
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 18, 2020

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)

001-33831
(Commission
File Number)

98-0453513
(IRS employer
identification no.)

300 First Stamford Place, 5th Floor
Stamford, CT 06902
(Address of principal executive offices, including zip code)

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

(Former Name or Former Address, if Changed Since Last Report): None

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 18, 2020, Eagle Bulk Shipping Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with DNB Markets, Inc., Fearnley Securities AS and Fearnley Securities, Inc., as underwriters named therein (the “Underwriters”), pursuant to which the Company agreed to sell to the Underwriters an aggregate of 290,055 shares (together with the 32,890 additional shares referred to below, the “Public Shares”) of common stock, par value \$0.01 per share, of the Company (the “Common Stock”), in an underwritten public offering at a purchase price of \$17.195 per share (the “Purchase Price”), which reflects a price to the public of \$18.10 per share less underwriting discounts and commissions of \$0.905 per share. In connection with this underwritten public offering, the Company granted the Underwriters a 30-day option to purchase up to an additional 32,890 shares of Common Stock at a price per share equal to the Purchase Price.

Concurrently with the underwritten public offering, the Company entered into a subscription agreement (the “Subscription Agreement”) with GoldenTree Asset Management LP, on behalf of certain funds and accounts for which it serves as investment manager (together with such funds and accounts, “GoldenTree”), pursuant to which the Company agreed to sell to GoldenTree 1,091,160 shares (the “Direct Shares”) of the Company’s Common Stock in a registered direct offering at a purchase price of \$18.10 per share, subject to an availability premium of \$0.85 per share purchased by GoldenTree.

The underwritten public offering and concurrent registered direct offering of Common Stock have been registered under the Securities Act by the Company as part of its registration statement on Form S-3 (No. 333-233208) filed with the SEC.

The Underwriting Agreement contains customary representations and warranties, conditions to closing, indemnification rights and obligations of the parties. The closing of both offerings occurred and the delivery of the Public Shares and the Direct Shares was made on December 22, 2020.

The foregoing descriptions of the material terms of the Underwriting Agreement and the Subscription Agreement are qualified in their entirety by reference to the Underwriting Agreement and the Subscription Agreement, respectively, which are attached as Exhibit 1.1 and 4.1, respectively, and are incorporated herein by reference.

ITEM 7.01. REGULATION FD DISCLOSURE

On December 17, 2020 and December 18, 2020 the Company issued press releases with respect to the launch and pricing, respectively, of the offerings described herein. A copy of the launch press release is attached hereto as Exhibit 99.1 and a copy of the pricing press release is attached hereto as Exhibit 99.2.

Forward-Looking Statements

Matters discussed in this Current Report on Form 8-K may constitute forward-looking statements. Forward-looking statements reflect management’s current expectations and observations with respect to future events and financial performance. Where the Company expresses 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, the Company’s 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 Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including changes in the Company’s financial resources and operational capabilities and as a result of certain other factors listed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission. The Company 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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated December 18, 2020, among Eagle Bulk Shipping, Inc. and DNB Markets, Inc., Fearnley Securities AS and Fearnley Securities, Inc., as underwriters.</u>
4.1	<u>Subscription Agreement, dated December 18, 2020, between Eagle Bulk Shipping, Inc. and GoldenTree Asset Management LP.</u>
5.1	<u>Opinion of Seward & Kissel LLP, Marshall Islands counsel to the Company.</u>
23.1	<u>Consent of Seward & Kissel LLP (included in Exhibit 5.1)</u>
99.1	<u>Press Release of the Company, dated December 17, 2020</u>
99.2	<u>Press Release of the Company, dated December 18, 2020</u>

SIGNATURES

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

EAGLE BULK SHIPPING INC.
(registrant)

Dated: December 22, 2020

By: /s/ Frank De Costanzo

Name: Frank De Costanzo

Title: Chief Financial Officer

Eagle Bulk Shipping, Inc.

(a Marshall Islands corporation)

290,055 Shares of Common Stock

UNDERWRITING AGREEMENT

Dated: December 18, 2020

Eagle Bulk Shipping, Inc.
(a Marshall Islands corporation)

290,055 Shares of Common Stock

UNDERWRITING AGREEMENT

December 18, 2020

DNB Markets, Inc.
200 Park Avenue, 31st Floor
New York, New York 10166

Fearnley Securities AS
Grev Wedels Plass 9
0151 Oslo, Norway

Fearnley Securities, Inc.
880 Third Avenue, 16th Floor
New York, New York 10022

Ladies and Gentlemen:

Eagle Bulk Shipping, a corporation organized under the laws of the Republic of the Marshall Islands (the “Company”), confirms its agreement with DNB Markets, Inc. (“DNB”), Fearnley Securities AS and Fearnley Securities, Inc. and each of the other Underwriters named in Schedule A hereto (collectively, the “Underwriters,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom DNB, Fearnley Securities AS and Fearnley Securities, Inc. are acting as representatives (in such capacity, the “Representatives”), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of Common Stock, par value \$0.01 per share, of the Company (the “Common Stock”) set forth in said Schedule A, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of 32,890 additional shares of Common Stock. The aforesaid 290,055 shares of Common Stock (the “Initial Securities”) to be purchased by the Underwriters and all or any part of the 32,890 shares of Common Stock subject to the option described in Section 2(b) hereof (the “Option Securities”) are hereinafter called, collectively, the “Securities.” To the extent there are no additional underwriters named in Schedule A, the term “Representatives” as used herein shall mean you, as Underwriters, and the term “Underwriters” shall mean either the singular or the plural, as the context requires.

The Company understands that the Underwriters propose to make a public offering of the Securities as soon as the Representatives deem advisable after this Agreement has been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the “Commission”) a shelf registration statement on Form S-3 (No. 333-233208), including the related preliminary prospectus or prospectuses, which registration statement has become effective under the rules and regulations of the Commission (the “1933 Act Regulations”) under the Securities Act of 1933, as amended (the “1933 Act”). Such registration statement covers the registration of the sale of the Securities under the 1933 Act. Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430B (“Rule 430B”) of the 1933 Act Regulations and paragraph (b) of Rule 424 (“Rule 424(b)”) of the 1933 Act Regulations. Any information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as “Rule 430B Information.” Each prospectus used in connection with the offering of the Securities that omitted Rule 430B Information, is herein called a “preliminary prospectus.” Such registration statement, at any given time, including the

amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by 1933 Act Regulations, is herein called the “Registration Statement.” The Registration Statement at the time it originally became effective is herein called the “Original Registration Statement.” Any registration statement filed pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the “Rule 462(b) Registration Statement” and after such filing the term “Registration Statement” shall include the Rule 462(b) Registration Statement. The final prospectus in the form first furnished to the Underwriters for use in connection with the offering of the Securities and the final prospectus used in the Concurrent Registered Direct Offering (defined below), including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at the time of the execution of this Agreement and any preliminary prospectuses that form a part thereof, is herein called the “Prospectus.” For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (“EDGAR”).

Concurrently with the offer and sale of the Securities, the Company is offering shares of Common Stock (the “Registered Direct Shares”) directly to an institutional investor pursuant to the Registration Statement and a separate prospectus supplement to the Prospectus that describes the offering thereof (the “Concurrent Registered Direct Offering”) as disclosed in the General Disclosure Package and the Prospectus.

As used in this Agreement:

“Applicable Time” means 8:45 a.m. (New York City time) on December 18, 2020 or such other time as agreed by the Company and the Representatives.

“General Disclosure Package” means any (i) Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time, (ii) the prospectus (including any documents or other information incorporated therein by reference) that is included in the Registration Statement as of the Applicable Time and (iii) the information included on Schedule B hereto, all considered together.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), relating to the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “bona fide electronic road show” as defined in Rule 433), as evidenced by its being specified in Schedule C hereto, in connection with the offering of the Securities or the Registered Direct Shares.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus, in connection with the offering of the Securities or the Registered Direct Shares.

“Statutory Prospectus” as of any time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof.

All references in this Agreement to financial statements and schedules and other information which is “contained,” “included” or “stated” in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus

or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the “1934 Act”) which is incorporated by reference in or otherwise deemed by 1933 Act Regulations to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company.* The Company represents and warrants to each Underwriter as of the date hereof, the Applicable Time and as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each Underwriter, as follows:

(i) Registration Statement, Prospectus and Disclosure at Time of Sale. The Company meets the requirements for the use of Form S-3 under the 1933 Act. Each of the Original Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto have become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement (including any Rule 462(b) Registration Statement) has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Original Registration Statement, any Rule 462(b) Registration Statement and each post-effective amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), the Registration Statement, any Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Neither the Prospectus nor any amendments or supplements thereto (including any prospectus wrapper), at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus (including the prospectus or prospectuses filed as part of the Original Registration Statement or any amendment thereto) complied when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus and the Prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Applicable Time, neither (x) the General Disclosure Package, nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered as a whole together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in Section 3(e), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein (the “Underwriter Information”).

At the time of filing the Registration Statement, any Rule 462(b) Registration Statement and any post-effective amendments thereto, at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 of the 1933 Act Regulations.

The Company has not distributed and will not distribute any offering material in connection with the Concurrent Registered Direct Offering other than a form of subscription agreement, the Registration Statement and the prospectus supplement to the Prospectus that describes the offering thereof.

(ii) Reporting Compliance. The Company is subject to, and is in full compliance in all material respects with, the reporting requirements of Section 13 and Section 15(d), as applicable, of the 1934 Act.

(iii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the “1934 Act Regulations”), and did not or will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no contracts or other documents required to be described in such incorporated documents or to be filed as exhibits to such incorporated documents which have not been described or filed as required.

(iv) Independent Accountants. Deloitte & Touche LLP (“Deloitte”), who has certified and expressed its opinion with respect to the financial statements including the related notes thereto and supporting schedules contained in the Registration Statement, the General Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Company and the Subsidiaries (as defined below) within the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) and as required by the 1933 Act and the related rules and regulations of the 1933 Act.

(v) No Restrictions. There are no restrictions on subsequent transfers of the Securities under the laws of the Republic of The Marshall Islands.

