, penalties, costs, expenses, taxes and other ancillary amounts due and owing by the Pledgor to the Beneficiaries under the Loan Documents.

1.2 Interpretation

Unless otherwise stipulated, in the Agreement:

- (a) the titles of Clauses and Schedules are for ease of reference only and shall not affect the interpretation thereof;
- (b) terms defined in Clause 1.1 may be used in the singular or the plural sense as required by the context thereof;
- (c) references to a person shall be construed as including such person's successors and assigns and any other person succeeding to the rights and obligations of such person in any manner whatsoever;
- (d) the Security Trustee shall act for and on behalf of the Beneficiaries, as agent (*mandataire*) pursuant to the terms of the Credit Agreement;
- (e) references to an agreement or any other document shall include any schedule thereto and any modifications or amendments thereof;

- (f) references to time of day are to Paris time; and
- (g) a reference to a law, decree, regulation, rule, directive, requirement, request, circular or guideline includes any (i) amendment or modification thereto, and any rules or regulations issued thereunder, (ii) replacement (with or without modification) or extension thereof, (iii) any re-enactment and (iv) restatement or consolidation of or any subordinate legislation or regulation made under such law.

2 Pledge of the Pledged Account Balance

2.1 Pledge

- (a) As security for the Secured Liabilities, the Pledgor hereby pledges the Pledged Account Balance in favour of the Beneficiaries pursuant to the provisions of this Agreement and of articles 2355 *et seq.* of Civil Code and article L. 521-1 *et seq.* of the Commercial Code, which pledge is hereby accepted by the Beneficiaries.
- (b) Each amount credited to the Pledged Account shall automatically become subject to the Pledge together with all interest.
- (c) It is expressly agreed between the Parties that the Pledge shall be a first ranking pledge (*nantissement de premier rang*).

2.2 Enforceability against third parties

The Parties acknowledge that pursuant to the provisions of Article 2361 of the Civil Code, the Pledge has become effective as between the Parties and has become enforceable (*opposable*) against third parties on the date of the Agreement.

2.3 Enforceability against the Account Bank

By its signature of the Agreement, the Pledge is rendered enforceable (*opposable*) against the Account Bank, in conformity with the provisions of article 2362 of the Civil Code.

3 Operation of the Pledged Account

Subject to the provisions of Clause 4, the Pledgor shall retain the free use of the Pledged Account but in compliance with the provisions of Clause 6. Taking into account the existence of the Pledge and notwithstanding any clause to the contrary contained in the agreements between the Pledgor and the Account Bank, the Account Bank agrees to waive its right to any set-off of any nature whatsoever relating to the credit balance of the Pledged Account (other than its set-off rights relating to the charges payable in connection with the maintenance or administration of the Pledged Account, or any other bank charges or fees payable by the Pledgor to the Account Bank in the ordinary course of trading).

4 Enforcement of the Pledge

- 4.1 Following the occurrence of an Enforcement Event, the Security Trustee (on behalf of the Beneficiaries) may exercise with respect to the Pledged Account all of the rights, remedies and privileges which the law affords to a secured creditor, including the enforcement of the Pledge.
- 4.2 Upon the occurrence of an Enforcement Event, the Security Trustee (on behalf of the Beneficiaries) shall be entitled to send an Enforcement Notice to the Account Bank, a copy thereof being sent concomitantly in writing to the Pledgor, thereby instructing the Account Bank:
 - (a) to interrupt and to prevent the recording of any debit operation from the Pledged Account (with the exception of the regularisation of any operations under way prior to receipt of the Enforcement Notice in accordance with the provisions of article 2360 of the Civil Code); and
 - (b) to transfer immediately to the account indicated in the Enforcement Notice all amounts, including interest, standing to the credit of the Pledged Account on the date of receipt of the Enforcement Notice (subject to regularisation of the operations under way as referred to above).

- 4.3 The amounts received at any time by the Security Trustee in accordance with the terms of this Clause 4, shall be applied in satisfaction of the Secured Liabilities pursuant to the provisions of the Credit Agreement.
- 4.4 In accordance with article 2366 of the Civil Code, any amount received by the Security Trustee under this Clause 4 in excess of the then outstanding amount of the Secured Liabilities shall be promptly returned to the Pledgor.
- 4.5 The Security Trustee will have the right (or the obligation if the Default has been remedied and no further Event of Default has occurred), after each enforcement, to send a notice to the Account Bank (with a copy to the Pledgor) informing it that the Pledged Account is once again governed by the provisions of Clause 3 and that consequently the Pledged Account may be freely credited and debited in accordance with such Clause 3 until the Security Trustee sends to the Account Bank a new Enforcement Notice in accordance with this Clause 4.
- 4.6 The Account Bank shall have no duty to check that the payment claimed by the Security Trustee (on behalf of the Beneficiaries) in respect of the Secured Liabilities is actually owed to the Beneficiaries.
- 4.7 The Account Bank shall, in performing its obligations under this Clause, only act upon the instructions of the Security Trustee (on behalf of the Beneficiaries).

5 Representations and warranties

5.1 Representations and warranties of the Pledgor

In addition to the representations and warranties of the Pledgor set forth in the Credit Agreement, the Pledgor hereby represents and warrants to the Beneficiaries and to the Account Bank on the date of signature of the Agreement that:

- (a) it holds good title to the Pledged Account and to all sums credited to the Pledged Account, and it has full title to the positive balance of the Pledged Account;
- (b) it has not ceased making payment of its debts as they fall due (*état de cessation des paiements*), whether or not declared, and is not the subject of bankruptcy or similar proceedings pursuant to Book VI of the Commercial Code (or any similar or analogous provision under French or foreign law);
- (c) it is fully aware of the terms of the documents giving rise to the Secured Liabilities, a copy each of which it has either signed or received;
- (d) it has not granted any pledge, right, option or other security over the Pledged Account and no lien exists over the Pledged Account, whether resulting from its own actions or the actions of a third party, other than as permitted by the Credit Agreement; the Pledged Account is not subject to any lien, security interest, attachment, retention right, purchase option, sale option, escrow, opposition or any other enforcement proceeding or any right of any third party whatsoever, other than the Pledge and, to the extent applicable, the general right of set-off provided in the general business conditions of the Account Bank in accordance with Clause 3;
- (e) subject to general principle of law, this Pledge constitutes a valid and legally binding pledge of the right of the Pledgor to receive restitution (*créance de restitution*) of the Pledged Account Balance from the Account Bank and is a first-ranking pledge;
- (f) no authorisation of a third party is necessary in the case of the attribution of the amount standing to the credit of the Pledged Account further to the enforcement of the Pledge;
- (g) the information set forth herein permitting the identification of the Pledged Account as well as any other information provided by the Pledgor to the Beneficiaries in connection herewith is true and correct; and
- (h) the choice by it of French law to govern the Agreement and the submission to the jurisdiction of the Paris Commercial Court are valid and binding.

5.2 Repetition of representations and warranties

The representations and warranties set out in Clause 5.1 are made on the signature date of this Agreement and are deemed to be repeated by the Pledgor on each date on which the representations and warranties contained in the Credit Agreement are made or deemed to be made with reference to the facts and circumstances then existing.

6 Undertakings of the Pledgor

- 6.1 In addition to the undertakings of the Pledgor set forth in the Loan Documents, the Pledgor hereby undertakes as follows, but subject to the exceptions contained in the Loan Documents:
- (a) not to assign, pledge or grant any other security interest over its rights to the Pledged Account or the sums credited to it, and not to delegate the Account Bank to any of its creditors, and more generally, not to enter into any agreement, or undertake to do anything or grant and maintain any right of any nature whatsoever which would be likely to adversely affect the rights of the Beneficiaries under the Agreement;
 - (b) to maintain the Pledged Account open in the books of the Account Bank;
 - (c) to maintain at all times a positive balance in the Pledged Account;
 - (d) at its own cost, to promptly take any measure and sign any document which may reasonably be required by the Security Trustee at any time in order to prove, perfect, preserve or enforce the rights of the Beneficiaries under the Agreement; and
 - (e) if, after the date hereof, the passing of any law or regulation, or the amendment to, the change in interpretation or application of, any existing law or regulation, shall have any adverse effect on the validity or enforceability of the Agreement or of the security hereby created, to take, at its own cost, any steps which, from time to time, may be reasonably required by the Security Trustee, to enable each Beneficiary to benefit from rights at least as favourable as the rights contained herein prior to such passing or amendment.
- 6.2 The Pledgor hereby authorises the Account Bank to supply the Security Trustee with any information relating to the Pledged Account which the Security Trustee may reasonably request from the Account Bank, in particular (without limiting the generality of the foregoing), the amount of the Pledged Account Balance.
- 6.3 The Pledgor authorises the Security Trustee to supply the Account Bank with any information relating to the Secured Liabilities which may reasonably be required in order to perform the obligations required hereunder or in connection with the enforcement of the Pledge.

7 Notices

Except as otherwise agreed, any notices, requests or communication made under the Agreement shall be made in accordance with clause 11.01 of the Credit Agreement.

8 Term

- 8.1 The representations, warranties and undertakings contained herein shall bind the Pledgor and the Agreement shall remain in force and the Beneficiaries may exercise any right or privilege resulting from the Agreement, for so long as (i) any amount remains due in respect of the Secured Liabilities and/or (ii) any loan or credit facility is available under the Credit Agreement.
- 8.2 The Pledge shall expire automatically when (i) all of the Secured Liabilities are fully and irrevocably satisfied and (ii) no loan or credit facility is available and no sum is liable to be due under the Loan Documents. In the event of extinction of the Pledge in such manner, each Beneficiary undertakes, on the request and at the expense of the Pledgor, to promptly provide the Pledgor with a declaration of release (*mainlevée*) of the Pledge.

9 Costs and taxes

All taxes, imposts, duties or penalties, present or future, of any nature whatsoever, and any reasonable and documented costs incurred by the Beneficiaries (including any reasonable and documented fees and expenses of counsel) relating to the negotiation, preparation, execution, registration or notification in connection with the Agreement, and to the performance, amendment or enforcement thereof or consequent thereupon, its partial or total release, shall be borne by the Pledgor, who undertakes to pay such amounts on first demand to the Security Trustee (on behalf of the Beneficiaries) or to the relevant Beneficiary.

10 Miscellaneous

- 10.1 The Agreement does not affect and shall not affect in any way the nature and the scope of any undertaking or any security or guarantee relating to the Secured Liabilities that may have been, or may be, given or granted by the Pledgor or by any third party, and is in addition to them.
- 10.2 The Agreement is irrevocable and shall apply notwithstanding:
- (a) any renewal, extension or prorogation of the Loan Documents and/or the Secured Liabilities;
 - (b) any novation or amendment of the Loan Documents and/or the Secured Liabilities; and
 - (c) in the event that any provision of the Loan Documents and/or of the Secured Liabilities and/or of any other security or of any other document referred to in the Credit Agreement or referring to the Loan Documents or its schedules, in particular in guarantee of any restitution obligation of the Pledgor, shall be or become null and void, invalid or unenforceable.
- 10.3 The rights of the Beneficiaries pursuant to the Agreement or to any document issued pursuant to the Agreement, and any right granted by the Pledgor in favour of the Beneficiaries or provided by law, may be exercised as often as necessary, are cumulative and not exclusive of any rights provided by law or any other document to which the Pledgor is a party. The Beneficiaries may exercise their rights under the Agreement regardless of whether or not their other rights, remedies or security provided by law or by any other document with respect to the Secured Liabilities have been exercised.
- 10.4 The Pledge shall not be extinguished and no release, partial or total, of the Pledge shall occur by reason of any partial payment in the hands of the Security Trustee (on behalf of the Beneficiaries) in relation to the Secured Liabilities.
- 10.5 Subject to applicable limitation periods, the failure by the Beneficiaries to exercise any right or action hereunder or any delay in exercising such rights or actions shall not constitute a waiver thereof, no delay in exercising any right, power or privilege under the Agreement by any Beneficiary shall operate as a waiver of the same, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise of the same, or the exercise of any other right, power or privilege, and no waiver by any Beneficiary shall be binding unless effected by written instrument signed by all of the Parties and referring expressly to the Agreement. No delay or grace period granted to the Pledgor by any Beneficiary shall constitute a restriction or waiver by it of the exercise of any of the rights and options of such Beneficiary under the Agreement.
- 10.6 No Beneficiary shall have any liability towards the Pledgor with respect to the late exercise or the non-exercise of its rights under the Agreement.
- 10.7 In the event that any provision of the Agreement shall be deemed to be null and void or not binding or unenforceable due to the effect of any law or due to the interpretation of such provision by any authority, the invalidity of such provision shall not affect the validity of any other provision of the Agreement which shall be legal, valid and binding. In such a case, the Parties shall negotiate in good faith to replace the relevant provision by a new provision which shall be valid, binding, enforceable and compliant with the original intention of the Parties.
- 10.8 Each Party hereby acknowledges that the provisions of article 1195 of the Civil Code shall not apply to it with respect to its obligations hereunder and that it shall not be entitled to make any claim under article 1195 of the Civil Code.

10.9 The Parties agree that at any time and from time to time, and at the cost of the Pledgor, they shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as may reasonably be necessary in order to give full effect to the Agreement and the rights and powers herein granted.

10.10 This Agreement shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

11 Successors and assigns

11.1 All the rights, privileges, actions and options of the Beneficiaries under the Agreement will benefit their successors, transferees and assigns, as well as any of their own successors, transferees and assigns. All of the provisions, undertakings, covenants, representations and warranties made by the Pledgor in the Agreement will bind its successors and assigns, as well as any of their own successors and assigns.

11.2 The Pledgor acknowledges that each Beneficiary is entitled, pursuant to the provisions of the Loan Documents, to assign or transfer all or part of its rights under the Loan Documents, and agrees that the provisions of the Agreement will run to the benefit of any successor, transferee or assignee of the relevant Beneficiary. For the avoidance of doubt, it is acknowledged that in the event of an assignment, transfer or novation of all or part of the rights and obligations of any Beneficiary, the relevant Beneficiary expressly reserves the rights and privileges accruing to it hereunder in favour of its successor, transferee or assigns pursuant to the relevant provisions of the Civil Code (including, without limitation, articles 1216-3, 1321, 1328-1 and 1334 of the Civil Code). The Pledgor further acknowledges that in the event of the replacement of the Security Trustee pursuant to the provisions of the Loan Documents, the foregoing provisions will apply mutatis mutandis in favour of the replacement Security Trustee.

11.3 The Pledgor shall not be entitled to assign or transfer in whole or in part its rights or obligations under the Agreement.

11.4 The Pledge shall not be affected by any modification, amendment, supplement, transfer or assignment in connection with the Loan Documents. The Pledgor undertakes to execute any document which may reasonably be required to enable any successors, assigns or transferees of any Beneficiary to benefit from the rights of the relevant Beneficiary pursuant to the Agreement.

12 Modalities of signature

12.1 Each of the Parties hereby acknowledges and agrees that:

- (a) the Agreement is signed in electronic form in accordance with the provisions of articles 1366 et seq. of the *Code civil* and Decree n° 2017-1416 of 28 September 2017 relating to electronic signature (such provisions, together with all such other legislation and regulations of France as relate to electronic signature of agreements being referred to collectively herein as the Electronic Signature Laws), through the services of DocuSign, who will ensure the security and integrity of the digital copies hereof in accordance with such provisions;
- (b) the Agreement signed electronically constitutes valid consent and is an original of the Agreement, having the same probative value as a written document signed manually on paper and is consequentially admissible before the courts and any administration as proof of the content hereof, the identity of the signatories hereto and their consent to the obligations arising thereunder;
- (c) the electronic signature of the Agreement implemented by DocuSign provides an adequate level of reliability and, accordingly, hereby irrevocably and unconditionally waives any right such party may have to initiate any claim and/or legal action, directly or indirectly arising out of or relating to the reliability of said electronic signature process and/or the evidence of its intention to enter into such document via the abovementioned electronic process; and
- (d) it shall take such measures as may be appropriate to ensure that such electronic signature of the Agreement is effected by its duly authorised representative.

- 12.2 Notwithstanding the foregoing, each of the Parties further acknowledges and agrees that it shall manually sign such additional or further duplicates of the Agreement as may be required by any French or foreign administrative authorities, including for the purposes of filing or registration thereof.

13 Governing Law and Jurisdiction

- 13.1 The Agreement and any non-contractual obligations connected with it are governed by French law.
- 13.2 The Parties hereby irrevocably agree that any dispute concerning the Agreement, any documents or instruments, or any non-contractual obligations connected with it, shall be subject to the exclusive jurisdiction of the Paris Commercial Court.

The signature of the Parties is at the end of the document.

Schedule 1
The Lenders

[*Note – List of lenders to be confirmed*]

On the date hereof:

- 1 CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
- 2 ☐
- 3 ☐
- 4 ☐
- 5 ☐

Including their assigns, transferees and successors.

Schedule 2 The Swap Banks

[Note – List of swap banks to be confirmed]

On the date hereof:

- 1 DNB BANK ASA
- 2 [SEB]
- 3 [NORDEA]
- 4 []

Including their assigns, transferees and successors.

Schedule 3
Agreed form Enforcement Notice

[On letterhead of the Security Trustee]

To: **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (as **Account Bank**)

Copy to: **EAGLE BULK ULTRACO LLC**

Dated: []

Dear Sirs,

Account N°[261286087] opened by EAGLE BULK ULTRACO LLC

Enforcement Notice

We refer to the account pledge agreement dated [] between (i) EAGLE BULK ULTRACO LLC as pledgor (the **Pledgor**), (ii) CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK as security trustee, facility agent and account bank, (iii) the banks and financial institutions listed therein as lenders and (iv) the banks and financial institutions listed therein as swap banks, pursuant to which the Pledged Account Balance (including any interest produced by such balance) has been pledged by the Pledgor in favour of the Beneficiaries (the **Pledge Agreement**).