(vi) Financial Statements; Non-GAAP Financial Measures. The consolidated financial statements and related notes and supporting schedules of the Company and the Subsidiaries contained or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus (the “Financial Statements”) present fairly the financial position, results of operations and cash flows of the Company and its consolidated Subsidiaries, as of the respective dates and for the respective periods to which they apply and have been prepared in accordance with generally accepted accounting principles of the United States, applied on a consistent basis throughout the periods involved (“GAAP”), and the requirements of Regulation S-X. The selected financial data included in the documents in the General Disclosure Package and in the Prospectus constitute a fair summary of the information purported to be summarized and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement. All statistical, market and industry data contained in the Registration Statement, the General Disclosure Package or the Prospectus has been prepared in good faith are based on or derived from sources that the Company reasonably believes to be reliable and accurate. Each “forward-looking statement” (within the meaning of Section 27A of the 1933 Act and Section 21E of the 1934 Act) contained in the Registration Statement, the General Disclosure Package or the Prospectus are fairly and accurately presented has been made with a reasonable basis and in good faith. No other financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Prospectus. All

disclosures contained in the Registration Statement, the General Disclosure Package or the Prospectus or incorporated by reference therein regarding “non GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the 1934 Act and Item 10 of Regulation S-K of the 1933 Act to the extent applicable.

(vii) No Material Adverse Change in Business. Subsequent to the respective dates as of which information is contained in the Registration Statement, the General Disclosure Package or the Prospectus, except as disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, (i) neither the Company nor any of the Subsidiaries has incurred any liabilities, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and the Subsidiaries, taken as a whole, or has entered into any transactions not in the ordinary course of business, (ii) there has not been any material decrease in the capital stock or any material increase in any short-term or long-term indebtedness of the Company or the Subsidiaries, or any payment of or declaration to pay any dividends or any other distribution with respect to the Company, and (iii) there has not been any material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole (each of clauses (i), (ii) and (iii), a “Material Adverse Change”).

(viii) Good Standing of Company. The Company and each of the Subsidiaries (i) has been duly organized or formed, as the case may be, is validly existing and is in good standing under the laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business and to own, lease and operate its properties and assets as described in the Registration Statement, the General Disclosure Package and the Prospectus and (iii) is duly qualified or licensed to do business and is in good standing as a foreign corporation, partnership or other entity as the case may be, authorized to do business in each jurisdiction in which the nature of such businesses or the ownership or leasing of such properties requires such qualification, except where the failure to be so qualified would not, individually or in the aggregate, be reasonably expected to have or has a material adverse effect on (A) the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole or (B) the ability of the Company or any Subsidiary to perform its obligations in all material respects under this Agreement (each, a “Material Adverse Effect”). Other than the Subsidiaries listed on Schedule E-1 hereto, there are no material Subsidiaries of the Company.

(ix) Capitalization. All of the issued and outstanding shares of capital stock or other equity interests of the Company and each of the Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of, and are not subject to, any preemptive or similar rights. The Securities and all other outstanding shares of capital stock or other equity interests of the Company conform in all material respects to the descriptions thereof set forth in the Registration Statement, the General Disclosure Package and the Prospectus. The Securities have been duly authorized by all necessary corporate action and such shares, when issued, will be validly issued, fully paid and non-assessable; and the issuance of the Securities will not be subject to the preemptive or other similar rights of any securityholder of the Company. None of the outstanding shares of the Company was issued in violation of any preemptive rights or other similar rights granted by the Company to any securityholder of the Company. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus, all of the outstanding shares of capital stock or other equity interests of each of the Subsidiaries are owned, directly or indirectly, by the Company, free and clear of all liens, security interests, mortgages, pledges, charges, equities, claims or restrictions on transferability or encumbrances of any kind (collectively, “Liens”), other than those imposed by the 1933 Act and the securities or “Blue Sky” laws of certain U.S. state or non-U.S. jurisdictions. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding (A) options, warrants, preemptive rights, rights of first refusal or other rights to purchase from the Company or any of the Subsidiaries, (B) agreements, contracts, arrangements or other obligations of the Company or any of the Subsidiaries to issue or (C) other rights to convert any obligation into or exchange any securities for, in the case of each of clauses (A) through (C), shares of capital stock of or other ownership or equity interests in the Company or any of the Subsidiaries.

(x) Legal Power and Authority. This Agreement has been duly authorized, executed and delivered by the Company. The Company has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the offering of the Securities.

(xi) Transaction Documents. Each Memoranda of Agreement to which the Company or any of its Subsidiaries is a party, as each may be amended and which has not been terminated, (the “MoAs” and each, an “MoA”) to purchase the vessels to be acquired by the Company, as described in the Registration Statement, the General Disclosure Package and the Prospectus, has been duly authorized by the Company or its Subsidiary, as applicable, and has been executed and delivered by the Company or its Subsidiary, as applicable, and the Company has no reason to believe that such MoAs do not constitute valid and binding agreements of each such party enforceable in all material respects against each such party in accordance with its terms, as may be amended. To the knowledge of the Company, any required consent in connection with the transactions contemplated by any MoA to which the Company or any of its Subsidiaries is a party has been obtained. Any descriptions of the terms of the MoAs that are contained in the Registration Statement, the General Disclosure Package and the Prospectus are accurate and fair in all material respects.

(xii) Compliance with Existing Instruments. Neither the Company nor any of the Subsidiaries is (i) in violation of its certificate of incorporation, by-laws or other organizational documents (the “Charter Documents”); (ii) in violation of any U.S. or non-U.S. federal, state or local statute, law (including, without limitation, common law) or ordinance, or any judgment, decree, rule, regulation, order or injunction (collectively, “Applicable Law”) of any U.S. or non-U.S. federal, state, local or other governmental or regulatory authority, governmental or regulatory agency or body, court, arbitrator or self-regulatory organization (each, a “Governmental Authority”), applicable to any of them or any of their respective properties; or (iii) in breach of or default under any bond, debenture, note, loan or other evidence of indebtedness, indenture, mortgage, deed of trust, lease or any other agreement or instrument to which any of them is a party or by which any of them or their respective property is bound (collectively, the “Applicable Agreements”), except, in the case of clauses (ii) and (iii) for such violations, breaches or defaults that would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect.

(xiii) Absence of Defaults and Conflicts. None of the execution, delivery or performance of the this Agreement nor the consummation of the offering of the Securities (including the use of proceeds from the sale of the Securities as described in the Registration Statement, the Prospectus or the General Disclosure Package under the caption “Use of Proceeds” or the use of proceeds from the Concurrent Registered Direct Offering), will conflict with, violate, constitute a breach of or a default, nor does there exist any condition that, with the passage of time or otherwise will conflict with, violate, constitute a breach of or a default or a Debt Repayment Triggering Event under, or result in the imposition of a Lien on any assets of the Company or any of its Subsidiaries, the imposition of any penalty or a Debt Repayment Triggering Event under or pursuant to (i) the Charter Documents, (ii) any Applicable Agreement, (iii) any Applicable Law or (iv) any order, writ, judgment, injunction, decree, determination or award binding upon or affecting the Company (except with respect to clauses (ii), (iii) and (iv) above, for such violations, breaches, defaults, Debt Repayment Triggering Events, Liens or impositions that would not, singly or in the aggregate result in a Material Adverse Effect or prevent the Company from fulfilling its obligations hereunder). As used herein, a “Debt Repayment Triggering Event” means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of the Subsidiaries or any of their respective properties.

(xiv) No Consents. No consent, approval, authorization, order, filing or registration of or with any Governmental Authority or third party is required for execution, delivery or performance of this Agreement or the consummation of the offering of the Securities, except (i) such as have been, or prior to the Closing Time will be, obtained or made, (ii) the registration of the Securities under the 1933 Act, which has been effected (or, with respect to any Rule 462 Registration Statement, will be effected in accordance with Rule 462(b) under the 1933 Act), (iii) such as may be required under the securities or “Blue Sky” laws of U.S. state or non-U.S. jurisdictions or other non-U.S. laws applicable to the purchase of the Securities outside the U.S. in connection with the offering of the Securities, (iv) such approvals as have been or, as of the Closing Time, will be obtained in connection with the listing of the Securities on the Nasdaq Global Select Market (“Nasdaq”) or (v) the approval by the Financial Industry Regulatory Authority (“FINRA”) of the underwriting terms and arrangements.

(xv) Absence of Labor Dispute. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus (i) the Company is not party to or bound by any collective bargaining agreement with any labor organization; (ii) there is no union representation question existing with respect to the employees of the Company, and, to the knowledge of the Company, no union organizing activities are taking place that, could, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; (iii) to the knowledge of the Company, no union organizing or decertification efforts are underway or threatened against the Company; (iv) no labor strike, work stoppage, slowdown or other material labor dispute is pending against the Company, or, to the Company's knowledge, threatened against the Company; (v) there is no worker's compensation liability, experience or matter that could be reasonably expected to have a Material Adverse Effect; (vi) to the knowledge of the Company, there is no threatened or pending liability against the Company pursuant to the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local law; (vii) to the knowledge of the Company, there is no employment-related charge, complaint, grievance, investigation, unfair labor practice claim or inquiry of any kind, pending against the Company that could, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; (viii) to the knowledge of the Company, no employee or agent of the Company has committed any act or omission giving rise to liability for any violation identified in subsection (v) and (vi) above, other than such acts or omissions that would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; and (ix) to the knowledge of the Company, no term or condition of employment exists through arbitration awards, settlement agreements or side agreement that is contrary to the express terms of any applicable collective bargaining agreement.