Terms and expressions beginning with a capital letter herein and not defined shall, unless the context shall require otherwise, have the meaning ascribed to such terms in the Pledge Agreement.

We hereby inform you that an Enforcement Event has occurred.

In consequence thereof, and pursuant to clause 4 of the Pledge Agreement, we hereby irrevocably instruct and authorise you to:

- (a) interrupt and prevent the recording of any debit operation from the Pledged Account (with the exception of the regularisation of any operations under way prior to receipt of this Enforcement Notice, in accordance with the provisions of article 2360 of the Civil Code); and
- (b) transfer immediately to the account indicated below all amounts, including interest, standing to the credit of the Pledged Account on the date of receipt of this Enforcement Notice (subject to regularisation of the operations under way as referred to above).

Account of the Security Trustee to which such transfer should be made:

IBAN (International Bank Account Number): [FR7631489000100026128608747]

BIC (Bank Identification Code): BSUIFRPP

Yours faithfully,

[LENDER 1]

[LENDER 2]

[LENDER 3]

[ETC: COMPLETE WITH CORPORATE NAME OF ALL OF THE LENDERS]

[SWAP BANK 1]

[SWAP BANK 2]

[SWAP BANK 3]

[ETC: COMPLETE WITH CORPORATE NAME OF ALL OF THE SWAP BANK]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (as Facility Agent)

by
SECURITY TRUSTEE,)
Lenders represented by the Security Trustee)

By: [name])
Title: [authorised representative, directeur général])

Attachment: Copy of the Pledge Agreement

Signature page

Signed electronically on _____.

EAGLE BULK ULTRACO LLC

Pledgor

By:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Security Trustee

By:

Title:

By:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Facility Agent

By:

Title:

By:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Account Bank

By:

Title:

By:

Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Lender

By:

Title:

By:

Title:

□

Lender

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Lender
By: By:
Title: Title:

[NORDEA BANK ABP]
Swap Bank
By: By:
Title: Title:

[DNB BANK ASA, NEW YORK BRANCH]
Swap Bank
By: By:
Title: Title:

[SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)]
Swap Bank
By: By:
Title: Title:

☐
Swap Bank

By:
Title:

By:
Title:

[FORM OF ASSIGNMENT AND ASSUMPTION]

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]³ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]⁴ Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]⁵ hereunder are several and not joint.]⁶ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Facility Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities), 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 (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby 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][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

2. Assignee[s]: _____

[Assignee is an [Affiliate][Approved Fund] of [identify Lender]

3. Borrower(s): _____

4. Facility Agent: _____, as the administrative agent under the Credit Agreement

³ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

⁴ For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

⁵ Select as appropriate.

⁶ Include bracketed language if there are either multiple Assignors or multiple Assignees.

5. Credit Agreement: [The [amount] Amended and Restated Credit Agreement dated as of [], 2023, anending and restating a Credit Agreement originally dated as of October 1, 2021 (the “Credit Agreement”) among [name of Borrower(s)], the Lenders parties thereto, [name of Facility Agent], as Facility Agent, and the other agents parties thereto]
6. Assigned Interest[s]:

Assignor[s] ⁷	Assignee[s] ⁸	Aggregate Amount of Commitment/Loans for all Lenders ⁹	Amount of Commitment/Loans Assigned ⁸	Percentage Assigned of Commitment/Loans ¹⁰
		\$	\$	%
		\$	\$	%
		\$	\$	%

[7. Trade Date: _____]¹¹

[Page break]

⁷ List each Assignor, as appropriate.

⁸ List each Assignee, as appropriate.

⁹ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹⁰ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹¹ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ [TO BE INSERTED BY FACILITY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹²
[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹³
[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹⁴ Accepted:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as
Facility Agent

By: _____
Title:

¹² Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
¹³ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
¹⁴ To be added only if the consent of the Facility Agent is required by the terms of the Credit Agreement.

[Consented to:]¹⁵

[NAME OF RELEVANT PARTY]

By: _____

Title:

¹⁵ To be added only if the consent of the Borrower and/or other parties is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] 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 and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document¹⁶, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents [or any collateral thereunder], (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] 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 and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 11.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder)¹⁷, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] 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 has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Facility Agent 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 and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender¹⁸ attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Facility Agent, [the][any] 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 Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the

¹⁶ The term "Loan Document" should be conformed to that used in the Credit Agreement.

¹⁸ The concept of "Foreign Lender" should be conformed to the section in the Credit Agreement governing withholding taxes and gross-up.

Effective Date.¹⁹ Notwithstanding the foregoing, the Facility Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption 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 by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

¹⁹ The Facility Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate:
“From and after the Effective Date, the Facility Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Facility Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.”

FORM OF ASSIGNMENT OF EARNINGS

THIS ASSIGNMENT OF EARNINGS, dated _____, 20__ (this “**Assignment**”), is made by [] [SHIPPING / EAGLE] LLC, a limited liability company formed in the Republic of The Marshall Islands (the “**Assignor**”), to and in favor of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as Security Trustee (the “**Assignee**”, which expression includes its successors and assigns) for the Lenders, the Swap Banks and the Facility Agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement (as defined below).

WHEREAS:

1. The Assignor is the sole owner of the whole of the vessel [] registered under the laws and flag of the Republic of The Marshall Islands, Official Number [] (the “**Vessel**”).

2. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “**Borrower**”), (ii) the Assignor, Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) the Assignee, and (vi) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

3. Pursuant to Article VIII of the Credit Agreement, the Assignor and the other Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).

4. It is one of the conditions precedent under the Credit Agreement to the availability of the Facility that the Assignor executes and delivers this Assignment in favor of the Assignee as security for the Guaranteed Obligations and the performance and observance of and compliance with the covenants, terms and conditions contained in the Loan Documents to which the Assignor is or is to be a party (collectively, the “**Secured Obligations**”).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

SECTION 1. Assignment. (a) As security for the Secured Obligations, the Assignor hereby grants to the Assignee, for the benefit of the Lenders, the Swap Banks and the Facility Agent, a continuing, first priority security interest in and to all of the Assignor’s right, title and interest in, to and under the following property, whether now owned or existing or hereafter from time to time acquired or coming into existence (collectively, the “**Collateral**”):

(i) all moneys whatsoever which are now, or later become payable (actually or contingently) to the Assignor, and which arise out of the use or operation of the Vessel, including (but not limited to): (A) except to the extent they fall within part (B) of this provision: (1) all freight, hire and passage moneys, (2) compensation payable to the Assignor in the event of requisition of the Vessel for hire, (3) remuneration for salvage and towage services, (4) demurrage and detention moneys; (5) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel; and (6) all moneys which are at any time payable under Insurances in respect of loss of hire, and (B) if and whenever the Vessel is employed on terms whereby any moneys falling within part (A)(1) to (6)

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 the Vessel;

(ii) all compensation or other moneys payable by reason of (A) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one year without any right to an extension) unless it is within 30 days redelivered to the full control of the Assignor being the owner thereof, and (B) any arrest, capture or seizure of the Vessel (including any hijacking or theft) unless it is within 75 days redelivered to the full control of the Assignor; and

(iii) any proceeds of any of the foregoing.

(b) Upon the payment and performance in full of the Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Assignor. Upon any such termination, the Assignee will, at the Assignor's expense, promptly execute and deliver to the Assignor such documents as the Assignor shall reasonably request to evidence such termination.

SECTION 2. Notice. The Assignor hereby covenants and agrees that it will:

(a) procure that notice of this Assignment in substantially the form of **Annex A** attached hereto shall be duly given to each person who becomes a party with the Assignor in respect of the Vessel to any charter or contract of affreightment or other contractual relationship with the Assignor in respect of the Vessel and to any other person (including, without limitation, the Assignor's agents and representatives) who may receive or have control of any of the Collateral; and

(b) use commercially reasonable efforts to cause each such person to whom such notice is given to provide consent to this Assignment where the consent of any such person is required pursuant to any such charter or contract of affreightment or other contractual relationship with the Assignor.

SECTION 3. Assignor to Remain Liable. Anything herein contained to the contrary notwithstanding, the Assignee, and its respective successors and assigns, shall have no obligation or liability by reason of or arising out of this Assignment under any agreement, including without limitation under any charter or contract of affreightment, pooling agreement or other contract for the transportation of cargo, shall not be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to any agreement, including without limitation under any charter or contract of affreightment, pooling agreement or other contract for the transportation of cargo, 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.

SECTION 4. Assignee Appointed Attorney-in-Fact. (a) The Assignor hereby constitutes the Assignee, its successors and assigns, its true and lawful attorney, irrevocably, with full power (in the name of the Assignor), upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, to carry out the provisions of this Assignment and to take any action and execute any instruments which the Assignee may deem necessary to accomplish the purposes hereof, including without limitation, 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 Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem necessary in the premises.

(b) The Assignor hereby further authorizes the Assignee to file financing statements (including Form UCC-1 and UCC-3) and amendments thereto as provided in Article 9 of the UCC, and any other instrument of like effect, as the Assignee may reasonably deem necessary in connection with the perfection of the Assignee's security interest in the Collateral.

(c) The powers and authority granted to the Assignee herein have been given for valuable consideration, are coupled with an interest and are hereby declared to be irrevocable.

SECTION 5. No Waiver. No failure on the part of the Assignee to exercise, and no delay in exercising, any right, remedy, power or privilege shall operate as waiver thereof, nor shall any single or partial exercise by the Assignee of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of the Assignee under this Assignment are cumulative and may be exercised (where possible to do so) singly, concurrently, successively and/or in conjunction with or apart from and without prejudice to any other rights and remedies available to the Assignee under the other Loan Documents and are not exclusive of any rights or remedies provided by law.

SECTION 6. Further Assurances. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee and at the reasonable expense of the Assignor, it shall promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem necessary in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

SECTION 7. Amendments. No amendment or waiver of any provision of this Assignment, nor consent to any departure by the Assignor herefrom, shall be effective unless the same shall be in writing and signed by the Assignor and the Assignee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8. Notices. Any notice, demand or other communication to be given under, or for the purpose of this Assignment shall be made as provided in Section 11.01 of the Credit Agreement.

SECTION 9. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 10. Inconsistency between Credit Agreement provisions and this Assignment. This Assignment shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Assignment, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the Assignor has executed and delivered this Assignment of Earnings on the date first above written.

[] [SHIPPING / EAGLE] LLC, as Assignor

By: _____
Name:
Title:

NOTICE OF ASSIGNMENT

To: ☐
[Address]

PLEASE TAKE NOTICE that, pursuant to an Assignment of Earnings dated _____, 20____ (the “**Assignment**”) made by the undersigned to and in favor of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Security Trustee (the “**Assignee**”) in respect of the Marshall Islands registered vessel “[]” (the “**Vessel**”), the undersigned has granted 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:

- (i) all moneys whatsoever which are now, or later become payable (actually or contingently) to the undersigned, and which arise out of the use or operation of the Vessel, including: (A) except to the extent they fall within part (B) of this provision: (1) all freight, hire and passage moneys, (2) compensation payable to the undersigned in the event of requisition of the Vessel for hire, (3) remuneration for salvage and towage services, (4) demurrage and detention moneys; (5) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Vessel; and (6) all moneys which are at any time payable under Insurances in respect of loss of hire, and (B) if and whenever the Vessel is employed on terms whereby any moneys falling within part (A)(1) to (6) 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 the Vessel;
- (ii) all compensation or other moneys payable by reason of (A) any expropriation, confiscation, requisition or acquisition of the Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a governmental or official authority (excluding a requisition for hire for a fixed period not exceeding one year without any right to an extension) unless it is within 30 days redelivered to the full control of the undersigned being the owner thereof, and (B) any capture or seizure of the Vessel (including any hijacking or theft) unless it is within 75 days redelivered to the full control of the undersigned.

As from the date hereof and so long as the foregoing Assignment is in effect, you are hereby irrevocably authorized and instructed to pay all of the foregoing amounts from time to time due and payable to, or receivable by, the undersigned to our account as follows:

Bank: ☐
 IBAN No.: ☐
 Swift Code: ☐
 Account No: ☐
 Beneficiary: ☐ LLC,

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.

[Signature Page Follows on Next Page]

Dated: _____, 20____

[] [SHIPPING / EAGLE] LLC

By: _____

Name:

Title:

FORM OF ASSIGNMENT OF INSURANCES

THIS ASSIGNMENT OF INSURANCES, dated _____, 20____ (this “**Assignment**”), is made by [][**SHIPPING / EAGLE**] LLC, a limited liability company formed in the Republic of The Marshall Islands (the “**Assignor**”), to and in favor of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as Security Trustee (the “**Assignee**”, which expression includes its successors and assigns) for the Lenders, the Swap Banks and the Facility Agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement (as defined below).

WHEREAS:

1. The Assignor is the sole owner of the whole of the vessel [] registered under the laws and flag of the Republic of The Marshall Islands, Official Number [] (the “**Vessel**”).

2. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “**Borrower**”), (ii) the Assignor, Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) the Assignee, and (vi) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

3. Pursuant to Article VIII of the Credit Agreement, the Assignor and the other Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).

4. It is one of the conditions precedent under the Credit Agreement to the availability of the Facility that the Assignor executes and delivers this Assignment in favor of the Assignee as security for the Guaranteed Obligations and the performance and observance of and compliance with the covenants, terms and conditions contained in the Loan Documents to which the Assignor is or is to be a party (collectively, the “**Secured Obligations**”).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

SECTION 1. Assignment.

(a) As security for the Secured Obligations, the Assignor hereby grants, sells, transfers, assigns and sets over unto the Assignee, for the benefit of the Lenders, the Swap Banks and the Facility Agent, a continuing, first priority security interest in and to all of the Assignor’s right, title and interest in, to and under the following property, whether now owned or existing or hereafter from time to time acquired or coming into existence (collectively, the “**Collateral**”):

- (i) all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, and excluding loss of hire, effected in respect of the Vessel, its Earnings or otherwise in relation to the Vessel whether before, on or after the date of the Credit Agreement;

- (ii) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of the Credit Agreement;
- (iii) all other rights of the Assignor under or in respect of said insurances; and
- (iv) any proceeds of any of the foregoing.

(b) 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.

(c) Upon the payment and performance in full of the Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Assignor. Upon any such termination, the Assignee will, at the Assignor's expense, promptly execute and deliver to the Assignor such documents as the Assignor shall reasonably request to evidence such termination.

SECTION 2. Notice; Loss Payable Clauses. The Assignor hereby covenants and agrees to procure that notice of this Assignment in the form attached hereto as **Exhibit 1** shall be duly given to all insurance brokers, underwriters and protection and indemnity clubs, and that where the consent of any underwriter or protection and indemnity club is required pursuant to any of the insurances assigned hereby, it shall be obtained 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 each of the underwriters and the protection and indemnity club 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 the loss payable clauses in the forms attached hereto as **Exhibit 2(a)** and **Exhibit 2(b)** or as the Assignee may otherwise approve in its sole discretion.

SECTION 3. Assignor to Remain Liable. Anything contained in this Assignment to the contrary notwithstanding, the Assignor shall at all times remain fully liable under said insurances to perform all of the duties and obligations assumed by it thereunder to the same extent as if this Assignment had not been executed, and the Assignee shall have no obligation or liability (including, without limitation, any obligation or liability with respect to the payment of premiums, calls or assessments) under said insurances by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any of the duties or obligations of the Assignor 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 the Assignee or to present or file any claim or to take any 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 4. Assignee Appointed Attorney-in-Fact. (a) The Assignor hereby constitutes the Assignee, its successors and assigns, its true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, to carry out the provisions of this Assignment and to take any action and execute any instruments which the Assignee may deem necessary to accomplish the purposes hereof, including without limitation, 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 Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem necessary in the premises.

(b) The Assignor hereby further authorizes the Assignee to file financing statements (including Form UCC-1 and UCC-3) and amendments thereto as provided in Article 9 of the UCC, and any other instrument of like effect, as the Assignee may reasonably deem necessary in connection with the perfection of the Assignee's security interest in the Collateral.

(c) The powers and authority granted to the Assignee herein have been given for valuable consideration, are coupled with an interest and are hereby declared to be irrevocable.

SECTION 5. No Waiver. No failure on the part of the Assignee to exercise, and no delay in exercising, any right, remedy, power or privilege shall operate as waiver thereof, nor shall any single or partial exercise by the Assignee of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of the Assignee under this Assignment are cumulative and may be exercised (where possible to do so) singly, concurrently, successively and/or in conjunction with or apart from and without prejudice to any other rights and remedies available to the Assignee under the other Loan Documents are not exclusive of any rights or remedies provided by law.

SECTION 6. Further Assurances. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee and at the expense of the Assignor, it shall promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

SECTION 7. Amendments. No amendment or waiver of any provision of this Assignment, nor consent to any departure by the Assignor herefrom, shall be effective unless the same shall be in writing and signed by the Assignor and the Assignee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 8. Notices, Etc. Any notice, demand or other communication to be given under, or for the purpose of this Assignment shall be made as provided in Section 11.01 of the Credit Agreement.

SECTION 9. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 10. Inconsistency between Credit Agreement provisions and this Assignment. This Assignment shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Assignment, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the Assignor has executed and delivered this Assignment of Insurances on the date first above written.

[] [SHIPPING / EAGLE] LLC, as Assignor

By: _____
Name:
Title:

[Signature Page – Assignment of Insurances]

NOTICE OF ASSIGNMENT

[] [SHIPPING / EAGLE] LLC, as Owner of the Marshall Islands registered vessel [] (the “**Vessel**”), HEREBY GIVES NOTICE that by an Assignment of Insurances dated the date hereof and made by it in favor of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Security Trustee (the “**Assignee**”), it has assigned to the Assignee all of its right, title and interest in, to and under the following property in relation to the Vessel: (i) all policies and contracts of insurance, including entries of the Vessel in any protection and indemnity or war risks association, and excluding loss of hire, effected in respect of the Vessel, its Earnings or otherwise in relation to the Vessel whether before, on or after the date of the Credit Agreement; (ii) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of the Credit Agreement; (iii) all other rights of the Assignor under or in respect of said insurances; and (iv) any proceeds of any of the foregoing. This Notice is to be endorsed on all policies and certificates of entry evidencing such insurance.

Dated: _____, 20____

[] [SHIPPING / EAGLE] LLC

By: _____
Name:
Title:

LOSS PAYABLE CLAUSEHull and War Risks

Loss, if any, payable to CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Security Trustee and Mortgagee (the “**Mortgagee**”), for distribution by the Mortgagee to itself and [] [SHIPPING / EAGLE] LLC, as Owner (the “**Owner**”), 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 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 reimbursement therefor; **provided that** if such damage involves a loss in excess of U.S. \$1,500,000 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 compromised or arranged total loss or requisition of title, all insurance payments therefor shall be paid to the Mortgagee for distribution in accordance with the terms of the mortgage on the Vessel.

LOSS PAYABLE CLAUSE

Protection and Indemnity

Payment of any recovery that the Owner is entitled to make out of the funds of the club in respect of any liability, cost or expenses incurred by it shall be made to the Owner or its order unless and until the club receives notice from CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as security trustee and as mortgagee, 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, that the Owner is in default under the Mortgage, in which event all recoveries shall thereafter be paid to CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, or to their order, provided always that no liability whatsoever shall attach to the club, its managers or their agents for failure to comply with the latter obligation until after the expiry of two business days from the receipt of such notice.

FORM OF BORROWING REQUEST

To: Crédit Agricole Corporate and Investment Bank, as Facility Agent

Asset Finance Groups – Ship Finance
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Attn : Agency and Middle-Office for Shipping
Telephone: +33 1 41 89 98 05 / +33 1 41898696
Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, New York 10019
United States
Attn: George Gkanasoulis / Manon Didier
Telephone: +1 212 261 3869 / +1 212 261 3962
Email: George.GKANASOULIS@ca-cib.com /
manon.didier@ca-cib.com / NYShipFinance@ca-cib.com

[Date]

BORROWING REQUEST

We refer to the Amended and Restated Credit Agreement, dated as of [], 2021 amending and restating a Credit Agreement originally dated as of October 1, 2021 (the “**Credit Agreement**”) among ourselves, as Borrower, the Guarantors referred to therein, the Lenders referred to therein, the Swap Banks referred to therein, and yourselves as Facility Agent and as Security Trustee in connection with senior secured credit facilities in an aggregate principal amount of up to lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

Terms defined in the Credit Agreement have their defined meanings when used in this Borrowing Request.

We request a Borrowing as follows:

- (a) Borrowing: [Term Facility]/[Revolving Facility] Borrowing
- (b) Amount: US\$[];
- (c) Drawdown Date: [];
- (d) Duration of the first Interest Period shall be [] months; and
- (e) Payment instructions:

[]

We represent and warrant that:

- (a) no Event of Default has occurred or would result from the Borrowing;
- (b) the representations and warranties in Article III of the Credit Agreement and those of the Borrower or any other Security Party which are set out in the other Loan Documents are true and not misleading as of the date of this Borrowing Request and will be true and not misleading as of the date of the Borrowing, in each case with reference to the circumstances then existing;
- (c) there has been no Material Adverse Effect; and
- (d) if the tests set out in Article VII or Section 5.04 were applied immediately following the making of the Borrowing, the Borrower would not be obliged to provide additional Collateral or prepay part of the Borrowings as therein provided (determined on the basis of the most recent valuation for each Vessel delivered pursuant to Section 5.03).

This notice cannot be revoked without the prior consent of the Required Lenders.

EAGLE BULK ULTRACO LLC

By: _____
Name:
Title:

FORM OF CHARTER ASSIGNMENT

THIS CHARTER ASSIGNMENT, dated _____, 20____ (this “**Assignment**”), is made by [] **[SHIPPING / EAGLE] LLC**, a limited liability company formed in the Republic of The Marshall Islands (the “**Assignor**”), to and in favor of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as Security Trustee (the “**Assignee**”, which expression includes its successors and assigns) for the Lenders, the Swap Banks and the Facility Agent. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement (as defined below).

WHEREAS:

1. The Assignor is the sole owner of the whole of the vessel [] registered under the laws and flag of the Republic of The Marshall Islands, Official Number [] (the “**Vessel**”).

2. The Assignor has chartered the Vessel to [], a [corporation incorporated] [limited liability company formed] [company organized] in [] (the “**Charterer**”), pursuant to the terms of a [time] charter agreement dated [] (as the same may be amended or supplemented from time to time, the “**Charter**”) between the Assignor and the Charterer.

3. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “**Borrower**”), (ii) the Assignor, Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) the Assignee, and (vi) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

4. Pursuant to Article VIII of the Credit Agreement, the Assignor and the other Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).

5. It is one of the conditions precedent under the Credit Agreement to the availability of the Facility that the Assignor executes and delivers this Assignment in favor of the Assignee as security for the Guaranteed Obligations and the performance and observance of and compliance with the covenants, terms and conditions contained in the Loan Documents to which the Assignor is or is to be a party (collectively, the “**Secured Obligations**”).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby agrees with the Assignee as follows:

SECTION 1. Assignment. (a) As security for the Secured Obligations, the Assignor hereby grants to the Assignee, for the benefit of the Lenders, the Swap Banks and the Facility Agent, a continuing, first priority security interest in and to all of the Assignor’s right, title and interest in, to and under the following property, whether now owned or existing or hereafter from time to time acquired or coming into existence (collectively, the “**Collateral**”):

- (i) the Charter;

- (ii) all claims, rights, remedies, powers and privileges for moneys due and to become due to the Assignor pursuant to the Charter;
- (iii) all claims, rights, remedies, powers and privileges for failure of the Charterer to meet any of its obligations under the Charter;
- (iv) the right to make all waivers, consents and agreements under the Charter;
- (v) the right to give and receive all notices and other instruments or communications under the 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 Charter, or by law;
- (vii) the right to do any and all other things whatsoever which the Assignor is, or may be, entitled to do under the Charter including, without limitation, termination of the Charter pursuant to the terms and conditions stated therein; and
- (viii) any proceeds of the foregoing.

(b) Upon the payment and performance in full of the Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Assignor. Upon any such termination, the Assignee will, at the Assignor's expense, promptly execute and deliver to the Assignor such documents as the Assignor shall reasonably request to evidence such termination.

(c) For the avoidance of doubt, so long as no Event of Default has occurred and is continuing, the Assignor shall be entitled, subject to the other provisions of this Assignment and the other Loan Documents, to exercise its rights under the Charter.

SECTION 2. Notice and Consent. The Assignor hereby covenants and agrees that it will upon the execution and delivery of this Assignment:

- (a) procure that notice of this Assignment in substantially the form of **Annex A** attached hereto shall be duly given to the Charterer; and
- (b) use reasonable commercial efforts to cause the Charterer to execute a consent to this Assignment in the form of **Annex B** attached hereto (or such other form agreed between the Assignor and the Assignee).

SECTION 3. Assignor to Remain Liable. Anything herein contained to the contrary notwithstanding:

(a) The Assignor shall at all times remain fully liable under the Charter to perform all of the duties and obligations assumed by it thereunder to the same extent as if this Assignment had not been executed, and the Assignee shall have no obligation or liability under the Charter by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or fulfill any of the duties or obligations of the Assignor under or pursuant to the Charter 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 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; and

(b) No notice, request or demand under the Charter shall be valid as against the Assignee unless and until a copy thereof is furnished to the Assignee.

SECTION 4. Event of Default. Upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing:

(a) In addition to its rights under Section 9.01 of the Credit Agreement, the Assignee shall have the right (but not the obligation) to assume the Assignor's position in the Charter and in such

capacity perform the Assignor's obligations under the Charter and to exercise the Assignor's rights under the Charter;

(b) The Assignor shall forthwith, and the Assignee may at any time thereafter, instruct the Charterer to deliver directly 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 to the Assignor pursuant to the Charter; and

(c) The Assignor shall do or permit to be done each and every act or thing which the Assignee may from time to time reasonably require to be done for the purpose of enforcing the Assignee's rights under this Assignment and the Charter.

SECTION 5. Assignee Appointed Attorney-in-Fact. (a) The Assignor hereby constitutes the Assignee, its successors and assigns, its true and lawful attorney, irrevocably, with full power of substitution (in the name of the Assignor), upon the occurrence of an Event of Default and so long as such Event of Default shall be continuing, to carry out the provisions of this Assignment and to take any action and execute any instruments which the Assignee may deem necessary or advisable to accomplish the purposes hereof, including without limitation, 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 Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem necessary or advisable in the premises, including, without limitation, termination of the Charter to the extent permitted by the terms thereof.

(b) The Assignor hereby further authorizes the Assignee to file financing statements (including Form UCC-1 and UCC-3) and amendments thereto as provided in Article 9 of the Uniform Commercial Code, and any other instrument of like effect, as the Assignee may reasonably deem necessary in connection with the perfection of the Assignee's security interest in the Collateral.

(c) The powers and authority granted to the Assignee herein have been given for valuable consideration, are coupled with an interest and are hereby declared to be irrevocable.

SECTION 6. No Waiver. No failure on the part of the Assignee to exercise, and no delay in exercising, any right, remedy, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of the Assignee under this Assignment are cumulative and may be exercised (where possible to do so) singly, concurrently, successively and/or in conjunction with or apart from and without prejudice to any other rights and remedies available to the Assignee under the other Loan Documents and are not exclusive of any rights or remedies provided by law.

SECTION 7. Further Assurances. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee and at the reasonable expense of the Assignor, it shall promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem necessary in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

SECTION 8. Amendments. No amendment or waiver of any provision of this Assignment, nor consent to any departure by the Assignor herefrom, shall be effective unless the same shall be in writing and signed by the Assignor and the Assignee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Notices. Any notice, demand or other communication to be given under, or for the purpose of this Assignment shall be made as provided in Section 11.01 of the Credit Agreement.

SECTION 10. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 11. Inconsistency between Credit Agreement provisions and this Assignment. This Assignment shall be read together with the Credit Agreement, but in case of any conflict between the

Credit Agreement and this Assignment, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the Assignor has executed and delivered this Charter Assignment on the date first above written.

[] [SHIPPING / EAGLE] LLC, as Assignor

By: _____
Name:
Title:

[Signature Page – Charter Assignment]

NOTICE OF ASSIGNMENT

To: , as Charterer
 [Address]

PLEASE TAKE NOTICE that, pursuant to a Charter Assignment dated (the “**Assignment**”) made by the undersigned to and in favor of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK as Security Trustee (the “**Assignee**”), the undersigned has granted 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 the [Time] Charter dated (the “**Charter**”) between the undersigned as Owner and as charterer (the “**Charterer**”) for the Marshall Islands registered vessel (the “**Vessel**”), including without limitation:

- (i) all claims, rights, remedies, powers and privileges for moneys due and to become due to the undersigned pursuant to the Charter;
- (ii) all claims, rights, remedies, powers and privileges for failure of the Charterer to meet any of its obligations under the Charter;
- (iii) the right to make all waivers, consents and agreements under the Charter;
- (iv) the right to give and receive all notices and other instruments or communications under the Charter;
- (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, or by law;
- (vi) the right to do any and all other things whatsoever which the undersigned is, or may be, entitled to do under the Charter including, without limitation, termination of the Charter pursuant to the terms and conditions stated therein; and
- (vii) any proceeds of the foregoing.

As from the date hereof and so long as the Assignment 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 to our account as follows:

Bank: []

IBAN No. [●]
 Swift Code: []
 Account No: [●]
 Beneficiary: [●],

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 Assignment by executing and returning the Consent and Agreement attached below.

Dated: _____, 20____

[] [SHIPPING / EAGLE] LLC

By: _____
Name:
Title:

CONSENT AND AGREEMENT

TO: Crédit Agricole Corporate and Investment Bank

Asset Finance Groups – Ship Finance
 12 Place des Etats-Unis
 CS 70052
 92547 Montrouge Cedex, France
 Attn : Agency and Middle-Office for Shipping
 Telephone: +33 1 41 89 98 05 / +33 1 41898696
 Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com

Crédit Agricole Corporate and Investment Bank
 1301 Avenue of the Americas
 New York, New York 10019
 United States
 Attn: George Gkanasoulis / Manon Didier
 Telephone: +1 212 261 3869 / +1 212 261 3962
 Email: George.GKANASOULIS@ca-cib.com /
 manon.didier@ca-cib.com / NYShipFinance@ca-cib.com

The undersigned refers to the notice (the “**Notice**”) given to them by ☐ [SHIPPING / EAGLE] LLC (the “**Assignor**”) in respect of the Charter Assignment dated ☐ (the “**Assignment**”) made by the Assignor to and in favor of you (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meaning assigned such terms in the Notice.

The undersigned, as Charterer, in consideration of one dollar (\$1.00) lawful money of the United States of America paid to it, hereby acknowledges receipt of the Notice, consents and agrees to the Assignment and to all of the respective terms thereof and hereby confirms and further agrees that:

- (a) The Charter is in full force and effect and is the legal, valid and binding obligation of the undersigned, enforceable against it in accordance with its terms.
- (b) As from the date hereof and so long as the Assignment is in effect, the undersigned will pay all amounts from time to time due and payable to, or receivable by, the Assignor under the Charter to the Assignor’s account as follows:

Bank: ☐
☐
 IBAN No. ☐
 Swift Code: ☐
 Account No: ☐
 Beneficiary: ☐.

or to such other account as the Assignee may direct by notice in writing to us 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.

- (c) Upon receipt by the undersigned of notice from the Assignee that an event of default has occurred and is continuing in respect of the Assignment:
 - (i) the undersigned acknowledges and agrees that the Assignee shall have the right but not the obligation to perform the Assignor’s obligations under the Charter and to exercise the Assignor’s rights under the Charter;

- (ii) the undersigned shall deliver to the Assignee at its address above copies of all notices and other instruments, certificates, reports and communications required or permitted to be given or made to the Assignor pursuant to the Charter; and
- (iii) the undersigned shall fully cooperate with the Assignee in exercising rights available to the Assignee under the Assignment.

This Consent and Agreement shall be governed by the laws of the State of New York and may be relied on by the Assignor and the Assignee.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has caused this Consent and Agreement to be duly executed.

Dated: _____, 20____

[], as Charterer

By: _____

Name:

Title:

FORM OF GUARANTOR ACCESSION AGREEMENT

THIS GUARANTOR ACCESSION AGREEMENT, dated _____, 20____ (this “**Agreement**”), is made between [], a [corporation incorporated][limited liability company formed][company formed] in [] (the “**Acceding Guarantor**”), and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Facility Agent (the “**Facility Agent**”) for itself and each of the Lenders and the Swap Banks party to the Credit Agreement referred to below. Capitalized terms used but not defined herein shall have the meaning assigned such terms in the Credit Agreement (as defined below).

WHEREAS:

1. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “**Borrower**”), (ii) Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) Crédit Agricole Corporate and Investment Bank as security trustee and (vi) the “**Facility Agent**”, the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

2. Pursuant to Article VIII of the Credit Agreement, the Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).

(A) 3. The Acceding Guarantor is a subsidiary of the Borrower and has agreed to become a party to the Credit Agreement as a Guarantor with effect from the date hereof in all respects as if it had been an original party to the Credit Agreement.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. Accession. The Acceding Guarantor shall become a party to the Credit Agreement as a Guarantor with effect from the date hereof in all respects as if it had been an original Guarantor party to the Credit Agreement. The Acceding Guarantor confirms that it intends to be party to the Credit Agreement as a Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the Credit Agreement and agrees that it shall be bound by all the provisions of the Credit Agreement applicable to a Guarantor as if it had been an original party to the Credit Agreement. The Acceding Guarantor confirms that it has received a copy of the Credit Agreement, the other Loan Documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and to become a Guarantor under the Credit Agreement.

SECTION 2. Address for Notices. For purposes of Section 11.01 of the Loan Agreement, the Acceding Guarantor’s address for notice is:

[]
[]
[]

Attention: []

SECTION 3. Amendment. This Agreement may only be changed, modified or varied by written instrument in accordance with the requirements for the modification of Loan Documents pursuant to Section 11.02 of the Credit Agreement.

SECTION 4. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 5. Inconsistency between Credit Agreement provisions and this Agreement. This Agreement shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the Acceding Guarantor and the Facility Agent have executed and delivered this Agreement on the date first above written.