(xvi) No material Applicable Laws or Proceedings. (i) No Applicable Law has been enacted, adopted or issued, (ii) no stop order suspending the qualification or exemption from qualification of any of the Securities in any jurisdiction has been issued and no proceeding for that purpose has been commenced or, to the Company's knowledge, after due inquiry, be pending or contemplated as of the applicable Closing Date and (iii) there is no action, claim, suit, demand, hearing, notice of violation or deficiency, or proceeding pending or, to the knowledge of the Company or any of the Subsidiaries, after due inquiry, threatened or contemplated by governmental authorities or threatened by others that, with respect to clauses (i), (ii) and (iii) of this paragraph (A) would restrain, enjoin, prevent or interfere with the consummation of the offering of the Securities or (B) could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(xvii) Possession of Intellectual Property. Except as would not reasonably be expected to result in a Material Adverse Effect, each of the Company and the Subsidiaries owns, or is licensed under, and has the right to use, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, technology, domain names and trade names (collectively, "Intellectual Property") necessary for the conduct of its businesses and, as of the applicable Closing Date, the Intellectual Property will be free and clear of all Liens, other than Permitted Liens. The Company is not a party to, or bound by, any options, licenses or agreements with respect to the intellectual property rights of any other person or entity that are necessary to be described in the Registration Statement, the General Disclosure Package or the Prospectus to avoid a material misstatement or omission and are not described therein. No claims or notices of any potential claim have been asserted by any person challenging the use of any such Intellectual Property by the Company or any of the Subsidiaries or questioning the validity or effectiveness of any Intellectual Property or any license or agreement related thereto or the Company's or any of the Subsidiaries' rights in or to any such Intellectual Property, other than any claims that, if successful, would not, individually or in the aggregate, have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, none of the intellectual property used by the Company or any of the Subsidiaries has been obtained or is hereby used by the Company or any of the Subsidiaries in violation of any contractual obligation binding on the Company or any of the Subsidiaries or, to the Company or any of the Subsidiaries' knowledge, its officers, directors or employees or otherwise in violation of the rights of any person.

(xviii) Concurrent Registered Direct Offering. Concurrent with the execution and delivery of this Agreement, the Company shall have entered into a subscription agreement, with GoldenTree Asset Management L.P. or an affiliate thereof in connection with the subscription arrangement described in the Prospectus in the form previously agreed. The Concurrent Registered Direct Offering shall comply in all material respects with all requirements of law, including all registration requirements of applicable securities laws. Without limitation of the foregoing, the final prospectus relating to the Concurrent Registered Direct Offering does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Neither the offer nor the sale of Registered Direct Shares in the Concurrent Registered Direct Offering has been or will be in violation of the Securities Act or any other federal or state securities laws or any rules or regulations of Nasdaq.

(xix) No Price Stabilization or Manipulation. Neither the Company nor any of its affiliates has and, to the Company's knowledge, no one acting on its behalf has, taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities.

(xx) Possession of Licenses and Permits. Each of the Company and the Subsidiaries possess all licenses, permits, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all Governmental Authorities, presently required or necessary to own or lease, as the case may be, and to operate its properties and to carry on its businesses as now or proposed to be conducted as described in the Registration Statement, the General Disclosure Package and the Prospectus ("Permits"), except where the failure to possess such Permits would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; each of the Company and the Subsidiaries has fulfilled and performed all of its obligations with respect to such Permits, except where the failure to fulfill and perform such obligations would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination of any such Permit or has resulted, or after notice or lapse of time would result, in any other material impairment of the rights of the holder of any such Permit, except as described in the Registration Statement, the General Disclosure Package and the Prospectus or except where such event or notice would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect; and none of the Company or the Subsidiaries has received or has any reason to believe it will receive any notice of any proceeding relating to revocation or modification of any such Permit, except as described in the Registration Statement, the General Disclosure Package and the Prospectus or except where such revocation or modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxi) Title to Property. Each of the Company and the Subsidiaries has good, marketable and valid title to all real property owned by it and good title to all personal property owned by it and good and valid title to all leasehold estates in real and personal property being leased by it and, as of the applicable Closing Date, will be free and clear of all Liens except such as (a) are described in the Registration Statement, the General Disclosure Package and the Prospectus and (b) did not, singly or in the aggregate materially affect the value of the property and not interfere with the use made and proposed to be made of such property by the Company or its Subsidiaries or the ability of the Company to perform its obligations under the this Agreement. All Applicable Agreements to which the Company or any of the Subsidiaries is a party or by which any of them is bound are valid and enforceable against each of the Company or such Subsidiary, as applicable, and are valid and enforceable against the other party or parties thereto and are in full force and effect with only such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect.

(xxii) Vessels. (A) All of the vessels described in the Registration Statement, the General Disclosure Package and the Prospectus are owned directly (or as set forth in the Registration Statement, the General Disclosure Package and the Prospectus) by the Subsidiaries; each of the vessels listed on Schedule E-1 hereto (the "Owned Vessels") has been duly registered as a vessel under the laws of the jurisdiction set forth opposite its name on Schedule E-1 in the sole ownership of the Subsidiary set forth opposite its name

on Schedule E-1 hereto; each such Subsidiary has good title to the applicable Owned Vessel, free and clear of all mortgages, pledges, liens, security interest and claims and all defects of the title of record except for those liens as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, and such other encumbrances which would not, in the aggregate, reasonably be expected to result or results in a Material Adverse Effect; and each Subsidiary that owns an Owned Vessel is in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction except for failures to be in good standing which would not, in the aggregate, reasonably be expected to result or results in a Material Adverse Effect. Upon delivery to and acceptance by the relevant Subsidiary under the MoAs described in the Registration Statement, General Disclosure Package and Prospectus, each of the vessels listed on Schedule E-2 hereto and specified as being under contract (the "Contracted Vessels") for delivery to and acceptance by a Subsidiary will be duly registered as a vessel under the laws of the jurisdiction set forth opposite its name on Schedule E-2, or under the laws of a generally accepted shipping industry flag jurisdiction, in the sole ownership of the Subsidiary set forth opposite its name on Schedule E-2, on such date, each such Subsidiary will have good title to the applicable Contracted Vessel, free and clear of all mortgages, pledges, liens, security interests, claims and all defects of the title of record, except for any mortgages, pledges, liens, security interests or claims arising from any financing arrangement which the Company or Subsidiary may enter to finance the acquisition of the Contracted Vessel and except such encumbrances which would not, in the aggregate, result in a Material Adverse Effect; and each such Contracted Vessel will be in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction.

(B) Each Owned Vessel is, and the Company will use reasonable commercial efforts to ensure that each Contracted Vessel will be, operated in compliance with the rules, codes of practice, conventions, protocols, guidelines or similar requirements or restrictions imposed, published or promulgated by any Governmental Authority, classification society or insurer applicable to the respective vessel (collectively, "Maritime Guidelines") and all applicable international, national, state and local conventions, laws, regulations, orders, Governmental Licenses and other requirements (including, without limitation, all Environmental Laws), except where such failure to be in compliance would not have, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect. The Company and each applicable Subsidiary are, and with respect to the Contracted Vessels will be qualified to own or lease, as the case may be and operate such vessels under all applicable international, national, state and local conventions, laws, regulations, orders, Governmental Licenses and other requirements (including, without limitation, all Environmental Laws) and Maritime Guidelines, including the laws, regulations and orders of each such vessel's flag state, except where such failure to be so qualified would not reasonably be expected to have or has, individually or in the aggregate, a Material Adverse Effect.

(C) Each Owned Vessel is, and each Contracted Vessel will be, classed by a classification society which is a full member of the International Association of Classification Societies and each Owned Vessel is, and the Company will use reasonable commercial efforts to ensure each Contracted Vessel will be, in class with valid class and trading certificates, without any overdue recommendations, except when such failure to be classed would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(xxiii) Investment Company Act. As of the date hereof and, after giving effect to the offering of the Securities and the use of proceeds of such offering and the offering of the Registered Direct Shares and use of proceeds of such offering, each of the Company and its Subsidiaries is not and will not be required to register an "investment company" (as defined in the Investment Company Act of 1940, as amended).

(xxiv) Compliance with Environmental Laws. Each of the Company and the Subsidiaries is (i) in compliance with any and all applicable U.S. or non-U.S. federal, state and local laws, regulations decisions and orders relating to health and safety, or the pollution or the protection of the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) has received and is in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its respective businesses and (iii) has not received notice of, and is not aware of, any actual

or potential liability for damages to natural resources or the investigation or remediation of any disposal, release or existence of hazardous or toxic substances or wastes, pollutants or contaminants, in each case except where such non-compliance with Environmental Laws, failure to receive and comply with required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect. Neither the Company nor any of the Subsidiaries has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any similar U.S. or non-U.S. state or local Environmental Laws or regulation requiring the Company or any of the Subsidiaries to investigate or remediate any pollutants or contaminants, except where such requirements would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business. In the ordinary course of its business, the Company periodically reviews the effects of Environmental Laws on the business, operations and properties of the Company and the Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not have a Material Adverse Effect.

(xxv) Registration Rights. Other than as described in the Registration Statement, the General Disclosure Package and the Prospectus there are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the 1933 Act, which have not been validly waived in connection with the transactions contemplated by this Agreement.

(xxvi) Accounting Controls. (A) The Company and each of its Subsidiaries maintain effective internal control over financial reporting (as defined under Rule 13a-15 and 15d-15 under the 1934 Act Regulations) and a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management’s general or specific authorization; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (3) access to assets is permitted only in accordance with management’s general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company’s most recent audited fiscal year, there has been (I) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (II) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(B) The Company and the Subsidiaries maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the 1934 Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company on behalf of itself and the Subsidiaries has carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act. The statements relating to disclosure controls and procedures made by the principal executive officers (or their equivalents) and principal financial officers (or their equivalents) of the Company in the certifications required by the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the “Sarbanes-Oxley Act”) are complete and correct.

(xxvii) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company’s directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act that are in effect and which the Company is required to comply with.

(xxviii) Taxes. All Tax (as hereinafter defined) returns required to be filed by the Company and each of the Subsidiaries have been filed and all such returns are true, complete and correct in all material respects except insofar as the failure to file such returns would not result in a Material Adverse Effect. All material Taxes that are due from the Company and the Subsidiaries have been paid other than those (i) currently payable without penalty or interest or (ii) being contested in good faith and by appropriate proceedings and for which adequate accruals have been established in accordance with GAAP, applied on a consistent basis throughout the periods involved. To the knowledge of the Company, after due inquiry, there are no actual or proposed Tax assessments against the Company or any of the Subsidiaries that would, individually or in the aggregate, have a Material Adverse Effect. The Company has accrued for any material Tax liability for any period not finally determined to the extent required under GAAP. For purposes of this Agreement, the term “Tax” and “Taxes” shall mean all U.S. and non-U.S. federal, state, local and taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto.