[],
as Acceding Guarantor

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as Facility Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF [TECHNICAL] / [COMMERCIAL] MANAGER'S UNDERTAKING

To: CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Facility Agent and as Security Trustee

Asset Finance Groups – Ship Finance
 12 Place des Etats-Unis
 CS 70052
 92547 Montrouge Cedex, France
 Attn : Agency and Middle-Office for Shipping
 Telephone: +33 1 41 89 98 05 / +33 1 41898696
 Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com
 Crédit Agricole Corporate and Investment Bank
 1301 Avenue of the Americas
 New York, New York 10019
 United States
 Attn: George Gkanasoulis / Manon Didier
 Telephone: +1 212 261 3869 / +1 212 261 3962
 Email: George.GKANASOULIS@ca-cib.com / manon.didier@ca-cib.com /
 NYShipFinance@ca-cib.com

From: [Eagle [Ship] / [Bulk] Management LLC
 300 First Stamford Place
 Stamford, CT 06902
 United States]

Date: _____, 20____

Re: [] (the “Vessel”)

Dear Sirs

1 BACKGROUND

- 1.1 Entry into Credit Agreement.** We refer to the Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among, inter alios, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “Borrower”), (ii) Eagle Bulk Shipping Inc. and the parties named therein, as joint and several guarantors (collectively, the “Guarantors”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “Lenders”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “Swap Banks”), (v) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “Facility Agent”), and (vi) Crédit Agricole Corporate and Investment Bank as security trustee (the “Security Trustee”), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “Facility”) on the terms and conditions stated therein.
- 1.2 Entry into Manager’s Undertaking.** We have been further advised by the Borrower that one of the conditions to the availability of the Facility under the Credit Agreement is that we enter into

this Manager's Undertaking in favor of the Facility Agent in respect of the Vessel which is owned by [[SHIPPING / EAGLE] LLC (the "Owner").

2 INTERPRETATION

2.1 Defined expressions. Words and expressions defined in the Credit Agreement shall have the same meanings when used in this Manager's Undertaking unless the context otherwise requires.

3 CONFIRMATION OF APPOINTMENT, ETC.

3.1 Confirmation of appointment. We confirm that we have been appointed by the Owner as the manager of the Vessel on the terms of a Management Agreement dated [], 20[] (the "Management Agreement"), a copy of which is attached to this Manager's Undertaking.

3.2 Certification. We certify that the attached Management Agreement is a true and complete copy of such document and that no addenda or supplements to it exist as at the date of this Manager's Undertaking.

4 UNDERTAKINGS

4.1 Undertakings. In consideration of the Facility Agent granting its approval to our appointment as manager of the Vessel, we irrevocably and unconditionally undertake with the Facility Agent, for as long as any amount remains owing to any Finance Party under the Loan Documents, but only for so long as the Management Agreement remains in force, as follows:

- (a) that we shall not, without the Facility Agent's prior written consent, supplement or amend the Management Agreement;
- (b) that all claims of whatsoever nature which we have or may have at any time after the date of this Manager's Undertaking against or in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Owner shall rank after and be in all respects subordinate to all of the rights and claims of all the Finance Parties under the Loan Documents;
- (c) that we shall not take any step to exercise or enforce any right or remedy which we now or at any later time have under any applicable law against the Owner or the Vessel, the Earnings, the Insurances or any Requisition Compensation;
- (d) that we shall not institute any legal or administrative action or any quasi-legal proceedings under any applicable law at any time after the date of this Manager's Undertaking against the Vessel, the Earnings, the Insurances or any Requisition Compensation or against the Owner in any capacity;
- (e) that we shall not compete with any of the Finance Parties in a liquidation or other winding-up or bankruptcy of the Owner or in any legal or administration action or any quasi legal proceedings in connection with the Vessel, the Earnings, the Insurances or any Requisition Compensation;
- (f) that we shall upon the Facility Agent's first written request deliver to the Facility Agent all documents of whatever nature which we hold in connection with the Owner, the Vessel, the Earnings, the Insurances or any Requisition Compensation;
- (g) that we shall continue to act as manager of the Vessel pursuant to the terms and conditions of the Management Agreement for as long as the Vessel remains in the ownership of the Owner and any Guaranteed Obligations remain outstanding pursuant to the Loan Documents;
- (h) that we shall not do or omit to do or cause anything to be done or omitted which might be contrary to or incompatible with the obligations undertaken by the Owner under the Credit Agreement and the other Loan Documents;

- (i) that, upon giving us reasonable notice, we shall sign any consent reasonably required by any insurance broker and/or underwriter and shall provide all documents, evidence and information and do all other things reasonably necessary so that the Security Trustee can collect or recover any moneys payable in respect of the Insurances;
- (j) that, to the extent we are or may be named as an assured under any Insurances, any deductible payable in respect of a claim under such Insurances shall be apportioned between us, every other named assured and the Security Trustee in proportion to the aggregate claims made or paid by each such party; and
- (k) that we shall cooperate with the Security Trustee and afford access to the Vessel to permit the Security Trustee to take possession of the Vessel in the event of enforcement of the Vessel Mortgage over the Vessel.

5 GOVERNING LAW AND JURISDICTION

5.1 Governing law. THIS MANAGER'S UNDERTAKING SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.2 Consent to jurisdiction.

- (a) We hereby irrevocably and unconditionally submit to the non-exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court thereof, in any action or proceeding arising out of or relating to this Manager's Undertaking or for recognition or enforcement of any judgment, and we hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard and determined in such New York State Court or, to the extent permitted by law, in such Federal court. We agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
- (b) We hereby irrevocably and unconditionally waive, to the fullest extent we may legally and effectively do so, any objection which we may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Manager's Undertaking in any New York State or Federal court and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any immunity from jurisdiction of any court or from any legal process.
- (c) We hereby irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to our address at [300 First Stamford Place, Stamford, CT 06902, United States]. We also agree that service of process may be made on us by any other method of service provided for under the applicable laws in effect in the State of New York.

5.3 Waiver of jury trial. WE IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS MANAGER'S UNDERTAKING.

5.4 Facility Agent and Security Trustee's rights unaffected. Nothing in this Clause 5 shall exclude or limit any right which the Facility Agent and the Security Trustee may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

5.5 Meaning of "proceedings". In this paragraph "proceedings" means proceedings of any kind, including an application for a provisional or protective measure

5.6 Inconsistency between Credit Agreement provisions and this Manager's Undertaking. This Manager's Undertaking shall be read together with the Credit Agreement, but in case of any

conflict between the Credit Agreement and this Manager's Undertaking, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[Signature Page Follows on Next Page]

[EAGLE [SHIP] /[BULK] MANAGEMENT LLC]

By: _____
Name:
Title:

[Signature Page – [Technical] / [Commercial] Manager’s Undertaking]

FORM OF MASTER AGREEMENT ASSIGNMENT

THIS MASTER AGREEMENT ASSIGNMENT, dated _____, 20____ (this “**Assignment**”), is made by **EAGLE BULK ULTRACO LLC**, a Marshall Island limited liability company (the “**Assignor**”), to and in favor of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** in its capacity as Security Trustee under the Credit Agreement described below (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Credit Agreement (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, [] in its capacity as Swap Bank (the “**Relevant Swap Bank**”) and the Assignor have entered into a Master Agreement (on the 2002 ISDA (Multicurrency – Crossborder) form) dated [], 20[] (said Master Agreement, including all Transactions entered into pursuant thereto, and Confirmations exchanged thereunder (as such terms are defined therein), from time to time, as the same may be amended or supplemented from time to time, collectively, the “**Master Agreement**”); and

WHEREAS, Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) the Assignor, as borrower (the “**Borrower**”), (ii) Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), and (vi) the Assignee, the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

WHEREAS, pursuant to Article VIII of the Credit Agreement, the Guarantors jointly and severally guaranteed all of the Guaranteed Obligations.

WHEREAS, it is one of the conditions precedent under the Credit Agreement to the availability of the Facility that the Assignor shall have granted the Lien contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Assignor hereby agrees as follows:

1. The Assignor has sold, assigned, transferred and set over and by this instrument does sell, assign, transfer and set over, unto the Assignee, and unto the Assignee’s successors and assigns, to it and its successors’ and assigns’ own proper use and benefit, as collateral security for the Assignor’s indebtedness to the Lenders, the Swap Banks and the Facility Agent now or hereafter existing under any Loan Document or any Secured Swap Contract, and does hereby grant the Assignee a security interest in, all of the Assignor’s right, title and interest in and to: (i) the Master Agreement, (ii) all moneys due and to become due to the Assignor under the Master Agreement, (iii) all claims for damages arising out of the breach of the Master Agreement and rights to terminate any Transaction under the Master Agreement, and (iv) any proceeds of any of the foregoing.

2. The Assignor hereby warrants that it will promptly obtain the consent of the Relevant Swap Bank as evidenced by the execution by the Relevant Swap Bank of the Consent and Agreement in the form attached as **Annex A**.

3. Upon satisfaction of all indebtedness of the Assignor to the Lenders, the Swap Banks and the Facility Agent secured by this Assignment, this Assignment shall terminate and all right, title and interest hereby assigned shall revert to the Assignor. Upon any such termination, the Assignee will, at the

Assignor's expense, execute and deliver to the Assignor such documents as the Assignor shall reasonably request to evidence such termination.

4. The Assignor covenants that it will have all amounts payable to it under the Master Agreement and other moneys payable to it hereby assigned promptly paid over to its Operating Account.

5. The Assignor hereby agrees to furnish the Assignee in writing with any information which it reasonably requests in relation to the Master Agreement.

6. No amendment or modification of the Master Agreement (including any Transaction), and no consent, waiver or approval with respect thereto shall be valid unless joined in, in writing, by the Assignee. No notice, request or demand under the Master Agreement, shall be valid as against the Assignee unless and until a copy thereof is furnished to the Assignee.

7. It is expressly agreed that anything herein contained to the contrary notwithstanding, the Assignee shall have no obligation or liability under the Master Agreement by reason of or arising out of this Assignment nor shall the Assignee be required or obligated in any manner to perform or to fulfill any obligations of the Assignor under or pursuant to the Master Agreement nor to make any payment nor to make any inquiry as to the nature or sufficiency of any payment received by the Assignee nor to present or file any claim, nor 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.

8. The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise), upon the occurrence and continuance of any Event of Default, to ask, require, demand, receive, compound and give acquittance for any and all moneys, claims, property and rights hereby assigned, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Assignee may deem to be necessary or advisable in the premises.

9. The powers and authority granted to the Assignee herein have been given for a valuable consideration and are hereby declared to be irrevocable.

10. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all such further instruments and documents as the Assignee may deem desirable in obtaining the full benefits of this Assignment and of the rights and powers herein granted.

11. The Assignor does hereby represent and warrant that the Master Agreement is in full force and effect and is enforceable in accordance with the terms thereof and the Assignor is not in default thereunder. The Assignor does hereby further warrant and represent that neither the whole nor any part of the right, title and interest hereby assigned are the subject of any present assignment or pledge, and hereby covenants that, without the prior written consent thereto of the Assignee, so long as this Assignment shall remain in effect, the Assignor 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 or assigns, and the Assignor will not take or omit to take any action, the taking or omission of which might result in any alteration or impairment of said rights or this Assignment.

12. This Assignment and the Consent and Agreement annexed hereto may be executed by the Assignor and the Relevant Swap Bank, respectively, on separate counterparts without in any way affecting the validity of said Consent and Agreement.

13. This Assignment shall be governed by the laws of the State of New York and may not be amended or changed except by an instrument in writing signed by the party against whom enforcement is sought.

14. The Assignor hereby authorizes the Assignee to file financing statements (Form UCC-1) and amendments thereto as provided in Article 9 of the Uniform Commercial Code with respect to the collateral assigned hereby.

15. This Assignment shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Assignment, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

IN WITNESS WHEREOF the Assignor has caused this Assignment to be duly executed on the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

EAGLE BULK ULTRACO LLC, as Assignor

By: _____
Name:
Title:

[Signature Page – Master Agreement Assignment]

**FORM OF CONSENT AND AGREEMENT
OF SWAP BANK**

The undersigned, in its capacity as Party A to the Master Agreement (on the 2002 ISDA (Multicurrency – Crossborder) form) dated [], 20[] (the “**Master Agreement**”) between the undersigned and Eagle Bulk Ultraco LLC as Party B (the “**Assignor**”), hereby consents to the assignment by the Assignor of all the Assignor’s right, title and interest in and to the Master Agreement to CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Security Trustee (the “**Assignee**”), pursuant to a Master Agreement Assignment dated [], 20[] (as the same may be amended, supplemented or otherwise modified from time to time, the “**Assignment**”), and agrees that, it will make payment of all moneys due and to become due to the Assignor under the Master Agreement, without setoff or deduction for any claim not arising under the Master Agreement, and notwithstanding the existence of a default or event of default by the Assignor under the Master Agreement, to the Operating Account of the Assignor as follows:

Bank: []
]
IBAN No. []
Swift Code: []
Account No: []
Beneficiary: [Eagle Bulk Ultraco LLC]

or such other 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 Master Agreement and that the Assignee shall have no obligation or liability under or pursuant to the Master Agreement arising out of the Assignment, 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 Master Agreement. Notwithstanding the foregoing, if in the sole opinion of the Assignee an Event of Default (as defined in the Credit Agreement (as defined in or by reference in the Assignment)) shall have occurred and be continuing, the undersigned agrees that the Assignee shall have the right, but not the obligation, to perform all of the Assignor’s obligations under the Master Agreement as though named therein as Party B.

The undersigned agrees that it shall not seek the recovery of any payment actually made by it to the Assignee pursuant to this Consent and Agreement once such payment has been made. This provision shall not be construed to relieve the Assignor of any liability to the undersigned.

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 the Assignment and of the rights and power therein granted.

The undersigned agrees that no amendment, modification or alteration of the terms or provisions of the Master Agreement shall be made unless the same shall be consented to in writing by the Assignee.

The undersigned hereby confirms that the Master Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]

Date: []

[], as Swap Bank

By: _____
Name:

Title:

**FORM OF PLEDGE AND SECURITY AGREEMENT
(MEMBERSHIP INTERESTS)**

PLEDGE AND SECURITY AGREEMENT, dated _____, 2023 (as hereafter amended, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), made by [EAGLE BULK ULTRACO LLC] / [EAGLE BULK SHIPPING INC.], a [limited liability company] / [corporation] formed and existing under the laws of the Republic of The Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (the “**Pledgor**”), to and in favor of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** in its capacity as Security Trustee (the “**Pledgee**”, which expression includes its successors and assigns) for the Lenders, the Swap Banks and the Facility Agent (as each term is defined below).

WHEREAS:

1. Pursuant to an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, inter alios, (i) [the Pledgor]/[Eagle Bulk Ultraco LLC], as borrower, (ii)[Eagle Bulk Shipping Inc.]/[the Pledgor] and the [other] parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), and (ix) the Pledgee, the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein.

2. Pursuant to Article VIII of the Credit Agreement, the Pledgor and the other Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement).

3. It is one of the conditions precedent under the Credit Agreement to the availability of the Facility that the Pledgor shall have granted the Lien contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to make the Facility pursuant to the Credit Agreement, the Pledgor hereby agrees with the Pledgee as follows:

SECTION 1. Definitions and Interpretation. (a) As used in this Agreement, the following terms shall have the following meanings:

“**Collateral**” has the meaning given such term in Section 2.

“**Company**” means [each of] the Marshall Islands limited liability [companies] / [company] identified in **Schedule 1** hereto.

“**Credit Agreement**” has the meaning given such term in the recitals hereof.

“**Limited Liability Company Assets**” means all assets, whether tangible or intangible and whether real, personal or mixed, at any time owned or represented by any Limited Liability Company Interest.

“**Limited Liability Company Interests**” means the entire limited liability company membership interest at any time owned by the Pledgor in [a] / [the] Company.

“**Pledgee**” has the meaning given such term in the introduction hereof, subject to Section 10.01(b) of the Credit Agreement.

“**Pledgor**” has the meaning given such term in the introduction hereof.

“**Secured Obligations**” has the meaning given such term in Section 3.

“**Securities Act**” means the Securities Act of 1933, as amended, as in effect from time to time.

“**Security Period**” means the period commencing on the date hereof and ending on the date that all amounts which have become due for payment by the Pledgor or any Security Party under the Loan Documents have been paid, no amount is owing or has accrued under any Loan Document and none of the Security Parties has any future or contingent liability under the Loan Documents (of which the Facility Agent has given the Pledgor notice) (other than contingent indemnification or reimbursement obligations) (both dates inclusive).

“**UCC**” means the Uniform Commercial Code as in effect, from time to time, in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “**UCC**” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

(b) Each other capitalized term used and not otherwise defined herein has the meaning given such term in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in Article 9 of the UCC are used in this Agreement as such terms are defined in such Article 9.

(c) Sections 1.02 and 1.03 of the Credit Agreement apply, with any necessary modifications, to this Agreement.

SECTION 2. Pledge of Limited Liability Company Interests. The Pledgor hereby grants to the Pledgee, for the benefit of the Lenders, the Swap Banks and the Facility Agent, a security interest in the Pledgor’s right, title and interest in, to and under the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by the Pledgor, wherever located, and whether now or hereafter existing or arising (collectively, the “**Collateral**”):

(a) all Limited Liability Company Interests and all of the Pledgor’s right, title and interest in [each] / [the] Company [to which 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 the Limited Liability Company Interests and applicable law:

(i) all the capital thereof and its interest in all profits, losses, Limited Liability Company Assets and other distributions to which the Pledgor shall at any time be entitled in respect of such Limited Liability Company Interests;

(ii) all other payments due or to become due to the Pledgor in respect of the Limited Liability Company Interests, whether under [such] / [the] Company’s limited liability company agreement or otherwise, whether as contractual obligations, damages, insurance proceeds or otherwise;

(iii) all of the Pledgor’s claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under [such] / [the] Company’s limited liability company agreement or operating agreement, or at law or otherwise in respect of the Limited Liability Company Interests;

(iv) all present and future claims, if any, of the Pledgor against [such] / [the] Company for moneys loaned or advanced, for services rendered or otherwise;

(v) all of the Pledgor's rights under [such] / [the] Company's limited liability company agreement or operating agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of the Pledgor relating to the Limited Liability Company Interests, including any power to terminate, cancel or modify [such] / [the] Company's 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 the Pledgor in respect of the Limited Liability Company Interests and [such] / [the] 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, 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

(vi) 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

(b) all proceeds of and all other payments now or hereafter due and payable with respect to any and all of the Collateral (including proceeds that constitute property of the types described in clause (a) of this Section 2 and cash).

SECTION 3. Security for Secured Obligations

This Agreement secures the payment of all obligations of the Pledgor and the other Security Parties to the Lenders, the Swap Banks and the Facility Agent now or hereafter existing under the Credit Agreement or the other Loan Documents and Secured Swap Contracts, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise including, without limitation, the Obligations (all such obligations being the "**Secured Obligations**"). Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by the Pledgor or any other Security Party to any of the Lenders, the Swap Banks and the Facility Agent under any Loan Document and Secured Swap Contract but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Pledgor, [the] / [any] Company or any other Security Party.

SECTION 4. Pledgee not a Limited Liability Company Member. (a) Nothing herein shall be construed to make the Pledgee liable as a member of [any] / [the] Company, and the Pledgee shall not by virtue of this Agreement or otherwise (except as referred to in the following sentence) have any of the duties, obligations or liabilities of a member of [any] / [the] Company.

(b) The Pledgee, by accepting this Agreement, does not intend to become a member of [any] / [the] Company or otherwise be deemed to be a co-venturer with respect to the Pledgor, [any] / [the] Company 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 Pledgee shall assume none of the duties, obligations or liabilities of a member of [any] / [the] Company or the Pledgor.

(c) The Pledgee shall not be obligated to perform or discharge any obligation of the 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 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.

SECTION 5. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor's exact legal name, as defined in Section 9-503(a) of the UCC, jurisdiction and type of organization and organizational identification number, and chief executive office address is correctly set forth in **Schedule 2**. The Pledgor is located (within the meaning of Section 9-307 of the UCC) in the jurisdiction set forth in **Schedule 2**. The information set forth in **Schedule 1** is true and accurate in all respects. The Pledgor has not previously changed its name, type of organization, jurisdiction of organization or organizational identification number or location from those set forth in **Schedule 2**.

(b) The Pledgor is the legal and beneficial owner of all the Limited Liability Company Interests of [each of] the [Companies] / [Company] (such Limited Liability Company Interests constituting one hundred percent (100%) of the issued and outstanding equity interests of [each of] the [Companies] / [Company]) and of the Collateral, free and clear of any Lien, claim, option or right of others, except for the Liens created under this Agreement or permitted under the Credit Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral or listing the Pledgor or any trade name of the Pledgor as debtor is on file in any recording office, except such as may have been filed in favor of the Pledgee relating to the Finance Documents or as otherwise permitted under the Credit Agreement.

(c) Provided that the Pledgee has made all filings and take such other actions necessary to perfect the Lien in the Collateral created under this Agreement and such filings and other actions are in full force and effect, this Agreement creates in favor of the Pledgee a valid and, together with such filings and other actions, perfected first-priority Lien in the Collateral securing the payment of the Secured Obligations.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the grant by the Pledgor of the Lien granted hereunder or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) the perfection or maintenance of the Lien created hereunder (including the first-priority nature of such Lien), except for the filings referenced in clause 6(c) below which filings remain in the purview of the Pledgee to make and maintain, or (iii) the exercise by the Pledgee of its rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement.

SECTION 6. Further Assurances. (a) Concurrently with the execution of this Agreement, the Pledgor shall cause [each] / [the] Company to duly authorize and execute, and deliver to the Pledgee, an agreement for the benefit of the Pledgee substantially in the form of **Annex A** hereto (appropriately completed to the reasonable satisfaction of the Pledgee and with such modifications, if any, as shall be reasonably satisfactory to the Pledgee).

(b) The Pledgor shall from time to time, at the reasonable expense of the Pledgor, promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary or desirable, or that the Pledgee may request, to perfect and protect any pledge or Lien granted or purported to be granted by the Pledgor hereunder or to enable the Pledgee to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

(c) The Pledgor hereby authorizes the Pledgee to file one or more financing or continuation statements, and amendments thereto, including one or more financing statements indicating that such financing statements cover the Collateral pledged pursuant hereto. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Pledgor ratifies its authorization for the Pledgee to have filed such financing statements, continuation statements or amendments filed prior to the date hereof which reflect the Collateral pledged pursuant hereto.

SECTION 7. Post-Closing Changes. The Pledgor shall not change its name, type of organization, jurisdiction of organization, organizational identification number, chief executive office or location from those set forth in **Schedule 2** of this Agreement without first giving at least thirty days' prior written notice (or such shorter notice as reasonably accepted by the Pledgee) to the Pledgee and taking all action required by the Pledgee for the purpose of perfecting or protecting the Lien granted by this Agreement. The Pledgor shall not become bound by a security agreement authenticated by another person (determined as provided in Section 9-203(d) of the UCC) without giving the Pledgee at least thirty days' prior written notice thereof and taking all action required by the Pledgee to ensure that the

perfection and first-priority nature of the Pledgee's Lien in the Collateral will be maintained. The Pledgor shall hold and preserve its records relating to the Collateral, and shall permit representatives of the Pledgee at any time during normal business hours, without undue interference with the Pledgor's business, to inspect and make abstracts from such records and other documents.

SECTION 8. Voting, etc., While No Event of Default. (a) Unless and until there shall have occurred and be continuing an Event of Default, the 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 Loan Document, 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 in the Collateral unless expressly permitted by the terms of the Loan Documents. All such rights of the 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 12 hereof shall become applicable.

(b) 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 Pledgor. The Pledgee shall be entitled to receive, and to retain as security as part of the Collateral:

(i) all other or additional limited liability company interests, instruments or other securities or property (including, but not limited to, cash dividends or distributions other than as set forth above in the first sentence of this Section 8(b)) paid or distributed by way of dividend or otherwise in respect of the Collateral; and

(ii) all other or additional limited liability company 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 the Pledgor contrary to the provisions of this Section 8(b) shall be received in trust for the benefit of the Pledgee, shall be segregated from other property or funds of the Pledgor and shall be promptly paid over and/or delivered to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

SECTION 9. Transfers and Other Security Interests. The Pledgor shall not (a) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as otherwise permitted by Section 6.03 of the Credit Agreement or (b) create or suffer to exist any Lien upon or with respect to any of the Collateral except for the pledge, assignment and Liens created by this Agreement and Liens permitted by the Credit Agreement.

SECTION 10. Pledgee Appointed Attorney-in-Fact. The Pledgor hereby irrevocably appoints the Pledgee the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Pledgee's discretion, to take any action and to execute any instrument that the Pledgee may deem necessary or advisable to accomplish the purposes of this Agreement, including:

(i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(ii) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (i) above; and

(iii) to file any claims or take any action or institute any proceedings that the Pledgee may deem necessary or advisable for the collection of any of the Collateral or otherwise to enforce the rights of the Pledgee with respect to any of the Collateral.

SECTION 11. The Pledgee's Duties. (a) The powers conferred on the Pledgee hereunder are solely to protect the Pledgee's interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Pledgee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Pledgee has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Pledgee shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property.

(b) Anything contained herein to the contrary notwithstanding, the Pledgee may from time to time, when the Pledgee deems it to be necessary, appoint one or more agents (each an "**Agent**") with respect to all or any part of the Collateral. In the event that the Pledgee so appoints any Agent with respect to any Collateral:

(i) the assignment and pledge of such Collateral and the Lien granted in such Collateral by the Pledgor hereunder shall be deemed for purposes of this Agreement to have been made to such Agent, in addition to the Pledgee, as security for the Secured Obligations;

(ii) such Agent shall automatically be vested, in addition to the Pledgee, with all rights, powers, privileges, interests and remedies of the Pledgee hereunder with respect to such Collateral; and

(iii) the term "Pledgee," when used herein in relation to any rights, powers, privileges, interests and remedies of the Pledgee with respect to such Collateral, shall include such Agent; **provided that** no such Agent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Pledgee.

SECTION 12. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Pledgee may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may:

(i) receive all amounts payable in respect of the Collateral otherwise payable under Section 8(b) hereof to the Pledgor;

(ii) transfer all or any part of the Collateral into the Pledgee's name or the name of its nominee or nominees;

(iii) 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 (the Pledgor hereby irrevocably constituting and appointing the Pledgee the proxy and attorney-in-fact of the Pledgor, with full power of substitution to do so);

(iv) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Pledgee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Pledgee may deem commercially reasonable.

The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to the Pledgor 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. The Pledgee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Pledgee 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. The 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 Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Pledgee may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption.

(b) Any cash held by or on behalf of the Pledgee and all cash proceeds received by or on behalf of the Pledgee in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Pledgee, be held by the Pledgee as collateral for, or then or at any time thereafter applied in whole or in part by the Pledgee against, all or any part of the Secured Obligations.

(c) The Pledgee may, without notice to the Pledgor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held as Collateral.

SECTION 13. 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 Limited Liability Company Interests pursuant to Section 12 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 by private sale in such manner and under such circumstances as the Pledgee may deem necessary or advisable 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.

SECTION 14. Remedies Cumulative. Each and every right, power and remedy of the Pledgee provided for in this Agreement or in any other Loan Document, 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 of any one or more of the rights, powers or remedies provided for in this Agreement or any other Loan Document 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 of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee to exercise any such right, power or remedy shall operate as a waiver thereof. No notice to or demand on the 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 to any other or further action in any circumstances without notice or demand.

SECTION 15. Amendments, Waivers, etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Pledgee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Pledgee to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

SECTION 16. Notices. Unless otherwise expressly provided herein, all notices or other communications under or in respect of this Agreement to any party shall be made in accordance with Section 11.01 of the Credit Agreement.

SECTION 17. Continuing Security Interest; Assignments under the Credit Agreement. (a) This Agreement shall create a continuing Lien in the Collateral and shall (i) remain in full force and effect until the end of the Security Period, (ii) be binding upon the Pledgor, its successors and assigns, and (iii) inure, together with the rights and remedies of the Pledgee hereunder, to the benefit of the Pledgee and its successors, transferees and assigns.

(b) Without limiting the generality of Section 17(a), the Pledgee may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement as provided in Section 11.04 of the Credit Agreement, and such relevant transferee or assignee shall thereupon become vested with all the benefits in respect thereof granted to the Pledgee herein or otherwise.

SECTION 18. Release. At the end of the Security Period, the Lien granted hereby shall automatically and immediately terminate and all rights to the Collateral shall automatically and immediately revert to the Pledgor. Upon any such termination, the Pledgee will, at the Pledgor's reasonable expense, promptly execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such release.

SECTION 19. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 20. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 21. Inconsistency between Credit Agreement provisions and this Agreement. This Agreement shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Pledgor has caused this Agreement to be duly executed and delivered on the date first above written.

**[EAGLE BULK ULTRACO LLC] / [EAGLE BULK SHIPPING INC.], as
PLEDGOR**

By: _____
Name:
Title:

Accepted and Agreed:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Security Trustee, as PLEDGEE

By: _____
Name:
Title:

SCHEDULE 1

COMPANIES¹

<u>Name</u>	<u>Jurisdiction of Formation</u>	<u>Registration Number (or equivalent, if any.)</u>	Shares Authorized
NIGHTHAWK SHIPPING LLC	The Republic of the Marshall Islands	961842	100 LLC Shares
GANNET SHIPPING LLC	The Republic of the Marshall Islands	961584	100 LLC Shares
GREBE SHIPPING LLC	The Republic of the Marshall Islands	961585	100 LLC Shares
IBIS SHIPPING LLC	The Republic of the Marshall Islands	961586	100 LLC Shares
KINGFISHER SHIPPING LLC	The Republic of the Marshall Islands	961655	100 LLC Shares
JAY SHIPPING LLC	The Republic of the Marshall Islands	961654	100 LLC Shares
MARTIN SHIPPING LLC	The Republic of the Marshall Islands	961656	100 LLC Shares
GOLDEN EAGLE SHIPPING LLC	The Republic of the Marshall Islands	960908	100 LLC Shares
IMPERIAL EAGLE SHIPPING LLC	The Republic of the Marshall Islands	960909	100 LLC Shares
CAPE TOWN EAGLE LLC	The Republic of the Marshall Islands	964456	100 LLC Shares
FAIRFIELD EAGLE LLC	The Republic of the Marshall Islands	963789	100 LLC Shares
MYSTIC EAGLE LLC	The Republic of the Marshall Islands	963790	100 LLC Shares
SOUTHPORT EAGLE LLC	The Republic of the Marshall Islands	963786	100 LLC Shares

¹ To be split out based on membership interests being pledged- first table for Ultraco pledge over interest in Upstream Guarantors (only applicable entities to be included); second table for Parent pledge over interest in Ultraco

STONINGTON EAGLE LLC	The Republic of the Marshall Islands	963825	100 LLC Shares
GROTON EAGLE LLC	The Republic of the Marshall Islands	963826	100 LLC Shares
ROWAYTON EAGLE LLC	The Republic of the Marshall Islands	963788	100 LLC Shares
MADISON EAGLE LLC	The Republic of the Marshall Islands	963791	100 LLC Shares
WESTPORT EAGLE LLC	The Republic of the Marshall Islands	963827	100 LLC Shares
GREENWICH EAGLE LLC	The Republic of the Marshall Islands	963787	100 LLC Shares
NEW LONDON EAGLE LLC	The Republic of the Marshall Islands	964089	100 LLC Shares
HAMBURG EAGLE LLC	The Republic of the Marshall Islands	964288	100 LLC Shares
SYDNEY EAGLE LLC	The Republic of the Marshall Islands	964697	100 LLC Shares
COPENHAGEN EAGLE LLC	The Republic of the Marshall Islands	964698	100 LLC Shares
DUBLIN EAGLE LLC	The Republic of the Marshall Islands	964695	100 LLC Shares
HONG KONG EAGLE LLC	The Republic of the Marshall Islands	964721	100 LLC Shares
SANTOS EAGLE LLC	The Republic of the Marshall Islands	964696	100 LLC Shares
SANKATY EAGLE LLC	The Republic of the Marshall Islands	965107	100 LLC Shares
NEWPORT EAGLE LLC	The Republic of the Marshall Islands	965108	100 LLC Shares
MONTAUK EAGLE LLC	The Republic of the Marshall Islands	965131	100 LLC Shares
HELSINKI EAGLE LLC	The Republic of the Marshall Islands	965061	100 LLC Shares

STOCKHOLM EAGLE LLC	The Republic of the Marshall Islands	965062	100 LLC Shares
ROTTERDAM EAGLE LLC	The Republic of the Marshall Islands	965097	100 LLC Shares
CRESTED EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961008	100 LLC Shares
STELLAR EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961061	100 LLC Shares
CROWNED EAGLE SHIPPING LLC	The Republic of the Marshall Islands	961009	100 LLC Shares
BITTERN SHIPPING LLC	The Republic of the Marshall Islands	961510	100 LLC Shares
CANARY SHIPPING LLC	The Republic of the Marshall Islands	961511	100 LLC Shares
CRANE SHIPPING LLC	The Republic of the Marshall Islands	961536	100 LLC Shares
EGRET SHIPPING LLC	The Republic of the Marshall Islands	961537	100 LLC Shares
ORIOLE SHIPPING LLC	The Republic of the Marshall Islands	960848	100 LLC Shares
OWL SHIPPING LLC	The Republic of the Marshall Islands	961886	100 LLC Shares
PUFFIN SHIPPING LLC	The Republic of the Marshall Islands	961147	100 LLC Shares
PETREL SHIPPING LLC	The Republic of the Marshall Islands	961146	100 LLC Shares
ROADRUNNER SHIPPING LLC	The Republic of the Marshall Islands	961148	100 LLC Shares
SANDPIPER SHIPPING LLC	The Republic of the Marshall Islands	961149	100 LLC Shares
OSLO EAGLE LLC	The Republic of the Marshall Islands	965024	100 LLC Shares
STAMFORD EAGLE LLC	The Republic of the Marshall Islands	963701	100 LLC Shares

SHANGHAI EAGLE LLC	The Republic of the Marshall Islands	964722	100 LLC Shares
SINGAPORE EAGLE LLC	The Republic of the Marshall Islands	963722	100 LLC Shares
GIBRALTAR EAGLE LLC	The Republic of the Marshall Islands	965951	100 LLC Shares
HALIFAX EAGLE LLC	The Republic of the Marshall Islands	966003	100 LLC Shares
VANCOUVER EAGLE	The Republic of the Marshall Islands	965972	100 LLC Shares
TOKYO EAGLE LLC	The Republic of the Marshall Islands	965849	100 LLC Shares
ANTWERP EAGLE LLC	The Republic of the Marshall Islands	965338	100 LLC Shares
VALENCIA EAGLE LLC	The Republic of the Marshall Islands	965339	100 LLC Shares
EAGLE BULK ULTRACO LLC	The Republic of the Marshall Islands	963776	100 LLC Shares

SCHEDULE 2

CHIEF EXECUTIVE OFFICE, NAME, TYPE OF ORGANIZATION, JURISDICTION OF ORGANIZATION,
ORGANIZATIONAL IDENTIFICATION NUMBER, AND LOCATION

Name	Type of Organization	Jurisdiction of Organization	Organizational I.D. No.	Chief Executive Office	Location
[Eagle Bulk Ultraco LLC] / [EAGLE BULK SHIPPING INC.]	[Limited Liability Company] [Corporation]	The Republic of the Marshall Islands	[]	[c/o Eagle Bulk Shipping Inc. 300 Stamford Place, Stamford, CT 06902]	[Connecticut]

AGREEMENT (as amended, modified or supplemented from time to time, this “**Agreement**”), dated as of _____, 20____ among [EAGLE BULK ULTRACO LLC] / [EAGLE BULK SHIPPING INC.] (the “**Pledgor**”), CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK in its capacity as Security Trustee (the “**Pledgee**”), and [] [SHIPPING] / [EAGLE] LLC, as the issuer of the Limited Liability Company Interests (as defined below) (the “**Company**”).