(xxix) Transfer Taxes. There are no documentary, stamp or other issuance or transfer taxes or duties or similar fees or charges which may be imposed by any governmental or regulatory authority in connection with the execution and delivery of this Agreement or the issuance or sale of the Common Stock.

(xxx) Insurance. Each of the Company and the Subsidiaries are insured by insurers of nationally recognized financial responsibility against such losses and risks and in such amounts as are reasonably prudent and customary for the businesses in which they are engaged. All policies of insurance insuring the Company or any of the Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect. The Company and the Subsidiaries are in compliance with the terms of such policies and instruments in all material respects, and there are no claims by the Company or any of the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for, and neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, reasonably be expected to have or has a Material Adverse Effect.

(xxxi) Foreign Corrupt Practices. The Company, any Subsidiary, and their directors, officers, and employees, or to the knowledge of the Company, any agent or other person authorized to act on behalf of the Company or any Subsidiary, are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”) and any other applicable anti-corruption law. The Company and the Subsidiaries have conducted, during the past five (5) years, their businesses in compliance with the FCPA and any other applicable anti-corruption law, and have instituted, maintain, and will continue to maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to ensure, continued compliance therewith. The Company, and each Subsidiary, and their respective directors, officers, and employees, and to the knowledge of the Company, any agent or other person authorized to act on behalf of the Company or any Subsidiary, will not, directly or knowingly indirectly, use the proceeds of the Offering, or lend, contribute, or otherwise make available such proceeds, 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 any other applicable anti-corruption law.

(xxxii) Money Laundering Laws. The Company and the Subsidiaries are, and have been during the past five (5) years, in compliance with the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the money laundering laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, after due inquiry, threatened by any governmental agency.

(1) None of the Company, the Subsidiaries, nor any director, officer or employee of the Company nor to the Company's knowledge any other person acting on their behalf, are currently an individual or entity ("Person") that is: (i) the subject of any sanctions administered or enforced by the United States government (including the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), or U.S. Department of State), the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "Sanctions") or (ii) owned or controlled by Persons that are the subject of Sanctions such that, it would be the subject of Sanctions. Neither the Company, nor the Subsidiaries, are located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (currently, Crimea, Cuba, Iran, North Korea, and Syria) ("Sanctioned Countries").

(2) The Company, and the Subsidiaries, and any director, officers, employees or to the Company's knowledge, any other person acting on their behalf, will not, directly or knowingly indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person or entity: (i) to fund any activities or business of or with any Person that, at the time of such funding, is the subject of Sanctions, in violation of Sanctions; (ii) to fund any activities or business in any Sanctioned Country, in violation of Sanctions; or (iii) in any other manner that would result in a violation of Sanctions by any Person (including any person participating in the transaction whether as initial purchaser, advisor, investor or otherwise).

(3) Other than as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company, and the Subsidiaries, have for the past five (5) years been, and currently are, in compliance with all applicable Sanctions and the terms and conditions of the January 23, 2020 Settlement Agreement with OFAC (the "OFAC Settlement"). The Company and the Subsidiaries will continue to comply, in all material respects, with the OFAC Settlement, and the Company and the Subsidiaries have instituted, maintain, and will continue to maintain policies and procedures reasonably designed to ensure, and which are reasonably expected to ensure, continued compliance with all applicable Sanctions and the OFAC Settlement.

(xxxiv) Commissions and Fees. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement, the Registration Statement, the General Disclosure Package and the Prospectus or, to the Company's knowledge, any arrangements, agreements, understandings, payments or issuance with respect to the Company or any of its officers, directors, shareholders, partners, employees, subsidiaries or affiliates that may affect the Underwriters' compensation as determined by the Financial Industry Regulatory Authority ("FINRA").

(xxxv) No Association with FINRA. Neither the Company nor to the knowledge of the Company any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, or is a person associated with (within the meaning of Article I (dd) of the bylaws of FINRA), any member firm of FINRA.

(xxxvi) No Related Party Transactions. No relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which is required by the 1933 Act to be disclosed in a registration statement on Form S-3 which is not so disclosed in the Registration Statement, the General Disclosure Package and the Prospectus. There are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or, to the knowledge of the Company, any affiliate of the Company to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members.

(xxxvii) Lending Relationship. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter.

(xxxviii) Immunity from Jurisdiction. Neither the Company nor any Subsidiary or any of their respective properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United States, the Republic of the Marshall Islands, or any political subdivisions thereof.

(xxxix) Dividends and Distributions. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends, from making any other distribution, from repaying any loans or advances or from transferring any of its property or assets. All dividends and other distributions declared and payable on the shares of capital stock of the Company, including the Common Stock, may, under the current laws and regulations of the Republic of the Marshall Islands, and any political subdivisions thereof, be paid in United States dollars and may be freely transferred out of the Republic of the Marshall Islands and all such dividends and other distributions made to non-residents of the Republic of the Marshall Islands will not be subject to withholding or other taxes under the laws and regulations of the Republic of the Marshall Islands, and are otherwise free and clear of any other tax, withholding or deduction and without the necessity of obtaining any governmental authorization in the Republic of the Marshall Islands or any political subdivision or taxing authority thereof.

(xli) Distributions from Subsidiaries. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no encumbrances or restrictions on the ability of any Subsidiary (A) to pay dividends or make other distributions on such Subsidiary's capital stock or to pay any indebtedness to the Company and any such dividends and other distributions, under the current laws and regulations of the jurisdictions where such Subsidiaries are organized, may be freely transferred out of such jurisdictions and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of such jurisdictions, (B) to make loans or advances or pay any indebtedness to the Company or (C) to transfer any of its property or assets to the Company.

(xlii) Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 16 of this Agreement has legally, validly, effectively and irrevocably submitted, to the jurisdiction of any federal or state court in the State of New York, County of New York, and has the power to designate, appoint and empower, and pursuant to Section 16 of this Agreement has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in any federal or state court in the State of New York.

(xlii) XBRL. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Representatives or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Initial Securities*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 32,890 shares of Common Stock at the price per share set forth in Schedule B, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time upon notice by the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for and delivery of the Initial Securities shall be made at the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, NY, 10004, or at such other place, physical or virtual, as shall be agreed upon by the Representatives and the Company, at 9:00 a.m. (New York City time) on the second business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "Closing Time").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Representatives for the respective accounts of the Underwriters of the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Option Securities, if any, which it has agreed to purchase. DNB, Fearnley Securities Inc. and Fearnley Securities AS, individually and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Option Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* The Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430B and will notify the Representatives promptly, and confirm the notice in writing (electronic mail being sufficient), (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement, the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the

Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Filing of Amendments and Exchange Act Documents.* The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b)) or new registration statement relating to the Securities or any amendment, supplement or revision to either any preliminary prospectus (including any prospectus included in the Original Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company has given the Representatives notice of any filings containing material information about the Company or its business made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the execution of this Agreement; the Company will give the Representatives notice of its intention to make any such filing from the execution of this Agreement to the Closing Time and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* The Company has delivered to, upon the order of, the Representatives and counsel for the Underwriters, without charge, signed copies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws.* The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(b), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic

shelf registration statement with respect to the Securities) and the Company will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Statutory Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) *Blue Sky Qualifications.* The Company will use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other applicable jurisdictions (domestic or foreign) as the Representatives may designate and to maintain such qualifications in effect for a period of not less than one year from the date hereof; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Rule 158.* The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Use of Proceeds.* The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under “Use of Proceeds.” For the avoidance of doubt, general corporate purposes as used in the “Use of Proceeds” section in the Prospectus shall not include direct payment of principal or interest of any current loans of the Company or of its Subsidiaries from the proceeds received by it from the sale of the Securities.

(i) *Listing.* The Company will use its commercially reasonable efforts to effect the listing of the Securities on the Nasdaq Global Select Market.

(j) *Restriction on Sale of Securities.* During a period of 90 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representatives, (i) directly or indirectly, sell, offer, contract or grant any option to sell or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any share of Common Stock or substantially similar security or any securities convertible into or exercisable or exchangeable for Common Stock or a substantially similar security or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap, hedge or any other similar agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock or substantially similar security, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or substantially similar security or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) any shares of Common Stock or substantially similar security issued by the Company upon the exercise of an option outstanding on the date hereof and referred to in the Prospectus, (C) any shares of Common Stock or substantially similar security issued or options to purchase Common Stock or substantially similar security granted pursuant to existing employee benefit plans of the Company referred to in the Prospectus, (D) any shares of Common Stock or substantially similar security issued pursuant to any non-employee director stock plan, (E) any cashless exercise of stock options and dispositions of shares by directors and officers to satisfy such director’s or officer’s tax withholding obligations upon the vesting of stock options and (F) sales, transfers or other dispositions under an existing trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities.

(k) *Reporting Requirements.* The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(l) *Issuer Free Writing Prospectuses.* The Company represents and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed by the Company with the Commission under Rule 433. Any such free writing prospectus consented to by the Representatives or by the Company and the Representatives, as the case may be, is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

SECTION 4. Payment of Expenses. (a) *Expenses.* The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any agreement among Underwriters and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including any stock or other transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company’s counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery, only if previously consulted to in writing (electronic mail being sufficient) by the Company, to the Underwriters of copies of each preliminary prospectus, any Permitted Free Writing Prospectus, and of the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the preparation, printing and delivery to the Underwriters of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of any transfer agent or registrar for the Securities, (ix) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Securities, (xi) the fees and expenses incurred in connection with the listing of the Securities on Nasdaq (xii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal and contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(i) and (xiii) the reasonable and documented fees and disbursements of the Underwriters’ counsel in connection with this Offering.

(b) *Termination of Agreement.* If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters’ Obligations. The obligations of the several Underwriters hereunder are subject to the accuracy of the representations and warranties of the Company contained in Section 1 hereof or in certificates of any officer of the Company or any Subsidiary of the Company delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus.* The Registration Statement, including any Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B).