W I T N E S S E T H:

WHEREAS, the Pledgor and the Pledgee have entered into a Pledge and Security Agreement dated [], 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”), under which, among other things, in order to secure the payment of the Secured Obligations (as defined in the Pledge Agreement), the Pledgor has pledged and granted to the Pledgee, a first priority security interest in favor of the Pledgee in, all of the right, title and interest of the Pledgor in and to any and all Limited Liability Company Interests (as defined in the Pledge Agreement) issued from time to time by the Company, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such Limited Liability Company Interests being herein collectively called the “**Company Pledged Interests**”); and

WHEREAS, the Pledgor desires the Company to enter into this Agreement in order to protect the security interest of the Pledgee under the Pledge Agreement in the Company Pledged Interests, to vest in the Pledgee control of the Company Pledged 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 Company, and the Company hereby agrees, after the Company receives a notice from the Pledgee stating that an “Event of Default” has occurred and is continuing, (a) to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Company Pledged Interests without the further consent by the Pledgor, and (b) not to comply with any instructions or orders regarding any or all of the Company 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 Company hereby certifies that (i) no notice of any security interest or other encumbrance or claim affecting the Company Pledged Interests (other than the Lien of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Limited Liability Company Interests has been registered in the books and records of the Company. The Company hereby certifies that the Limited Liability Company Interests are in uncertificated form and hereby agrees that the Limited Liability Company Interests shall remain in uncertificated form at all times during the existence of the Pledge Agreement.

3. The Company hereby represents and warrants that (i) the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Company Pledged Interests to the Pledgee does not violate the membership agreement or any other agreement governing the Company or the Company Pledged Interests, and (ii) the Company Pledged Interests are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and, after an Event of Default, other communications to be sent to the Pledgor by the Company in respect of the Company will also be sent to the Pledgee at the address set forth in Paragraph 6 below.

5. Until the Pledgee shall have delivered written notice to the Company that all of the Secured Obligations have been paid in full and this Agreement is terminated, the Company 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 Company Pledged Interests from the Company 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 or other communications under or in respect of this Agreement to any party hereto shall be in writing (that is by letter or telefacsimile or Email) and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when dispatched (in the case of facsimile or an Email) to such party addressed to it at the address appearing below (or at such address as such party may hereafter specify for such purpose to the other by notice in writing):

(a) if to the Pledgor:

c/o Eagle Shipping International (USA) LLC
300 First Stamford Place
Stamford, CT 06902
Email: fdecostanzo@eagleships.com

(b) if to the Pledgee:

Crédit Agricole Corporate and Investment Bank

Asset Finance Groups – Ship Finance
12 Place des Etats-Unis
CS 70052
92547 Montrouge Cedex, France
Attn : Agency and Middle-Office for Shipping
Telephone: +33 1 41899805 / +33 1 41898696
Email: cyprien.foulfoin@ca-cib.com / rosine.serra-joannides@ca-cib.com

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, New York 10019
United States
Attn: George Gkanasoulis / Manon Didier
Telephone: +1 212 261 3869 / +1 212 261 3962
Email: George.GKANASOULIS@ca-cib.com / manon.didier@ca-cib.com /
NYShipFinance@ca-cib.com

A notice or other communication received on a non-working day or after business hours in the place of receipt, shall be deemed to be served on the next following working day in such place.

7. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Company 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 any manner whatsoever except in writing signed by the Pledgee, the Company and the Pledgor.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

9. This Agreement shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Pledgor, the Pledgee and the Company have caused this Agreement to be executed by their representatives duly authorized as of the date first above written.

[EAGLE BULK ULTRACO LLC] / [EAGLE BULK SHIPPING INC.], as PLEDGOR

By: _____
Name:
Title:

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as PLEDGEE

By: _____
Name:
Title:

☐ [SHIPPING / EAGLE] / [EAGLE BULK ULTRACO] LLC, as COMPANY

By: _____
Name:
Title:

[Signature Page – Agreement to LLC Pledge]

Date: _____, 20__

[] [SHIPPING / EAGLE] LLC
as Owner

- and -

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
in its capacity as Security Trustee
as Mortgagee

FORM OF FIRST PREFERRED MARSHALL ISLANDS MORTGAGE

“[NAME OF VESSEL]”

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THIS FIRST PREFERRED MORTGAGE is made on _____, 20____

BY

- (1) ☐ [SHIPPING / EAGLE] LLC, a limited liability company formed under the laws of the Republic of The Marshall Islands, whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (the “Owner”),

IN FAVOR OF

- (2) CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, acting through its office at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, in its capacity as Security Trustee (hereinafter the “Mortgagee”, which expression includes its successors and assigns) for the Finance Parties (as defined in the Credit Agreement).

BACKGROUND

- (A) The Owner is the sole owner of the whole of the vessel “[]” registered under the laws and flag of the Republic of The Marshall Islands with Official Number [].
- (B) By an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) Eagle Bulk Ultraco LLC, a Marshall Islands limited liability company, as borrower (the “**Borrower**”), (ii) the Owner, Eagle Bulk Shipping Inc. and the other parties named therein, as joint and several guarantors (collectively, the “**Guarantors**”), (iii) the banks and financial institutions named therein as lenders (together with their successors and assigns, the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks (together with their successors and assigns, the “**Swap Banks**”), (v) the Mortgagee, and (vi) Crédit Agricole Corporate and Investment Bank as Facility Agent (together with its successors and assigns, the “**Facility Agent**”), the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 (collectively, the “**Facility**”) on the terms and conditions stated therein. A copy of the Credit Agreement without appendices is annexed to this Mortgage as **Exhibit A** and made a part hereof.
- (C) The Borrower may from time to time enter into a Secured Swap Contract, on the 2002 ISDA Master Agreement form, with the Swap **Banks**, and may in the future enter into Transactions, each of which shall be evidenced by a Confirmation (as such terms are defined in the relevant Secured Swap Contract) providing for, among other things, the payment of certain amounts by the Borrower to the Swap **Banks**. As of the date hereof, the Owner and the Mortgagee agree that the net aggregate amount in relation to the Secured Swap Contracts secured by the Mortgage is [] United States Dollars (US\$[]) (the “**Swap Exposure**”).²⁰
- (D) Pursuant to Article VIII of the Credit Agreement, the Owner and the other Guarantors jointly and severally guaranteed all of the Guaranteed Obligations (as defined in the Credit Agreement), which obligations include the obligations of the Borrower under the Secured Swap Contracts.
- (E) Pursuant to Section 10.01(b) of the Credit Agreement, it was agreed that the Mortgagee would hold this Mortgage for the benefit of the Finance Parties.

²⁰ Subject to revision pending timing of any Master Agreements, including attachment of any such Master Agreements as Exhibits hereto.

- (F) Pursuant to the Credit Agreement, the Owner has agreed to execute and deliver this Mortgage, which is one of the Vessel Mortgages referred to in the Credit Agreement, in favor of the Mortgagee, in its capacity as Security Trustee, as security for the Secured Obligations and for its performance and observance of and compliance with its covenants, terms and conditions contained in the Loan Documents to which the Owner is or is to be a party.
- (G) The Owner has authorized the execution and delivery of this Mortgage under and pursuant to Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Defined expressions. Words and expressions defined in the Credit Agreement shall have the same meanings when used in this Mortgage unless the context otherwise requires.

1.2 Definitions. In this Mortgage, unless the contrary intention appears:

“**Secured Obligations**” means all liabilities which the Owner has, at the date of this Mortgage or at any later time or times, under or in connection with any Loan Document to which the Owner is or is to be a party or any judgment relating to any such Loan Documents; and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country;

“**Security Period**” means the period commencing on the date hereof and ending on the date that all amounts which have become due for payment by the Borrower or any Security Party under the Loan Documents and the Secured Swap Contracts have been paid, no amount is owing or has accrued under any Loan Document or any Secured Swap Contract and none of the Security Parties has any future or contingent liability under the Loan Documents and the Secured Swap Contracts (of which the Facility Agent has given the Borrower notice) (both dates inclusive); and

“**Vessel**” means the vessel described in Recital (A) and includes its engines, machinery, boats, tackle, outfit, spare gear (if property of the Owner), fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired.

1.3 Application of construction and interpretation provisions of Credit Agreement. Sections 1.02 and 1.03 of the Credit Agreement apply, with any necessary modifications, to this Mortgage.

1.4 Inconsistency between Credit Agreement provisions and this Mortgage. This Mortgage shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Mortgage, the provisions of the Credit Agreement shall prevail to the extent permitted by Marshall Islands law.

2 COVENANT TO PAY AND PERFORM

2.1 Covenant to pay. The Owner shall duly and punctually pay and discharge the Secured Obligations in the manner provided for in the Loan Documents to which it is a party.

2.2 Covenant to perform. The Owner covenants with the Mortgagee to observe and perform all its obligations to the Mortgagee and the other Finance Parties or any of them under the Loan Documents to which it is a party.

3 MORTGAGE

3.1 Mortgage. In consideration of the premises and other good and valuable consideration, the Owner grants, conveys, mortgages, pledges, confirms, assigns, transfers and sets over the whole

of the Vessel to the Mortgagee as a continuing security for the due and punctual payment and discharge by the Owner of the Secured Obligations under Clause 2.1 and the observation and performance by the Owner of all its obligations under Clause 2.2.

3.2 Extent of property mortgaged. This Mortgage shall not cover property other than the Vessel as the term “vessel” is used in Sub-division 2 of Section 308 of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.

3.3 Void provisions. Any provision of this Mortgage construed as waiving the preferred status of this Mortgage shall, to such extent, be void and of no effect.

3.4 Continuing and additional security.

(a) This Mortgage shall remain in force until the end of the Security Period as a continuing security for the Secured Obligations and, in particular:

- (i) the Liens created by Clause 3.1 will extend to the ultimate balance of all sums payable by the Owner under the Loan Documents to which it is a party, regardless of any intermediate payment or discharge in part;
- (ii) the Liens created by Clause 3.1, and the rights of the Mortgagee under this Mortgage, are only capable of being extinguished, limited or otherwise adversely affected by an express and specific term in a document signed by or on behalf of the Mortgagee; and
- (iii) no failure or delay by or on behalf of the Mortgagee to enforce or exercise a Lien created by Clause 3.1 or a right of the Mortgagee under this Mortgage, and no act, course of conduct, acquiescence or failure to act (or to prevent the Owner from taking certain action) which is inconsistent with such a Lien or such a right shall preclude or estop the Mortgagee (either permanently or temporarily) from enforcing or exercising it.

(b) This Mortgage is in addition to and is not in any way prejudiced by, and shall not prejudice any other guarantee or Collateral or any other right of recourse now or subsequently held by any Finance Party or any right of set-off or netting or rights to combine accounts in connection with the Loan Documents.

3.5 Principal and independent debtor. The Owner shall be liable under this Mortgage as a principal and independent debtor and accordingly it shall not have, as regards this Mortgage, any of the rights or defenses of a surety.

3.6 Waiver of rights and defenses. Without limiting the generality of Clause 3.5, the Owner shall neither be discharged by, nor have any claim against any Finance Party in respect of:

- (a) any amendment or supplement being made to any Loan Document;
- (b) any arrangement or concession (including a rescheduling or acceptance of partial payments) relating to, or affecting, any Loan Document;
- (c) any release or loss (even though negligent) of any right or Lien created by the Loan Documents;
- (d) any failure (even though negligent) promptly or properly to exercise or enforce any such right or Lien, including a failure to realize for its full market value an asset covered by such a Lien; or
- (e) any other Loan Document or any Lien now being or later becoming void, unenforceable, illegal or invalid or otherwise defective for any reason, including a neglect to register it.

3.7 Subordination of rights of Owner. All rights which the Owner at any time has (whether in respect of this Mortgage or any other transaction) against the Borrower, any other Security Party

or their respective assets shall be fully subordinated to the rights of the Finance Parties under the Loan Documents; and in particular, the Owner shall not:

- (a) claim, or in a bankruptcy of the Borrower or any other Security Party prove for, any amount payable to the Owner by the Borrower or any other Security Party, whether in respect of this Mortgage or any other transaction;
- (b) take or enforce any Lien for any such amount;
- (c) claim to set-off any such amount against any amount payable by the Owner to the Borrower or any other Security Party; or
- (d) claim any subrogation or other right in respect of any Loan Document or any sum received or recovered by any Finance Party under a Loan Document.

3.8 No obligations imposed on Mortgagee. The Owner shall remain liable to perform all obligations connected with the Vessel and the Mortgagee shall not, in any circumstances, have or incur any obligation of any kind in connection with the Vessel.

3.9 Release of security. At the end of the Security Period, the Mortgagee shall, at the request and cost of the Owner, promptly discharge this Mortgage and execute and deliver, at the reasonable expense of the Owner, such documents and instruments, and take such action, reasonably requested by the Owner to evidence such discharge.

4 COVENANTS

4.1 General. The Owner shall comply with the following provisions of this Clause 4 at all times during the Security Period except as the Mortgagee may otherwise permit in writing.

4.2 Insurance and Vessel covenants. The Owner shall comply with the following provisions of the Credit Agreement relating to the Vessel, all of which are expressly incorporated in this Mortgage with any necessary modifications:

Section 5.02(e);

Section 5.02(f)

Section 5.05(f);

Section 5.05(g);

Section 5.05(h);

Section 5.05(i);

Section 5.05(j);

Section 5.05(k);

Section 5.09, Insurance;

Section 5.10, Insurance Documentation; Letters of Undertaking; Certificates;

Section 5.11, Mortgagee's Insurance;

Section 5.15, Vessel Registration;
Section 5.16, Vessel Repair;
Section 5.17, Classification Society Instructions and Undertakings;
Section 5.18, Charters; Charter Assignments; Assignments of Earnings;
Section 5.19, Compliance with Laws;
Section 5.21, Environmental Matters;
Section 5.23, Inspection Rights;
Section 5.24, Surveys;
Section 5.25, Notice of Mortgages;
Section 5.26, Green Passport;
Section 5.28, Prevention of and Release from Arrest;
Section 5.34, Scrapping;
Section 6.02, Liens;
Section 6.12, Restriction on Chartering;
Section 6.13, Lawful Use;
Section 6.14, Approved Manager;
Section 6.15, Insurances; and
Section 6.16, Modification; Removal of Parts.

4.3 Perfection of Mortgage. The Owner shall:

- (a) comply with and satisfy all the requirements and formalities established by the Republic of The Marshall Islands Maritime Act 1990 as amended and any other pertinent legislation of the Republic of The Marshall Islands to perfect this Mortgage as a legal, valid and enforceable first preferred mortgage and maritime lien upon the Vessel; and
- (b) upon the Mortgagee's reasonable request, provide the Mortgagee from time to time with evidence in such form as the Mortgagee requires that the Owner is complying with Clause 4.3(a).

4.4 Notice of Mortgage. The Owner shall:

- (a) carry on board the Vessel with its papers a certified copy of this Mortgage and cause that certified copy of this Mortgage to be exhibited to any person having business with the Vessel which might give rise to a lien on the Vessel other than a lien for crew's wages and salvage and to any representative of the Mortgagee on demand; and

- (b) place and maintain in a conspicuous place in the navigation room and the Master's cabin of the Vessel a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than 6 inches wide and 9 inches high reading as follows:

“NOTICE OF MORTGAGE

This Vessel is covered by a First Preferred Mortgage to CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK in its capacity as Security Trustee, as Mortgagee under authority of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage neither the Owner nor any Charterer nor the Master of this Vessel nor any other person has any right, power or authority to create, incur or permit to be imposed upon this Vessel any lien whatsoever other than for crew's wages and salvage.”

5 PROTECTION OF SECURITY

- 5.1 Mortgagee's right to protect or maintain security.** The Mortgagee may, but shall not be obliged to, take any action which it may think fit for the purpose of protecting or maintaining the security created by this Mortgage or for any similar or related purpose.
- 5.2 Mortgagee's right to insure, repair etc.** Without limiting the generality of Clause 5.1, if the Owner does not comply with Clause 4, the Mortgagee may:
 - (a) effect, replace and renew any Insurances;
 - (b) arrange for the carrying out of such surveys and/or repairs of the Vessel as it deems expedient or necessary; and
 - (c) discharge any liabilities charged on the Vessel, or otherwise relating to or affecting it, and/or take any measures which the Mortgagee may think expedient or necessary for the purpose of securing its release.

6 ENFORCEABILITY AND MORTGAGEE'S POWERS

- 6.1 Right to enforce security.** If an Event of Default occurs and is continuing and irrespective of whether a notice has been served under Section 9.01 of the Credit Agreement and without the necessity for the Mortgagee to serve any notice or take any other action or for any court order in any jurisdiction to the effect that an Event of Default has occurred and is continuing or that the Lien constituted by this Mortgage has become enforceable:
 - (a) the Lien constituted by this Mortgage shall immediately become enforceable;
 - (b) the Mortgagee shall be entitled at any time or times to exercise the powers set out in Clause 6.2 and in any other Loan Document;
 - (c) the Mortgagee shall be entitled at any time or times to exercise the powers possessed by it as mortgagee of the Vessel conferred by the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Vessel; and
 - (d) the Mortgagee shall be entitled to exercise all the rights and remedies in foreclosure and otherwise given to mortgagees by applicable law including the provisions of Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended.
- 6.2 Right to take possession, sell etc.** If the Lien constituted by this Mortgage has become enforceable, the Mortgagee shall be entitled then or at any later time or times:

- (a) to take possession of the Vessel whether actually or constructively and/or otherwise to take control of the Vessel wherever the Vessel may be and cause the Owner or any other person in possession of the Vessel forthwith upon demand to surrender the Vessel to the Mortgagee without legal process and without the Mortgagee or any other Finance Party being liable for any losses thereby caused or to account to the Owner in connection therewith unless any such loss is caused by the Mortgagee's gross negligence, fraud or willful misconduct;
- (b) to sell the Vessel with or without prior notice to the Owner, and with or without the benefit of any charterparty or other contract for its employment, by public auction or private contract at any time, at any place and upon any terms (including, without limitation, on terms that all or any part or parts of the purchase price be satisfied by shares, loan stock or other securities and/or be left outstanding as a debt, whether secured or unsecured and whether carrying interest or not) which the Mortgagee may think fit, with power for the Mortgagee to purchase the Vessel at any such public auction and to set off the purchase price against all or any part of the Secured Obligations;
- (c) to manage, insure, maintain and repair the Vessel and to charter, employ, lay up or in any other manner whatsoever deal with the Vessel, upon any terms and for any period which the Mortgagee may think fit, in all respects as if the Mortgagee were the owner of the Vessel and without the Mortgagee or any other Finance Party being responsible for any loss thereby incurred unless any such loss is caused by the Mortgagee's gross negligence, fraud or willful misconduct;
- (d) to collect, recover and give good discharge for any moneys or claims arising in relation to the Vessel and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor;
- (e) to take over or commence or defend (if necessary using the name of the Owner) any claims or proceedings relating to, or affecting, the Vessel which the Mortgagee may think fit and to abandon, release or settle in any way any such claims or proceedings; and
- (f) generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Vessel which the Mortgagee may think fit.

6.3 No liability of Mortgagee.

- (a) The Mortgagee shall not be obliged to check the nature or sufficiency of any payment received by it under this Mortgage or to preserve, exercise or enforce any right relating to the Vessel.
- (b) In addition to, and without limiting, any exclusion or limitation of liability of any Finance Party under any Loan Document, the Mortgagee shall not have any liability to any Security Party:
 - (i) for any loss caused by an exercise of, or failure to exercise, rights under or enforcement of, or failure to enforce any Lien created by this Mortgage;
 - (ii) as mortgagee-in-possession or otherwise, to account for any income or principal amount which might have been produced or realized from the Vessel; or
 - (iii) as mortgagee-in-possession or otherwise, for any reduction in the value of the Vessel, unless such reduction is caused by the Mortgagee's gross negligence, fraud or willful misconduct.

6.4 No requirement to commence proceedings against Borrower. Neither the Mortgagee nor any other Finance Party will need to commence any proceedings under, or enforce any Lien created by, the Credit Agreement or any other Loan Document or Secured Swap Contract before commencing proceedings under, or enforcing any Lien created by, this Mortgage.

6.5 Suspense account. The Mortgagee may, for the purpose of claiming or proving in a bankruptcy of the Borrower or any other Security Party, place any sum received or recovered under or by virtue of this Mortgage or any Lien connected with it on a separate suspense or other nominal account without applying it in satisfaction of the Borrower's obligations under the Credit Agreement.

7 APPLICATION OF MONEYS

7.1 General. All sums received by the Mortgagee:

- (a) in respect of a sale of the Vessel;
- (b) in respect of net profits arising out of the employment of the Vessel pursuant to Clause 6.2(c); or
- (c) in respect of any other transaction or arrangement under Clauses 6.1 or 6.2,

shall be held by the Mortgagee upon trust:

- (i) **first** to pay or discharge any expenses or liabilities (including any interest) which have been paid or incurred by the Mortgagee in or in connection with the exercise of its powers under the Mortgage; and
- (ii) **second** to pay the balance over to the Facility Agent for application in accordance with Section 9.02 of the Credit Agreement.

8 FURTHER ASSURANCES

8.1 Owner's obligation to execute further documents etc. The Owner shall:

- (a) execute and deliver to the Mortgagee (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document as the Mortgagee may, in any particular case, reasonably specify; and
- (b) effect any registration or notarization, give any notice or take any other step,

which the Mortgagee may, by notice to the Owner, reasonably specify for any of the purposes described in Clause 8.2 or for any similar or related purpose.

8.2 Purposes of further assurances. The purposes referred to in Clause 8.1 are:

- (a) validly and effectively to create any Lien or right of any kind which the Mortgagee intended should be created by or pursuant to this Mortgage or any other Loan Document;
- (b) to protect the priority or effectiveness, in any jurisdiction of any Lien which is created, or which the Mortgagee intended should be created, by or pursuant to this Mortgage or any other Loan Document;
- (c) if an Event of Default occurs and is continuing, to enable or assist the Mortgagee to sell or otherwise deal with the Vessel, to transfer title to, or grant any interest or right relating to, the Vessel or to exercise any power which is referred to in Clauses 6.1 or 6.2 or which is conferred by any Loan Document; or
- (d) if an Event of Default occurs and is continuing, to enable or assist the Mortgagee to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to the Vessel in any country or under the law of any country.

8.3 Terms of further assurances. The Mortgagee may specify the terms of any document to be executed by the Owner under Clause 8.1, and those terms may include any covenants, undertakings, powers and provisions which the Mortgagee reasonably considers appropriate to protect its, and any other Finance Party's, interests.

8.4 Obligation to comply with notice. The Owner shall comply with a notice under Clause 8.1 by the date specified in the notice.

8.5 Additional corporate action. At the same time as the Owner delivers to the Mortgagee any document executed under Clause 8.1(a), the Owner shall also deliver to the Mortgagee a certificate signed by the sole member of the Owner which shall:

- (a) set out the text of a resolution of the sole member of the Owner (or equivalent governing body) specifically authorizing the execution of the document specified by the Mortgagee; and
- (b) state that the resolution was duly adopted by the sole member of the Owner (or equivalent governing body) and is valid under the Owner's constitutional documents.

9 POWER OF ATTORNEY

9.1 Appointment. For the purpose of securing the Mortgagee's interest in the Vessel and the due and punctual performance of the Owner's obligations to the Mortgagee under this Mortgage and every other Loan Document to which the Owner is or is to be a party, the Owner irrevocably and by way of security appoints (with full power of substitution) the Mortgagee as its attorney-in-fact:

- (a) to do all acts and execute or sign all documents which the Owner itself can do and execute in relation to the Vessel including, without limitation, all acts and documents necessary to sell the Vessel by such means and on such terms as the Mortgagee may determine; and
- (b) to do all acts and things and execute or sign all documents which the Owner is obliged to do, execute or sign under this Mortgage and the other Loan Documents and which it has failed so to do, execute or sign immediately upon the Mortgagee's first written demand.

The power of attorney constituted by this Clause 9.1 shall be exercisable only on the occurrence and during the continuance of an Event of Default.

9.2 General power of attorney. The power of attorney constituted by Clause 9.1 shall be a general power of attorney.

9.3 Ratification. The Owner ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Mortgagee (or any substitute) does or executes pursuant to its terms.

9.4 Conclusiveness of exercise. The exercise of the power of attorney constituted by Clause 9.1 shall not put any person dealing with the Mortgagee (or any substitute) on enquiry whether, by its terms, the power of attorney is exercisable and the exercise by the Mortgagee (or any substitute) of its powers shall, as between the Mortgagee (or any substitute) and any third party, be conclusive evidence of the Mortgagee's right (or the right of any substitute) to exercise the same.

9.5 Delegation. The Mortgagee may delegate to any person or persons all or any of the powers and discretions conferred on the Mortgagee by Clause 9.1 and may do so on terms authorizing successive sub-delegations.

9.6 Duration. The power of attorney constituted by Clause 9.1 shall be granted for the duration of the Security Period.

10 INCORPORATION OF CREDIT AGREEMENT PROVISIONS

10.1 Incorporation of specific provisions. The following provisions of the Credit Agreement apply to this Mortgage as if they were expressly incorporated in this Mortgage with any necessary modifications:

Section, 2.16, Taxes

Section 11.01, Notices; Public Information;

Section 11.02, Waivers; Amendments;

Section 11.06, Counterparts; Integration; Effectiveness; Electronic Execution

Section 11.07, Severability; and

Section 11.08, Right of Setoff

10.2 Incorporation of general provisions. Clause 10.1 is without prejudice to the application to this Mortgage of any provision of the Credit Agreement which, by its terms, applies or relates to the Loan Documents generally or this Mortgage specifically.

11 ASSIGNMENT

11.1 Assignment and transfer by Mortgagee. The Mortgagee may assign its rights, or transfer any of its rights and obligations, under and in connection with this Mortgage in accordance with the provisions of the Credit Agreement.

12 TOTAL AMOUNT, ETC.

12.1 Total amount. For the purpose of recording this Mortgage as required by Chapter 3 of the Republic of The Marshall Islands Maritime Act 1990 as amended, the total amount of the direct and contingent obligations secured by this Mortgage is [] comprised of (i) \$485,300,000 in respect of the Facility and (ii) \$[] in respect of the Swap Exposure, together with interest, costs, fees, commissions and performance of mortgage covenants. The date of maturity of this Mortgage is on demand and there is no separate discharge amount.

13 SUPPLEMENTAL

13.1 No restriction on other rights. Nothing in this Mortgage shall be taken to exclude or restrict any power, right or remedy which the Mortgagee or any other Finance Party may at any time have under:

(a) any other Loan Document; or

(b) the law of any country or territory the courts of which have or claim any jurisdiction in respect of the Owner or the Vessel.

13.2 Exercise of other rights. The Mortgagee may exercise any right under this Mortgage before it or any other Finance Party has exercised any right referred to in Clause 13.1(a) or (b).

13.3 Invalidity of Credit Agreement. In the event of:

(a) the Credit Agreement now being or later becoming void, illegal, unenforceable or otherwise invalid for any reason whatsoever; or

- (b) a bankruptcy of the Owner, the introduction of any law or any other matter resulting in the Owner being discharged from liability under the Credit Agreement, or the Credit Agreement ceasing to operate (for example, by interest ceasing to accrue);

this Mortgage shall cover any amount which would have been or become payable under or in connection with the Credit Agreement if the Credit Agreement had been and remained entirely valid and enforceable and the Owner had remained fully liable under it; and references in this Mortgage to amounts payable by the Owner under or in connection with the Credit Agreement shall include references to any amount which would have so been or become payable as aforesaid.

13.4 Invalidity of Loan Documents. Clause 13.3 also applies to each of the other Loan Documents to which the Owner is a party.

13.5 Settlement or discharge conditional. Any settlement or discharge under this Mortgage between the Mortgagee and the Owner shall be conditional upon no security or payment to the Mortgagee or any other Finance Party by the Owner or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

14 LAW AND JURISDICTION

14.1 Marshall Islands law. This Mortgage shall be governed by, and construed in accordance with, Marshall Islands law.

14.2 Choice of forum. The Mortgagee reserves the rights:

- (a) to commence proceedings in relation to any matter which arises out of or in connection with this Mortgage in the courts of any country which have or claim jurisdiction to that matter; and
- (b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in the Marshall Islands or without commencing proceedings in the Marshall Islands.

14.3 Action against Vessel. The rights referred to in Clause 14.2 include the right of the Mortgagee to arrest and take action against the Vessel at whatever place the Vessel shall be found lying and for the purpose of any action which the Mortgagee may bring before the courts of that jurisdiction or other judicial authority and for the purpose of any action which the Mortgagee may bring against the Vessel, any writ, notice, judgment or other legal process or documents may (without prejudice to any other method of service under applicable law) be served upon the Master of the Vessel (or upon anyone acting as the Master) and such service shall be deemed good service on the Owner for all purposes.

14.4 Mortgagee's rights unaffected. Nothing in this Clause 14 shall exclude or limit any right which the Mortgagee may have (whether under the law of any country, an international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

14.5 Meaning of "proceedings". In this Clause 14, "proceedings" means proceedings of any kind, including an application for a provisional or protective measure.

EXECUTION

THIS MORTGAGE has been executed by the duly authorized [Attorney-in-Fact] of the Owner on the date stated at the beginning of this Mortgage.

[] [SHIPPING / EAGLE] LLC

By:
Name:
Title:

ACKNOWLEDGEMENT OF MORTGAGE

STATE OF NEW YORK)
) S.S.
COUNTY OF NEW YORK)

On this ____ day of _____ before me personally appeared [] to me known who being by me duly sworn did depose and say that he/she resides at [] that he/she is an attorney-in-fact for [] [SHIPPING / EAGLE] LLC the limited liability company described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by order of said limited liability company.

Notary Public/ Special Agent

EXHIBIT A
CREDIT AGREEMENT

FORM OF NOTE
[[Term Facility]][(Revolving Facility)]

U.S.\$[] _____, 20____
New York, New York

FOR VALUE RECEIVED, the undersigned, EAGLE BULK ULTRACO LLC, a Marshall Islands limited liability company (the “**Borrower**”), HEREBY PROMISES TO PAY CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK in its capacity as facility agent (in such capacity, the “**Facility Agent**”, which expression includes its successors or assigns) for the Lenders under the Credit Agreement referred to below, the principal sum of [] (U.S. \$[]), or, if less, the then aggregate amount of all Loans made by the Lenders under the [Term/Revolving] Facility pursuant to the Credit Agreement, and to pay interest on the outstanding principal amount of this Note on the dates and at the rates specified in the Credit Agreement. All payments due to the Lenders hereunder shall be made to the Facility Agent at the place, in the type of money and funds and in the manner specified in such Credit Agreement. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement referred to below.

The holder hereof is authorized to endorse on the grid attached hereto and forming a part hereof, or on a continuation thereof, appropriate notations evidencing the Loans made by such holder and the date and amount of each principal payment or repayment with respect thereto.

The Borrower hereby waives presentment, demand, protest, notice of dishonor and notice of intent to accelerate.

This Note is one of the Notes referred to in, and is subject to and entitled to the benefits of, an Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among, *inter alios*, (i) the Borrower (ii) Eagle Bulk Shipping Inc. and the parties named therein, as joint and several guarantors, (iii) the banks and financial institutions named therein as lenders (the “**Lenders**”), (iv) the banks and financial institutions named therein as swap banks, (v) Crédit Agricole Corporate and Investment Bank as security trustee, and (vi) Crédit Agricole Corporate and Investment Bank as facility agent, the Lenders have agreed to make available to the Borrower senior secured credit facilities in an aggregate principal amount of up to the lesser of (a) \$485,300,000 and (b) 45% of the Fair Market Value of the Vessels (as each term is defined in the Credit Agreement), consisting of a term loan facility in an aggregate principal amount of up to \$300,300,000 and a revolving credit facility in an aggregate principal amount of up to \$185,000,000 on the terms and conditions stated therein. Reference is made to the Credit Agreement for provisions relating to the repayment and the acceleration of the maturity hereof. This Note is also entitled to the benefits of the Security Documents referred to therein.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

This Note shall be read together with the Credit Agreement, but in case of any conflict between the Credit Agreement and this Note, the provisions of the Credit Agreement shall prevail to the extent permitted by applicable law.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

EAGLE BULK ULTRACO LLC

By: _____
Name:
Title:

GRID

NOTE

[illegible]

[illegible]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Facility Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Facility Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Facility Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of [], 2023, amending and restating a Credit Agreement originally dated October 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among [], and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Facility Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Facility Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Facility Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

Form of Compliance Certificate

To: Crédit Agricole Corporate and Investment Bank (the “**Facility Agent**”), as Facility Agent

From: Eagle Bulk Ultraco LLC (the “**Borrower**”), as Borrower

Dated []

Compliance Certificate for the [] months ended [] (the “Reporting Period”)

US [\$485,000,000 Amended and Restated Credit Agreement, dated as of [], 2023, amending and restating a Credit Agreement originally dated as of October 1, 2021 as the same may be amended, restated, supplemented or otherwise modified from time to time, made by, among others, the Borrower, as borrower, and the Facility Agent, as facility agent (the “Agreement”)

1. I/We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. I/We confirm that, as at the date hereof:
 - (a) attached hereto are a true, correct and complete copy of the [**as applicable:**] [audited] / [unaudited] consolidated financial statements for the Parent and its Subsidiaries for the Reporting Period;
 - (b) I/we have reviewed such financial statements and they fairly present the financial condition and the results of operations of the Parent and its Subsidiaries for the Reporting Period.
 - (c) Minimum Consolidated Liquidity: as required by Section 7.01(a) of the Agreement, the cash and cash equivalents (as construed in conformity with GAAP) or availability longer than six (6) months under the Revolving Facility held by the Parent and its Subsidiaries, on a consolidated basis, is equal to \$[], which is not less than the greater of (i) \$600,000 per vessel owned directly or indirectly by the Parent and its Subsidiaries and (ii) 7.5% of Consolidated Total Debt of the Parent and its Subsidiaries, on a consolidated basis, as evidenced by the calculations set forth in Schedule A hereto;
 - (d) Debt to Capitalization Ratio: as required by Section 7.01(b) of the Agreement, the Debt to Capitalization Ratio of the Parent, on a consolidated basis, is not greater than 0.60:1.00, as evidenced by the calculations set forth in Schedule A hereto;

- (e) Positive Working Capital: as required by Section 7.01(c) of the Agreement, the Consolidated Current Assets less Consolidated Current Liabilities of the Parent is equal to \$[], which is greater than \$0, as evidenced by the calculations set forth in Schedule A hereto; and
- (f) Consolidated Net Leverage Ratio: for the four (4) consecutive fiscal quarters of the Parent most recently ended, the ratio of Consolidated Net Debt to Consolidated EBITDA for the Parent is []: [], as evidenced by calculations set forth in Schedule A hereto.