(b) *Opinion of U.S. Counsel for Company.* At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Akin Gump Strauss Hauer & Feld LLP, special U.S. counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(c) *Opinion of Counsel on Issues of Marshall Islands Law for Company.* At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Seward & Kissel LLP, special counsel on matters of Marshall Islands law for the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters.

(d) *Opinion of Counsel for Underwriters.* At Closing Time, the Representatives shall have received the favorable opinion, dated as of Closing Time, of Seward & Kissel LLP, counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, in form and substance satisfactory to the Representatives.

In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States, upon the opinions of counsel satisfactory to the Representatives. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its Subsidiaries and certificates of public officials.

(e) *Company Officers' Certificate.* At Closing Time, there shall not have been, since the date hereof, since the Applicable Time or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the chief executive officer of the Company and of the chief financial officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act, no order preventing the use of the Preliminary Prospectus or the Prospectus has been issued and no proceedings for those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from Deloitte & Touche LLP ("Deloitte") a letter dated such date, in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(g) *Bring-down Comfort Letter.* At Closing Time, the Representatives shall have received from Deloitte a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (f) of this Section, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(h) *Approval of Listing.* At Closing Time, the Securities shall have been approved for listing on Nasdaq, subject only to official notice of issuance.

(i) *No Objection.* FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(j) *Lock-up Agreements.* At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Schedule F hereto signed by the persons listed on Schedule D hereto.

(k) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any Subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) *Company Officers' Certificates.* A certificate, dated such Date of Delivery, of the chief executive officer of the Company and of the chief financial officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 5(e) hereof remains true and correct as of such Date of Delivery.

(ii) *Opinion of Counsel for Company.* The favorable opinion of Akin Gump Strauss Hauer & Feld LLP, special U.S. counsel for the Company, together with the favorable opinion of Seward & Kissel LLP, special counsel for the Company on issues of Marshall Islands law, each in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Sections 5(b) and 5(c) hereof.

(iii) *Opinion of Counsel for Underwriters.* The favorable opinion of Seward & Kissel LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(d) hereof.

(iv) *Bring-down Comfort Letter.* A letter from Deloitte, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(g) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(l) *Additional Documents.* At Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(m) *Termination of Agreement.* If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities, on a Date of Delivery which is after the Closing Time, the obligations of the several Underwriters to purchase the relevant Option Securities, may be terminated by the Representatives by notice to the Company at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 6, 7, 8, 16, 17 and 18 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration

Statement (or any amendment thereto), including the Rule 430B Information, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus, the General Disclosure Package, the Prospectus or the final prospectus used in the Registered Direct Offering (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided, that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company;

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Representatives), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including the Rule 430B Information, any preliminary prospectus, the Prospectus (or any amendment or supplement thereto) or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of Company, Directors and Officers.* Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information furnished to the Company by such Underwriter through the Representatives expressly for use therein.

(c) *Actions against Parties; Notification.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement without Consent if Failure to Reimburse.* If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 45 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions, which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus.

The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Initial Securities set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. Notwithstanding any provisions herein, all representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company, or any Subsidiary submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company, (ii) delivery of and payment for the Securities and (iii) the termination of this Agreement.

SECTION 9. Termination of Agreement.

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any outbreak of hostilities or escalation thereof or other calamity or crisis or any material adverse change in the financial markets in the United States or the international financial markets, or in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or Nasdaq, or if trading generally on the New York Stock Exchange or in the Nasdaq Stock Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, FINRA or any other governmental authority, or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States, or (v) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 8, 16, 17 and 18 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at Closing Time or a Date of Delivery to purchase the Securities which it or they are obligated to purchase under this Agreement (the “Defaulted Securities”), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then:

(i) if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the number of Defaulted Securities exceeds 10% of the number of Securities to be purchased on such date, this Agreement or, with respect to any Date of Delivery which occurs after the Closing Time, the obligation of the Underwriters to purchase and of the Company to sell the Option Securities to be purchased and sold on such Date of Delivery shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement or, in the case of a Date of Delivery which is after the Closing Time, which does not result in a termination of the obligation of the Underwriters to purchase and the Company to sell the relevant Option Securities, as the case may be, either the Representatives or the Company shall have the right to postpone Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or Prospectus or in any other documents or arrangements. As used herein, the term “Underwriter” includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Tax Disclosure. Notwithstanding any other provision of this Agreement, from the commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as such terms are used in Sections 6011, 6111 and 6112 of the U.S. Code and the Treasury Regulations promulgated thereunder) of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representatives, DNB Markets, Inc., Attn: Legal Department, 200 Park Avenue, 31st Floor, New York, NY 10166 with a copy to Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attention: Keith Billotti, Fearnley Securities AS, Grev Wedels Plass 9, 0151 Oslo, Norway, Attention: Compliance Department, and Fearnley Securities, Inc., 880 Third Avenue, 16th Floor, New York, New York 10022, Attention: Legal Department with a copy to Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attention: Keith Billotti. Notices to the Company shall be directed to Eagle Bulk Shipping Inc., 300 First Stamford Place, Stamford, CT 06902, Attention: Frank De Costanzo, with a copy to: Akin Gump Strauss Hauer & Feld LLP, 2001 K Street N.W., Washington, DC 20006, Attention: Alan J. Feld (or by email to ajfeld@akingump.com).

SECTION 13. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters), including for the avoidance of doubt, the Concurrent Registered Direct Offering and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, including for the avoidance of doubt, the Concurrent Registered Direct Offering, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby or the Concurrent Registered Direct Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

SECTION 14. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 15. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Company and their respective successors, affiliates (as indicated) and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters and the Company and their respective successors, affiliates (as indicated) and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may

be instituted in any court located in the City and County of New York (a “New York Court”), and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the Republic of the Marshall Islands.

SECTION 17. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 18. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 19. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 20. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof.

SECTION 21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement and the counterparts may be delivered by electronic mail in portable document format (.pdf).

SECTION 22. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[Signatures follow.]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Company in accordance with its terms.

Very truly yours,

EAGLE BULK SHIPPING INC.

By: /s/ Frank De Costanzo

Name: Frank De Costanzo

Title: Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

DNB MARKETS, INC.

By: /s/ T.S. Jadick, Jr.

Name: T.S. Jadick, Jr.

Title: Managing Director & Chief Executive Officer

By: /s/ Jae Kwon

Name: Jae Kwon

Title: Managing Director

By: FEARNLEY SECURITIES AS

By: /s/ John Olau Harr

Name: John Olau Harr

Title: Chief Executive Officer

By: FEARNLEY SECURITIES INC.

By: /s/ Jan A. Naess

Name: Jan A. Naess

Title: Chief Executive Officer

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

[Signature Page to Underwriting Agreement]

SCHEDULE A

<u>Name of Underwriter</u>	<u>Number of Initial Securities</u>
DNB Markets, Inc.	83,621
Fearnley Securities AS	103,217
Fearnley Securities, Inc.	103,217
Total	290,055

SCHEDULE B

Eagle Bulk Shipping Inc.

290,055 Shares of Common Stock, Par Value \$0.01 Per Share

1. The public offering price per share for the Securities, determined as provided in said Section 2, shall be \$18.10 (the “Public Offering Price”).
2. The purchase price per share for the Securities to be paid by the several Underwriters shall be \$17.195, being an amount equal to the Public Offering Price less \$0.905 per share.

Sch B-1

SCHEDULE C

None.

Sch C-1

SCHEDULE D

List of persons and entities
subject to lock-up

Sch D-1

SCHEDULE E-1

Vessel Name	Owning Entity	Jurisdiction of Domicile	Jurisdiction of Registration
Bittern	Bittern Shipping LLC	Marshall Islands	Marshall Islands
Canary	Canary Shipping LLC	Marshall Islands	Marshall Islands
Cape Town Eagle	Cape Town Eagle LLC	Marshall Islands	Marshall Islands
Cardinal	Cardinal Shipping LLC	Marshall Islands	Marshall Islands
Copenhagen Eagle	Copenhagen Eagle LLC	Marshall Islands	Marshall Islands
Crane	Crane Shipping LLC	Marshall Islands	Marshall Islands
Crested Eagle	Crested Eagle Shipping LLC	Marshall Islands	Marshall Islands
Crowned Eagle	Crowned Eagle Shipping LLC	Marshall Islands	Marshall Islands
Dublin Eagle	Dublin Eagle LLC	Marshall Islands	Marshall Islands
Egret Bulker	Egret Shipping LLC	Marshall Islands	Marshall Islands
Fairfield Eagle	Fairfield Shipping LLC	Marshall Islands	Marshall Islands
Gannet Bulker	Gannet Shipping LLC	Marshall Islands	Marshall Islands
Golden Eagle	Golden Eagle Shipping LLC	Marshall Islands	Marshall Islands
Grebe Bulker	Grebe Shipping LLC	Marshall Islands	Marshall Islands
Greenwich Eagle	Greenwich Eagle LLC	Marshall Islands	Marshall Islands
Groton Eagle	Groton Eagle LLC	Marshall Islands	Marshall Islands
Hamburg Eagle	Hamburg Eagle LLC	Marshall Islands	Marshall Islands
Hawk	Hawk Shipping LLC	Marshall Islands	Marshall Islands
Hong Kong Eagle	Hong Kong Eagle LLC	Marshall Islands	Marshall Islands
Ibis Bulker	Ibis Shipping LLC	Marshall Islands	Marshall Islands
Imperial Eagle	Imperial Eagle Shipping LLC	Marshall Islands	Marshall Islands
Jaeger	Jaeger Shipping LLC	Marshall Islands	Marshall Islands
Jay	Jay Shipping LLC	Marshall Islands	Marshall Islands
Kingfisher	Kingfisher Shipping LLC	Marshall Islands	Marshall Islands
Madison Eagle	Madison Eagle LLC	Marshall Islands	Marshall Islands
Martin	Martin Shipping LLC	Marshall Islands	Marshall Islands
Mystic Eagle	Mystic Eagle LLC	Marshall Islands	Marshall Islands
New London Eagle	New London Eagle LLC	Marshall Islands	Marshall Islands
Nighthawk	Nighthawk Shipping LLC	Marshall Islands	Marshall Islands
Oriole	Oriole Shipping LLC	Marshall Islands	Marshall Islands
Owl	Owl Shipping LLC	Marshall Islands	Marshall Islands
Petrel Bulker	Petrel Shipping LLC	Marshall Islands	Marshall Islands
Puffin Bulker	Puffin Shipping LLC	Marshall Islands	Marshall Islands
Roadrunner Bulker	Roadrunner Shipping LLC	Marshall Islands	Marshall Islands
Rowayton Eagle	Rowayton Eagle LLC	Marshall Islands	Marshall Islands
Sandpiper Bulker	Sandpiper Shipping LLC	Marshall Islands	Marshall Islands
Santos Eagle	Santos Eagle LLC	Marshall Islands	Marshall Islands
Shanghai Eagle	Shanghai Eagle LLC	Marshall Islands	Marshall Islands
Shrike	Shrike Shipping LLC	Marshall Islands	Marshall Islands
Singapore Eagle	Singapore Eagle LLC	Marshall Islands	Marshall Islands
Southport Eagle	Southport Eagle LLC	Marshall Islands	Marshall Islands
Stamford Eagle	Stamford Eagle LLC	Marshall Islands	Marshall Islands
Stellar Eagle	Stellar Eagle Shipping LLC	Marshall Islands	Marshall Islands
Stonington Eagle	Stonington Eagle LLC	Marshall Islands	Marshall Islands
Sydney Eagle	Sydney Eagle LLC	Marshall Islands	Marshall Islands
Tern	Tern Shipping LLC	Marshall Islands	Marshall Islands
Westport Eagle	Westport Eagle LLC	Marshall Islands	Marshall Islands

Sch E-1

SCHEDULE E-2

Sch E-2

FORM OF LOCK-UP PURSUANT TO SECTION 5(j)

December 18, 2020

DNB Markets, Inc.
Fearnley Securities AS
Fearnley Securities, Inc.
As Representatives of the
Underwriters listed in
Schedule A to the Underwriting Agreement

DNB Markets, Inc.
200 Park Avenue, 31st Floor
New York, NY 10166

Fearnley Securities AS
Grev Wedels Plass 9
0151 Oslo, Norway

and

Fearnley Securities, Inc.
880 Third Avenue, 16th Floor
New York, New York 10022

RE: EAGLE BULK SHIPPING INC. (the “Company”)

Ladies and Gentlemen:

The undersigned is an owner of record or a beneficial owner of certain shares of common stock, par value \$0.01 per share, of the Company (“Shares”) or securities convertible into or exchangeable or exercisable for Shares. The Company proposes to carry out an offering (the “Offering”), of common shares for which you will act as representatives of the Underwriters (as defined in the Underwriting Agreement (as defined below) relating to the Offering to which the Company is a party). The undersigned recognizes that the Offering will be of benefit to the undersigned and will benefit the Company. The undersigned acknowledges that you are relying on the representations and agreements of the undersigned contained in this letter agreement in carrying out the Offering and, at a subsequent date, entering into an Underwriting Agreement (the “Underwriting Agreement”) with the Company with respect to the Offering.

In consideration of the foregoing, and for other good and valuable consideration, the receipt of and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that the undersigned will not, (and will cause any spouse or immediate family member of the spouse or the undersigned living in the undersigned’s household not to), without the prior written consent of DNB Markets, Inc., Fearnley Securities AS and Fearnley Securities Inc. (which consent may be withheld in its sole discretion), directly or indirectly, (1) sell, offer, contract or grant any option to sell (including without limitation any short sale), pledge, assign transfer, establish an open “put equivalent position” within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise dispose of any Shares, options or warrants to acquire Shares, or securities exchangeable or exercisable for or convertible into Shares currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned, their spouse or family members, (2) enter into any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of all or any part of the Shares, or securities exchangeable or exercisable for or convertible into Shares currently or hereafter

owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned regardless of whether any such transaction is to be settled in securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any Shares or securities exchangeable or exercisable for or convertible into Shares or any other securities of the Company or (4) or publicly announce an intention to do any of the foregoing, for a period commencing on the date hereof and continuing through the close of trading on the date 90 days after the date of the Purchase Agreement (the “Lock-up Period”); provided, that the foregoing restrictions shall not apply to (i) sales, transfers or other dispositions under an existing trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Shares, (ii) any of the transaction contemplated by the Offering and described in the related offering memorandum, (iii) any cashless exercise of stock options and dispositions of shares by directors and officers to satisfy such director’s or officer’s tax withholding obligations upon the vesting of stock options, (iv) distributions of Shares or any security convertible into Shares to limited partners of stockholders of the undersigned *provided that* (a) each party (transferor, or transferee) shall not be required by law (including, without limitation, the disclosure requirements of the Securities Act of 1933, as amended and the Exchange Act) to make, and shall agree to not voluntarily make, any public announcement of the transfer or disposition, and no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Shares, shall be required or voluntarily made during the Lock-up Period, (b) the transferee agrees to be bound in writing by the terms of this letter agreement prior to such transfer and (c) such distribution does not involve a disposition for value or (iv) the transfer of any or all of the Shares owned by the undersigned, either during his lifetime or on death, by gift, will or intestate succession to the immediate family of the undersigned with respect to which the undersigned is the exclusive beneficiary; provided, however, that in any such case, it shall be a condition to such transfer in (iii) and (iv) that (A) the transferee executes and delivers to DNB Markets, Inc. Fearnley Securities AS and Fearnley Securities Inc. an agreement stating that the transferee is receiving and holding the Shares subject to the provisions of this letter agreement, and there shall be no further transfer of such Shares, except in accordance with this letter agreement and (B) no public disclosure and no filing by any party to the transfer (donor, donee, transferor or transferee) under the Exchange Act shall be required nor shall be voluntarily made reporting a reduction in beneficial ownership of the Shares in connection with such transfer or distribution prior to the expiration of the Lock- up Period (as the same may be extended pursuant to the terms hereof).

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of Shares or securities convertible into or exchangeable or exercisable for Shares held by the undersigned except in compliance with the foregoing restrictions.

This letter agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

This letter agreement will terminate immediately if the Offering does not close by December 31, 2020 or is terminated either by you or the Company pursuant to the Underwriting Agreement.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

Sch F-2

By: _____

Printed Name of Person Signing

*(and indicate capacity of person signing if signing as
custodian, trustee, or on behalf of an entity)*

SUBSCRIPTION AGREEMENT

Eagle Bulk Shipping, Inc.
300 First Stamford Place, 5th Floor
Stamford, Connecticut 06902

Ladies and Gentlemen:

The undersigned (the “**Investor**”) hereby confirms its agreement with you as follows:

1. This Subscription Agreement (this “**Agreement**”) is made as of the date set forth below between Eagle Bulk Shipping, Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the “**Company**”), and the Investor.
2. The Company has authorized the sale and issuance to the Investor of up to an aggregate of 1,091,160 shares (the “**Shares**”) of its Common Stock, par value \$0.01 per share (the “**Common Stock**”), for a purchase price of \$18.10 per Share (the “**Purchase Price**”).
3. In consideration of the Investor’s availability and willingness to purchase the Shares, the Company has authorized an availability premium of \$0.85 per Share purchased by the Investor (the “**Availability Premium**”).
4. This offering and sale of the Shares (the “**Offering**”) is being made pursuant to (1) an effective Registration Statement on Form S-3 (including the Prospectus forming a part thereof (the “**Base Prospectus**”), the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”), (2) if applicable, certain “free writing prospectuses” (as that term is defined in Rule 405 under the Securities Act of 1933, as amended (the “**Act**”)), that have been or will be filed with the Commission and delivered to the Investor on or prior to the date hereof and (3) a Prospectus Supplement (the “**Prospectus Supplement**” and together with the Base Prospectus, the “**Prospectus**”) containing certain supplemental information regarding the Shares and terms of the Offering that will be filed with the Commission and delivered to the Investor (or made available to the Investor by the filing by the Company of an electronic version thereof with the Commission).
5. The Company and the Investor agree that the Investor will purchase, either directly or indirectly through one or more affiliated or advised funds, from the Company and the Company will issue and sell to the Investor the aggregate number of Shares of Common Stock set forth on Schedule A hereto at the aggregate purchase price set forth on Schedule A hereto. The Shares shall be purchased pursuant to the Terms and Conditions for Purchase of Shares of Common Stock attached hereto as Annex I and incorporated herein by reference as if fully set forth herein. The Investor acknowledges that the Offering is not being underwritten.
6. The Investor acknowledges that (i) there is no minimum offering amount and (ii) the Investor’s obligations under this Agreement, including the obligation to purchase Shares, either directly or indirectly through one or more affiliated or advised funds, are expressly not conditioned on the sale by the Company of any specified aggregate number of Shares.
7. The settlement of the Shares purchased by the Investor shall be by delivery by electronic book-entry at The Depository Trust Company (“**DTC**”), registered in the Investor’s name and address as set forth below, or in the name of one or more funds affiliated or advised funds by the Investor, as provided to and agreed by the Company prior to Closing (as defined in Section 3.1 of Annex I hereto), and released by Computershare Trust Company, N.A., the Company’s transfer agent (the “**Transfer Agent**”), to the Investor at Closing.

NO LATER THAN ONE (1) BUSINESS DAY AFTER THE EXECUTION OF THIS AGREEMENT BY THE INVESTOR AND THE COMPANY, THE INVESTOR SHALL DIRECT THE BROKER-DEALER AT WHICH THE ACCOUNT OR ACCOUNTS TO BE CREDITED WITH THE SHARES ARE MAINTAINED TO SET UP A DEPOSIT/WITHDRAWAL AT CUSTODIAN (“DWAC”) INSTRUCTING THE TRANSFER AGENT TO CREDIT SUCH ACCOUNT OR ACCOUNTS WITH THE SHARES.