Based on the foregoing and pursuant to the definition of “Applicable Margin” in Section 1.01 of the Agreement, the Applicable Margin as of [first Business Day immediately following the final date on which the Compliance Certificate is required to be delivered pursuant to Section 5.02 of the Agreement] shall be: [2.15][2.45][2.75]

3. **[end of second and fourth fiscal quarters of each fiscal year:]** Vessel Value Maintenance: I/We confirm that, as at the date hereof, as required by Section 5.04 of the Agreement, the Fair Market Value of the Vessels subject to a Vessel Mortgage (plus the market value of any additional security for the time being actually provided to the Lenders pursuant to Section 5.04 of the Agreement) is \$[], which is not less than one hundred forty percent (140%) of the aggregate outstanding principal amount of the Loans, as evidenced by the [two (2)] / [three (3)] valuations meeting the requirements of Section 5.03 delivered together with this Compliance Certificate, and as evidenced by the calculations set forth in Schedule A hereto.
4. [I/We confirm that no Default is continuing.] / [I/We confirm that Default has occurred, as follows: **[specify the details thereof and any action taken or proposed to be taken with respect thereto].**]

Signed on behalf of Eagle Bulk Ultraco LLC

By:

Name:

Title: [Chief Financial Officer]

SCHEDULE A
Calculations

- (a) Minimum Consolidated Liquidity:
- (b) Debt to Capitalization Ratio:
- (c) Positive Working Capital:
- (d) Consolidated Net Leverage Ratio:

Form of Sustainability Certificate

To: Crédit Agricole Corporate and Investment Bank, as Facility Agent and as Sustainability Coordinator

From: Eagle Bulk Ultraco LLC, as Borrower

Dated []

US [\$485,300,000] Amended and Restated Credit Agreement, dated [], 2023 (the “Agreement”)

1. I/We refer to the Agreement. This is a Sustainability Certificate. Terms defined in the Agreement have the same meaning when used in this Sustainability Certificate unless given a different meaning in this Sustainability Certificate.
2. I/We confirm that, as at the date hereof:
 - (a) the calculation of the Fleet EEOI Performance for the prior calendar year ending December 31, 20[] is as follows, as verified by the External Reviewer pursuant to the External Reviewer certificate for the 20[] calendar year, a true and correct copy of which is attached hereto as Annex A (the “External Reviewer Certificate”):

[]
 - (b) the calculation of the Fleet Sustainability Performance Target for the prior calendar year ending December 31, 20[] is as follows, as verified by the External Reviewer pursuant to the External Reviewer Certificate:

[]
 - (c) the calculation of the Green Spending Performance for the prior calendar year ending December 31, 20[] is as follows:

Total Amount Spent on Green Spending Categories _____

Average Number of Fleet Vessels owned during the entire year _____

Green Spending Performance per Fleet Vessel _____

(d) the calculation of the Green Spending Target for the prior calendar year ending December 31, 20[] is as follows:

[]

(e) accordingly, the Sustainability Pricing Adjustment is as follows:

[]

Signed on behalf of **Eagle Bulk Ultraco LLC**

By:

Name:

Title: [Chief Financial Officer]

External Reviewer Certificate

**RESTRICTED STOCK UNIT AWARD AGREEMENT
UNDER THE EAGLE BULK SHIPPING INC.
2016 EQUITY INCENTIVE PLAN**

This Restricted Stock Unit Award Agreement (the “Award Agreement”) effective as of [●], 2023 (the “Date of Grant”), is made by and between Eagle Bulk Shipping Inc., a Republic of the Marshall Islands company (the “Company”), and [●] (the “Participant”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Eagle Bulk Shipping Inc. 2016 Equity Incentive Plan (as may be amended from time to time, the “Plan”). Where the context permits, references to the Company shall include any successor to the Company.

1. Grant of Restricted Stock Unit. The Company hereby grants to the Participant [●] restricted stock units (the “Restricted Stock Units”), subject to all of the terms and conditions of this Award Agreement and the Plan.

2. Time-Vesting Restricted Stock Units. Subject to Section 5, [●] of the Restricted Stock Units (the “Time-Vested RSUs”) shall vest, and have the forfeiture restrictions applicable thereto lapse, in three (3) substantially equal installments on each of the following dates (each, a “Time Vesting Date”): January 2, 2024, January 2, 2025, and January 2, 2026, subject to the Participant’s continued employment with the Company or any of its Affiliates on the applicable Time Vesting Date; provided, however, that in the event that the Participant’s employment with the Company is terminated by the Company without Cause or by the Participant for Good Reason, as defined below (a “Qualifying Termination”) prior to the applicable Time Vesting Date, then, notwithstanding anything herein to the contrary and except as otherwise provided in the Employment Agreement (as defined below), the Participant shall become vested in the number of Time-Vested RSUs that would otherwise have become vested on the next applicable Time Vesting Date, if any, following such Qualifying Termination, as set forth below:

Date of Termination	Vested Restricted Shares (%)
Prior to January 2, 2024	33%
On or after January 2, 2024 but prior to January 2, 2025	66%
On or after January 2, 2025	100%

For purposes of this Award Agreement, “Good Reason” shall have the meaning set forth in the Participant’s Employment Agreement by and among the Company, Eagle Shipping International (USA) LLC and the Participant, dated [●], [●], as may be amended from time to time (the “Employment Agreement”).

3. Performance-Vesting Restricted Stock Units.

(a) Subject to Section 5, [●] of the Restricted Stock Units (the “EPS Performance-Vested RSUs”) shall vest and have the forfeiture restrictions applicable thereto lapse, in three (3) substantially equal installments with the first installment vesting on certification by the Administrator of the EPS Performance (as defined below), and the second and third installments vesting on each of January 2, 2025, and January 2, 2026 (each, an “EPS Vesting Date”), subject to the Participant’s continued employment with the Company or any of its Affiliates on each EPS Vesting Date; provided that the actual number of EPS Performance-Vested RSUs that may become vested under the foregoing schedule shall be equal the product, rounded down to the nearest whole number, of (i) the target

number of EPS Performance-Vested RSUs multiplied by (ii) the EPS Percentage determined as follows:

<u>Performance Level</u>	<u>EPS Performance (\$)</u>	<u>EPS Percentage</u>
Threshold	[\$●]	0.0%
Target	[\$●]	100.0%
Maximum	[\$●] or greater	200.0%

For purposes of this Section 3(a), “EPS Performance” means the Company’s basic earnings per share (net income/(loss) per share) as reported in the Company’s audited consolidated financial statements for fiscal year 2023 (such fiscal period, the “EPS Performance Period”), but excluding the impact of shares that may be issued upon conversion of the Company’s outstanding convertible bonds, and as shall or may be further adjusted by the Administrator in accordance with the Plan. The EPS Percentage shall be 0% for EPS Performance at or below the Threshold Performance Level. For EPS Performance between two Performance Levels as set forth above, the EPS Percentage shall be determined by straight line interpolation between the percentages set forth for such Performance Levels.

Notwithstanding anything herein to the contrary and except as otherwise provided in the Employment Agreement, if prior to the first EPS Vesting Date the Participant’s employment with the Company is terminated in a Qualifying Termination or there occurs a Change in Control, then:

(i) In the case of a Qualifying Termination, the Participant shall become vested on the first EPS Vesting Date in the number of EPS Performance-Vested RSUs that otherwise would thereon become vested based on actual EPS Performance through the end of the EPS Performance Period; or

(ii) In the case of a Change in Control (prior to the first EPS Vesting Date), the Participant shall be eligible to continue to vest upon the Change in Control in EPS Performance-Vested RSUs that would be eligible to vest based on actual EPS Performance as of the date of the Change in Control, if determinable; provided that if actual EPS Performance as of the date of the Change in Control is not determinable, the Participant shall be eligible to vest in the number of EPS Performance-Vested RSUs that otherwise would have been earned assuming Target Performance Level was achieved. Earned EPS Performance-Vested RSUs would continue to vest per their normal vesting schedule (i.e., the anniversary of grant date).

If the Participant’s employment with the Company is terminated in a Qualifying Termination after the first EPS Vesting Date, then, notwithstanding anything herein to the contrary and except as otherwise provided in the Employment Agreement, the Participant shall become vested in the number of EPS-Vested RSUs that would otherwise have become vested on the next applicable EPS Vesting Date, if any, following such Qualifying Termination.

(b) Subject to Section 5, [●] of the Restricted Stock Units (the “TSR Performance-Vested RSUs”) shall vest, and have the forfeiture restrictions applicable thereto lapse, in three (3) substantially equal installments with the first installment vesting on certification by the Administrator of the Relative TSR Performance (as defined below), and the second and third installments vesting on each of January 2, 2025, and January 2, 2026 (each, a “TSR Vesting Date”), subject to the Participant’s continued employment with the Company or any of its Affiliates on each TSR Vesting Date; provided that the actual number of TSR Performance-Vested RSUs that may become vested under the foregoing schedule shall be equal to the product, rounded down to the nearest whole number, of (i) the target number of TSR Performance-Vested RSUs multiplied by (ii) the TSR Percentage determined as follows:

<u>Relative TSR¹</u>	<u>TSR Percentage</u>
7 th vs. Competitors	0%
6 th vs. Competitors	33%
5 th vs. Competitors	67%
4 th vs. Competitors (Target)	100%
3 rd vs. Competitors	133%
2 nd vs. Competitors	167%
1 st vs. Competitors (Max)	200%

Where the TSR Percentage is determined by interpolating the Company's performance between peers ranked immediately above and below the Company's performance level; provided, however, that the TSR Percentage shall be capped at 100% if the Company's absolute TSR over the performance period is negative.

For purposes of this Section 3(b), "TSR" means the appreciation (depreciation) between the per share beginning price and ending price of a relevant company's common stock for the period commencing on January 1, 2023 and ending on December 31, 2023 (the "TSR Performance Period") on an applicable securities exchange or interdealer quotation system, plus dividends paid during the TSR Performance Period; provided that the per share beginning price shall be determined using the 20-trading-day average for the averaging period of 20 trading days beginning on the first day of the TSR Performance Period, and the per share ending price shall be determined using the 20-trading-day average for the averaging period of 20 trading days ending on the final day of the TSR Performance Period; provided further, that if for any reason a company's common stock ceases during the TSR Performance Period to be publicly traded and is no longer listed or quoted on any securities exchange or interdealer quotation system, then the averaging period for determining the per share ending price for such company's common stock shall be the 20 trading days ending on the final trading date for that company's common stock.

Notwithstanding anything herein to the contrary and except as otherwise provided in the Employment Agreement, if prior to the first TSR Vesting Date the Participant's employment with the Company is terminated in a Qualifying Termination or there occurs a Change in Control, then:

(i) In the case of a Qualifying Termination, the Participant shall become vested on the first TSR Vesting Date in the number of TSR Performance-Vested RSUs that otherwise would thereon become vested based on actual Relative TSR for the TSR Performance Period; or

(ii) In the case of a Change in Control (prior to the first TSR Vesting Date), the Participant shall be eligible to continue to vest upon the Change in Control in TSR Performance-Vested RSUs that would be eligible to vest based on actual TSR Performance through of the date of the Change in Control, if determinable; provided that if actual TSR Performance as of the date of the Change in Control is not determinable, the Participant shall be eligible to vest in the number of TSR Performance-Vested RSUs that otherwise would have been earned assuming TSR Percentage of 100% (i.e., Target Level achievement). Earned TSR Performance-Vested RSUs would continue to vest per their normal vesting schedule (i.e., the anniversary of grant date).

If the Participant's employment with the Company is terminated in a Qualifying Termination after the first TSR Vesting Date, then, notwithstanding anything herein to the contrary and except as otherwise provided in the Employment Agreement, the Participant shall become vested in the number of TSR-

¹ Relative TSR reflects relative performance compared to the following seven direct competitors: Genco Shipping, Pacific Basin Shipping, Star Bulk Carriers, Diana Shipping, Golden Ocean Group, Safe Bulkers, and Pangaea Logistics Solutions.

Vested RSUs that would otherwise have become vested on the next applicable TSR Vesting Date, if any, following such Qualifying Termination.

4. Restrictions. The Restricted Stock Units granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered, and shall be subject to a risk of forfeiture as described in Sections 2 and 3 and until any additional requirements or restrictions contained in this Award Agreement have been otherwise satisfied, terminated or expressly waived by the Company in writing.

5. Holding Period for Common Shares Issued in Respect of TSR Performance-Vested RSUs. If and when any TSR Performance-Vested RSUs become vested under Section 3(b), each such share of Common Stock that issued on settlement of such Restricted Stock Units and not withheld by the Company to satisfy tax withholding obligations pursuant to Section 11 shall be subject to a mandatory holding period of one year starting on the applicable TSR Vesting Date for such share, and may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered until the first anniversary of the applicable TSR Vesting Date.

6. Termination of Employment. Except as provided above in Sections 2 and 3, upon the Participant's termination of employment for any reason, any portion of the Restricted Stock Units which has not vested as of the date of such termination shall be forfeited.

7. Settlement of Restricted Stock Units. Any Restricted Stock Unit granted hereunder that has vested pursuant to Section 2, 3(a) or 3(b) of this Award Agreement shall be settled in accordance with Section 2.7(a) of the Plan as soon as practicable following the applicable date of vesting, and in any event no later than the last day of the calendar year in which such vesting occurs; provided that any EPS Performance-Vested RSUs that vest on the first EPS Vesting Date shall be settled no later than December 31 next following the last day of the EPS Performance Period, and any TSR Performance-Vested RSUs that vest on the first TSR Vesting Date shall be settled no later than December 31 next following the last day of the TSR Performance Period. Upon settlement, the vested Restricted Stock Units shall be settled in one share of Common Stock for each such Restricted Stock Unit or, if determined by the Administrator in its sole discretion, in a cash payment equal to the Fair Market Value of one share of Common Stock for each such Restricted Stock Unit.

8. Dividend Equivalent Rights. If the Company declares a cash dividend on the shares of Common Stock before all Restricted Stock Units have been either settled or forfeited, the Participant shall be credited on the dividend payment date with dividend equivalents in an amount equal to the dividend paid per share of Common Stock multiplied by the number of unvested Restricted Stock Units that have not been forfeited as of such dividend payment date. Dividend equivalents shall be withheld by the Company for the Participant's account and shall be subject to the same vesting and forfeiture restrictions as the Restricted Stock Units to which they are attributable. Dividend equivalents credited to the Participant shall be paid on the same date that the Restricted Stock Units to which they are attributable are settled in accordance with Section 7 hereof, and shall be distributed in cash.

9. Award Agreement Subject to Plan. This Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of this Award Agreement shall govern.

10. No Rights to Continuation of Employment. Nothing in the Plan or this Award Agreement shall confer upon Participant any right to continue in the employ of the Company or any Subsidiary thereof or shall interfere with or restrict the right of the Company or its shareholders (or of a Subsidiary or its shareholders, as the case may be) to terminate Participant's employment at any time for any reason whatsoever, with or without Cause.

11. Tax Withholding. The Company shall withhold the amount of applicable withholding taxes by having the Company deduct from any shares delivered upon settlement of the Restricted Stock Units such shares having a value equal to the statutory withholding liability with respect to the Restricted Stock Units. Such shares shall be valued at their Fair Market Value as of the date on which the amount of tax to be withheld is determined. Fractional share amounts shall be settled in cash.
12. Code Section 409A. It is intended that this Award Agreement comply with Section 409A of the Code, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of the Participant in connection with this Award Agreement, including any taxes and penalties under Section 409A of the Code, and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold the Participant or any beneficiary harmless from any or all of such taxes or penalties.
13. Governing Law. This Award Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of New York applicable to agreements made and to be performed wholly within the State of New York.
14. Award Agreement Binding on Successors. The terms of this Award Agreement shall be binding upon Participant and upon Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.
15. No Assignment. Notwithstanding anything to the contrary in this Award Agreement, neither this Award Agreement nor any rights granted herein shall be assignable by Participant.
16. Necessary Acts. Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.
17. Entire Award Agreement. This Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof and supersede all prior agreements with respect to the subject matter thereof.
18. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.
19. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.
20. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Award Agreement as of the date set forth above.

EAGLE BULK SHIPPING INC.

By:
Name:
Title:

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Restricted Stock Unit Award Agreement.

PARTICIPANT

By:
Name:

Signature page to Restricted Stock Unit Award Agreement

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Gary Vogel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Eagle Bulk Shipping Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Gary Vogel
Gary Vogel
Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Constantine Tsoutsoplides, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Eagle Bulk Shipping Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023

/s/ Constantine Tsoutsoplides

Constantine Tsoutsoplides
Principal Financial Officer

Exhibit 32.1

**PRINCIPAL EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the quarterly report of Eagle Bulk Shipping Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the “SEC”) on or about the date hereof (the “Report”), I, Gary Vogel, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: August 4, 2023

/s/ Gary Vogel
Gary Vogel
Principal Executive Officer

Exhibit 32.2

**PRINCIPAL FINANCIAL OFFICER CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the quarterly report of Eagle Bulk Shipping Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the “SEC”) on or about the date hereof (the “Report”), I, Constantine Tsoutsoplides, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: August 4, 2023

/s/ Constantine Tsoutsoplides
Constantine Tsoutsoplides
Principal Financial Officer