AFTER THE EXECUTION OF THIS AGREEMENT BY THE INVESTOR AND THE COMPANY, THE INVESTOR SHALL AT CLOSING REMIT BY WIRE TRANSFER THE AMOUNT OF FUNDS EQUAL TO THE AGGREGATE PURCHASE PRICE NET OF THE AGGREGATE AVAILABILITY PREMIUM FOR THE SHARES BEING PURCHASED BY THE INVESTOR TO THE FOLLOWING ACCOUNT:

Bank:
IBAN:
Acct#:
Acct Name:
FFC Name:
FFC Acct#:

IT IS THE INVESTOR'S RESPONSIBILITY TO (A) MAKE THE NECESSARY WIRE TRANSFER IN A TIMELY MANNER AND (B) ARRANGE FOR SETTLEMENT BY WAY OF DWAC IN A TIMELY MANNER. IF THE INVESTOR DOES NOT DELIVER THE AGGREGATE PURCHASE PRICE FOR THE SHARES OR DOES NOT MAKE PROPER ARRANGEMENTS FOR SETTLEMENT IN A TIMELY MANNER, THE SHARES MAY NOT BE DELIVERED AT CLOSING TO THE INVESTOR OR THE INVESTOR MAY BE EXCLUDED FROM THE CLOSING ALTOGETHER.

8. The Investor represents that, except as set forth in Exhibit A (the “**FINRA Questionnaire**”) attached hereto, it is not a FINRA member or an Associated Person (as such term is defined under the FINRA Membership and Registration Rules Section 1011) as of the Closing.

9. The Investor represents that it has received (or otherwise had made available to it by the filing by the Company of an electronic version thereof with the Commission) the Base Prospectus, dated October 17, 2019, which forms a part of the Company's Registration Statement, the documents incorporated by reference therein and any free writing prospectus relating to this Offering (collectively, the “**Disclosure Package**”), prior to or in connection with the receipt of this Agreement. The Investor acknowledges that, prior to the delivery of this Agreement to the Company, the Investor will receive certain additional information regarding the Offering, including pricing information (the “**Offering Information**”). Such information may be provided to the Investor by any means permitted under the Act, including the Prospectus Supplement, a free writing prospectus and oral communications.

10. No offer by the Investor to buy Shares will be accepted and no part of the Purchase Price will be delivered to the Company until the Investor has received the Offering Information and the Company has accepted such offer by countersigning a copy of this Agreement, and any such offer may be withdrawn or revoked by the Investor, without obligation or commitment of any kind, at any time prior to the Company sending (orally, in writing or by electronic mail) notice of its acceptance of such offer. An indication of interest will involve no obligation or commitment of any kind until the Investor has been delivered the Offering Information and this Agreement is accepted and countersigned by or on behalf of the Company.

11. The Company hereby confirms that the Shares constitute “Registrable Securities” under that certain Amended and Restated Registration Rights Agreement, dated as of May 13, 2016, by and among the Company, Oaktree Capital Management, L.P. and GoldenTree Asset Management LP (and their respective affiliates).

[The remainder of this page is intentionally left blank.]

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: December 18, 2020

GOLDENTREE ASSET MANAGEMENT LP,

on behalf of certain funds and accounts
for which it serves as investment manager

By: /s/ Peter Alderman

Name: Peter Alderman

Title: Vice President

Address: 300 Park Avenue

New York, NY 10022

Facsimile: (212) 847-3496

Agreed and Accepted

EAGLE BULK SHIPPING, INC.

By: /s/ Frank De Costanzo

Name: Frank De Costanzo

Title: Chief Financial Officer

Signature Page to Subscription Agreement

SCHEDULE A

Number of Shares: **1,091,160**

Purchase Price per Share: **\$18.10**

Availability Premium per Share: **\$0.85**

Aggregate Purchase Price (net of aggregate Availability Premium): **\$18,822,510.00**

ANNEX I

TERMS AND CONDITIONS FOR PURCHASE OF SHARES OF COMMON STOCK

1. Authorization and Sale of the Shares. Subject to the terms and conditions of this Agreement, the Company has authorized the sale of the Shares.

2. Agreement to Sell and Purchase the Shares. At the Closing (as defined in Section 3.1), the Company will sell to the Investor, and the Investor will purchase from the Company, upon the terms and conditions set forth herein, the number of Shares set forth on Schedule A to the Agreement to which these Terms and Conditions for Purchase of Shares of Common Stock are attached as Annex I ("Schedule A") for the aggregate purchase price therefor set forth on Schedule A.

3. Closings and Delivery of the Shares and Funds.

3.1 Closing. The completion of the purchase and sale of the Shares, or a portion thereof, (the "**Closing**") shall occur upon delivery of the Shares against payment therefor on or about December 22, 2020, which is the second business day following the delivery of the Offering Information to the Investor, or at such earlier date as the Company and Investors shall agree (the "**Closing Date**"), in accordance with Rule 15c6-1 promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). At the Closing, (a) the Company shall cause the Transfer Agent to deliver to the Investor the number of Shares set forth on Schedule A registered in the name of the Investor and (b) the aggregate Purchase Price, net of the aggregate Availability Premium, for the Shares being purchased by the Investor will be delivered by or on behalf of the Investor to the Company.

3.2 Conditions to Closing.

(a) **Conditions to the Company's Obligations.** The Company's obligation to issue and sell the Shares to the Investor and apply the Availability Premium shall be subject to (i) the receipt by the Company of the purchase price for the Shares being purchased hereunder as set forth on Schedule A and (ii) the accuracy of the representations and warranties made by the Investor and the fulfillment of those undertakings of the Investor to be fulfilled prior to the Closing Date.

(b) **Conditions to the Investor's Obligations.** The Investor's obligation to purchase the Shares as set forth on Schedule A will be subject to the completion of the Offering by the Company.

(c) **Disclaimer Regarding Partial Settlement.** The Investor's obligations are expressly not conditioned on the sale by the Company of any specified aggregate number of Shares in the concurrent registered public offering being conducted by the Company.

3.3 Delivery of Funds. Delivery by Electronic Book-Entry at The Depository Trust Company. After the execution of this Agreement by the Investor and the Company, at Closing the Investor shall remit by wire transfer the amount of funds equal to the aggregate Purchase Price net of the aggregate Availability Premium for the Shares being purchased by the Investor to the account designated by the Company in the Agreement

Investor shall also furnish the Company a completed W-9 form (or, in the case of an Investor who is not a United States citizen or resident, a W-8 form).

3.4 Delivery of Shares. Delivery by Electronic Book-Entry at The Depository Trust Company. No later than one (1) business day after the execution of this Agreement by the Investor and the Company, the Investor shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Investor are maintained, which broker/dealer shall be a DTC participant, to set up a Deposit/Withdrawal at Custodian ("**DWAC**") instructing Computershare Trust Company, N.A., the Company's transfer agent, to credit such account or accounts with the Shares by means of an electronic book-entry delivery. Such DWAC shall indicate the settlement date for the deposit of the Shares, which date shall be the Closing. Simultaneously with the delivery to the Company by the Investor of the funds pursuant to Section 3.3 above, the Company shall direct its transfer agent to credit the Investor's account or accounts with the Shares pursuant to the information contained in the DWAC.

4. Representations, Warranties and Covenants of the Investor.

The Investor acknowledges, represents and warrants to, and agrees with, the Company that:

4.1 The Investor (a) is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in securities issued by the Company and investments in comparable companies, (b) has answered all questions on the Investor Questionnaire and the answers thereto are true and correct as of the date hereof and will be true and correct as of the Closing Date, (c) in connection with its decision to purchase the number of Shares set forth on Schedule A, has received and is relying solely upon (i) the Disclosure Package and the documents incorporated by reference therein and (ii) the Offering Information, and not any other preliminary or final prospectus pursuant to the Registration Statement and (d) the Investor it is responsible for conducting its own due diligence investigation with respect to the Company and the Offering, it is purchasing Shares in the Offering based on the results of its own due diligence investigation of the Company, it has negotiated the Offering directly with the Company and the decision to invest in the Offering will involve a significant degree of risk, including a risk of total loss of such investment.

4.2 (a) No action has been or will be taken in any jurisdiction outside the United States by the Company that would permit an offering of the Shares, or possession or distribution of offering materials in connection with the issue of the Shares in any jurisdiction outside the United States where action for that purpose is required and (b) if the Investor is outside the United States, it will comply with all applicable laws and regulations in each foreign jurisdiction in which it purchases, offers, sells or delivers Shares or has in its possession or distributes any offering material, in all cases at its own expense.

4.3 The Investor has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (b) this Agreement constitutes a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except as to the enforceability of any rights to indemnification or contribution that may be violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation).

4.4 The Investor understands that nothing in this Agreement, the Prospectus or any other materials presented to the Investor in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of Shares. The Investor acknowledges that the Company is conducting a concurrent public offering of Common Stock through a syndicate of underwriters (the "**Underwriters**"). Investor acknowledges that the Underwriters have not made any offer, representation or warranty with respect to the Offering, and Investor has not relied, and will not rely, on any statement made by the Underwriters, orally or in writing, to the contrary.

4.5 Since the date on which the Company first contacted such Investor about the Offering, the Investor has not engaged in any transactions in the securities of the Company (including, without limitation, any Short Sales (as defined below) involving the Company's securities) and has not violated its obligations of confidentiality. Each Investor covenants that it will not engage in any transactions in the securities of the Company (including Short Sales) or disclose any information about the contemplated offering (other than to its advisors that are under a legal obligation of confidentiality) prior to the time that the transactions contemplated by this Agreement are publicly disclosed. Each Investor agrees that it will not use any of the Shares acquired pursuant to this Agreement to cover any short position in the Common Stock if doing so would be in violation of applicable securities laws. For purposes hereof, "**Short Sales**" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of

direct and indirect stock pledges, forward sales contracts, options, puts, calls, short sales, swaps, “put equivalent positions” (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.

5. Survival of Representations, Warranties and Agreements. Notwithstanding any investigation made by any party to this Agreement, all covenants, agreements, representations and warranties made by the Company and the Investor herein will survive the execution of this Agreement, the delivery to the Investor of the Shares being purchased and the payment therefor.

6. Notices. All notices, requests, consents and other communications hereunder will be in writing, will be mailed (a) if within the domestic United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile or (b) if delivered from outside the United States, by International Federal Express or facsimile, and will be deemed given (i) if delivered by first-class registered or certified mail domestic, three business days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one business day after so mailed, (iii) if delivered by International Federal Express, two business days after so mailed and (iv) if delivered by facsimile, upon electric confirmation of receipt and will be delivered and addressed as follows:

(a) if to the Company, to:

Eagle Bulk Shipping, Inc.
300 First Stamford Place, 5th Floor
Stamford, Connecticut 06902
Attention: Frank De Costanzo, Chief Financial Officer
Email: fdecostanzo@eagleships.com

with copies to:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street N.W.
Washington, DC 20006
Attention: Alan J. Feld
Email: ajfeld@akingump.com

(b) if to the Investor, at its address on the signature page hereto, or at such other address or addresses as may have been furnished to the Company in writing.

7. Changes. This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor.

8. Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be part of this Agreement.

9. Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

10. Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law that would require the application of the laws of any other jurisdiction.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one instrument, and will become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties. The Company and the Investor acknowledge and agree that the Company shall deliver its counterpart to the Investor along with the Prospectus Supplement (or the filing by the Company of an electronic version thereof with the Commission).

12. Confirmation of Sale. The Investor acknowledges and agrees that such Investor's receipt of the Company's counterpart to this Agreement, together with the Prospectus Supplement (or the filing by the Company of an electronic version thereof with the Commission), shall constitute written confirmation of the Company's sale of Shares to such Investor.

13. Press Release. The Company and the Investor agree that the Company shall issue a press release announcing the pricing of the Offering and disclosing all material terms and conditions of the Offering prior to the opening of the financial markets in New York City on the business day after the date hereof at the latest.

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SEWARD & KISSEL LLP

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FACSIMILE: (212) 480-8421
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901 K STREET, N.W.
WASHINGTON, DC 20005
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FACSIMILE: (202) 737-5184

December 22, 2020

Eagle Bulk Shipping Inc.
300 First Stamford Place, 5th Floor
Stamford, Connecticut 06902

Re: Eagle Bulk Shipping Inc.

Ladies and Gentlemen:

We have acted as Marshall Islands counsel to Eagle Bulk Shipping Inc. (the “Company”) in connection with the Company’s offering of an aggregate of 1,414,105 shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), to be sold pursuant to: (i) the Underwriting Agreement, dated December 18, 2020 (the “Underwriting Agreement”) by and among the Company and DNB Markets, Inc., Fearnley Securities AS and Fearnley Securities, Inc., as representative of the several underwriters listed on Schedule A thereto (the “Underwriters”) relating to an underwritten public offering (the “Underwritten Offering”) and (ii) the Subscription Agreement (the “Subscription Agreement”), dated December 18, 2020, between the Company and the institutional investor party thereto (the “Investor”) relating to a registered direct offering (the “Direct Offering”) and, together with the Underwritten Offering, the “Offerings”). The Shares are being offered pursuant to a Registration Statement on Form S-3 (Registration No. 333-233208) (the “Registration Statement”), filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), and solely with respect to the shares offered in the Underwritten Offering, the prospectus included in the Registration Statement (the “Base Prospectus”), a preliminary prospectus supplement thereto dated December 17, 2020 (the “Preliminary Prospectus Supplement”) and a prospectus supplement thereto dated December 22, 2020 (the “Prospectus Supplement”) and together with the Base Prospectus, the “Prospectus”), and solely with respect to the shares being offered in the Direct Offering, pursuant to the Base Prospectus, and a prospectus supplement relating solely to the Direct Offering dated December 22, 2020 (the “Direct Offering Prospectus Supplement”) and together with the Base Prospectus, the “Direct Offering Prospectus”). The Shares include 32,890 shares of Common Stock that the Underwriters are entitled to purchase pursuant to their option to purchase additional shares of Common Stock in the Underwriting Agreement. Except as otherwise provided herein, capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Underwriting Agreement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement; (ii) the Preliminary Prospectus Supplement; (iii) the Prospectus; (iv) the Underwriting Agreement; (v) the Direct Offering Prospectus Supplement, (vi) the Direct Offering Prospectus and (vii) such corporate documents and records of the Company and such other instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts

of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact that are material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors of the Company and others.

We have further assumed for the purposes of this opinion, without investigation, that (i) all documents contemplated by the Prospectus and Direct Offering Prospectus to be executed in connection with the Offerings have been duly authorized, executed and delivered by each of the parties thereto other than the Company, and (ii) the terms of the Offerings comply in all respects with the terms, conditions and restrictions set forth in the Prospectus and Direct Offering Prospectus, as applicable, and all of the instruments, agreements and other documents relating thereto or executed in connection therewith.

Based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Republic of the Marshall Islands, the Shares have been duly authorized, validly issued and are fully paid for and non-assessable.

This opinion is limited to the laws of the Republic of the Marshall Islands as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to each reference to us and the discussions of advice provided by us under the headings "Legal Matters" in the Prospectus and Direct Offering Prospectus, without admitting we are "experts" within the meaning of the Securities Act or the rules and regulations of the Commission promulgated thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Seward & Kissel LLP

Eagle Bulk Shipping Inc. Prices Common Stock Offering and Concurrent Registered Direct Offering

STAMFORD, CT, December 18, 2020 (GLOBE NEWSWIRE) — Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced the pricing of its public offering of common stock and its concurrent registered direct offering. The offerings are being made pursuant to the Company’s registration statement (including a prospectus and related prospectus supplements for the offerings). The Company agreed to sell 290,055 shares of its common stock to the underwriters in the underwritten public offering and 1,091,160 shares of its common stock to certain funds and accounts for which GoldenTree Asset Management LP, an investment manager of current shareholders of the Company, serves as investment manager, in the concurrent registered direct offering, each at a public offering price of \$18.10 per share. Total gross proceeds from the offerings will be approximately \$25 million. The offerings are expected to close on December 22, 2020, each subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offerings to finance the acquisition of modern Ultramax vessels and/or general corporate purposes. In connection with the underwritten public offering, the Company granted the underwriters a 30-day option to purchase 32,890 additional shares of the Company’s common stock.

DNB Markets, Inc., and Fearnley Securities are acting as joint book runners for the underwritten public offering.

The common stock was offered pursuant to a shelf registration statement that was previously filed with and declared effective by the U.S. Securities and Exchange Commission (the “SEC”). The offerings were made only by means of prospectus supplements and an accompanying prospectus. Copies of the prospectus supplements and accompanying prospectus were filed with the SEC and are available on the SEC’s website, www.sec.gov. Alternatively, copies of the prospectus supplement relating to the underwritten public offering and accompanying prospectus may be obtained from DNB Markets, Inc., Attention: Legal Department 200 Park Avenue, 31st Floor, New York, NY 10166 or Fearnley Securities, Inc., 880 Third Avenue, 16th Floor, New York, New York 10022, Attention: Legal Department.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. These securities will be offered only by means of a prospectus, including a prospectus supplement relating to the shares of common stock, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Eagle Bulk Shipping Inc.

Eagle Bulk 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, Denmark, Eagle Bulk focuses exclusively on the versatile mid-size 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 (including: 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. For further information, please visit our website: www.eagleships.com.

Disclaimer: Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. 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 include, without limitation, statements related to the consummation and the anticipated use of proceeds of the offerings described herein.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in vessel operating expenses, including drydocking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, the duration and impact of the novel coronavirus pandemic, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk with the SEC, including our 2019 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

CONTACT

Company Contact:

Frank De Costanzo

Chief Financial Officer

Eagle Bulk Shipping Inc.

Tel. +1 203-276-8100

Email: investor@eagleships.com

Media:

Rose and Company

Tel. +1 212-359-2228

Eagle Bulk Shipping Inc. Announces Common Stock Offering and Concurrent Registered Direct Offering

STAMFORD, CT, December 17, 2020 (GLOBE NEWSWIRE) — Eagle Bulk Shipping Inc. (NASDAQ: EGLE) (“Eagle Bulk” or the “Company”), one of the world’s largest owner-operators within the Supramax / Ultramax drybulk segment, today announced that it has commenced an underwritten public offering of its common stock. Concurrently with this offering of common stock and by means of a prospectus supplement and accompanying prospectus, the Company is offering to sell its common stock directly to an institutional investor that is a current shareholder, in a registered direct offering in an aggregate amount equal to what is not sold in this offering. The Company intends to use the net proceeds from the offerings to finance the acquisition of modern Ultramax vessels and/or general corporate purposes.

In connection with the underwritten public offering, the Company expects to grant the underwriters a 30-day option to purchase additional shares of the Company’s common stock.

DNB Markets, Inc., and Fearnley Securities are acting as joint book runners for the underwritten public offering.

The Company has filed a registration statement (including a prospectus and related preliminary prospectus supplement for the common stock offering) with the U.S. Securities and Exchange Commission (the “SEC”) for the offerings to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus for more complete information about the Company and the offering. You may obtain copies of these documents for free on the SEC’s website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement relating to the underwritten public offering and the accompanying prospectus may be obtained from DNB Markets, Inc., Attention: Legal Department 200 Park Avenue, 31st Floor, New York, NY 10166, or Fearnley Securities, Inc., 880 Third Avenue, 16th Floor, New York, New York 10022, Attention: Legal Department.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. These securities will be offered only by means of a prospectus, including a prospectus supplement relating to the shares of common stock, meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Eagle Bulk Shipping Inc.

Eagle Bulk 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, Denmark, Eagle Bulk focuses exclusively on the versatile mid-size 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 (including: 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. For further information, please visit our website: www.eagleships.com.

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The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, examination of historical operating trends, data contained in our records and other data available from third parties. Although Eagle Bulk believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Eagle Bulk cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in vessel operating expenses, including drydocking and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform their obligations under sales agreements, charter contracts, and other agreements on a timely basis, potential liability from future litigation, the duration and impact of the novel coronavirus pandemic, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by Eagle Bulk with the SEC, including our 2019 Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.

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