UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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| In re: | : | Chapter 11 |
| ELETSON HOLDINGS INC., | : | Case No. 23-10322 (JPM) |
| Debtor. | : | |

**DECLARATION OF ISAAC NESSER IN SUPPORT OF MOTION OF ELETSON HOLDINGS INC. AND LEVONA HOLDINGS LTD. FOR AN ORDER (I) IMPOSING AND INCREASING SANCTIONS ON THE VIOLATING PARTIES AND (II) ENJOINING THE VIOLATING PARTIES FROM EXERCISING CONTROL OVER ELETSON GAS**

I, Isaac Nesser, make this declaration pursuant to 28 U.S.C. § 1746:

1. I am a partner at the law firm Quinn Emanuel Urquhart & Sullivan, LLP counsel to Levona Holdings Ltd. in the above-captioned chapter 11 cases.

2. I respectfully submit this declaration in support of the *Motion of Eletson Holdings Inc. and Levona Holdings Ltd. for an Order (i) Imposing and Increasing Sanctions on the Violating Parties and (ii) Enjoining the Violating Parties from Exercising Control Over Eletson Gas* submitted contemporaneously herewith.

3. Attached hereto as **Exhibit A** are emails I sent Hal Shaftel, counsel to the Cypriot Entities, on August 8 and 20, 2025. I did not receive a response.

4. Attached hereto as **Exhibit B** is the Third Amended and Restated Limited Liability Company Agreement of Eletson Gas, LLC, dated April 16, 2020, and Amendment No. 1 thereto.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 8th day of September 2025, in New York, New York.

*/s/ Isaac Nesser*
Isaac Nesser

**Exhibit A**

**From:** Isaac Nesser <isaacnesser@quinnemanuel.com>
**Sent:** Wednesday, August 20, 2025 11:01 AM
**To:** 'shaftelh@gtlaw.com'
**Cc:** 'Maura.Miller@gtlaw.com'; 'kirschbauma@gtlaw.com'; William Adams; Daniel Kelly; Michael Wittmann
**Subject:** RE: Levona

Hal,

Can you please provide the documentation of compliance requested in my email below, and also identify any actions Intervenors have taken to comply with Judge Mastando's August 1 order other than the actions specified in your letter to Judge Mastando?

Thank you,
Isaac

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**From:** Isaac Nesser
**Sent:** Friday, August 8, 2025 4:47 PM
**To:** 'shaftelh@gtlaw.com' <shaftelh@gtlaw.com>
**Cc:** 'Maura.Miller@gtlaw.com' <maura.miller@gtlaw.com>; 'kirschbauma@gtlaw.com' <kirschbauma@gtlaw.com>; William Adams <williamadams@quinnemanuel.com>; Daniel Kelly <danielkelly@quinnemanuel.com>; Michael Wittmann <michaelwittmann@quinnemanuel.com>
**Subject:** Levona

Hal,

I would appreciate it if you could please confirm and provide documentation showing that Apargo, Desimusco, and Fentalon have complied with Judge Mastando's August 1, 2025, order, per which they were "ordered within five (5) business days [*i.e*. by today] to rescind their changes to the share registry and to the board of directors of Eletson Gas LLC" (ECF 1759 at 29 (attached)). Please provide that information by close of business Monday, August 11.

Best,

Isaac Nesser
Partner
Quinn Emanuel Urquhart & Sullivan LLP
212-849-7253

**Exhibit B**

EXHIBIT
LEV005

*Execution Version*

# Eletson Gas LLC

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of August 16, 2019

**THE MEMBERSHIP INTERESTS OF ELETSON GAS LLC ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT.**

4851-5202-6783 v7

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# ELETSON GAS LLC

This **THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**, as supplemented, amended, modified or restated from time to time (this "***Agreement***") of Eletson Gas LLC, a limited liability company formed under the laws of the Republic of the Marshall Islands (the "***Company***"), is dated as of August 16, 2019 (the "***Effective Date***"), by and among the Company, BTO Eletson Holdings L.P., an exempted limited partnership formed under the laws of the Cayman Islands ("***BX***"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P., an exempted limited partnership formed under the laws of the Cayman Islands ("***Blackstone Family***"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) SMD L.P., an exempted limited partnership formed under the laws of the Cayman Islands ("***BTO SMD***"), Eletson Holdings Inc., a corporation formed under the laws of Liberia ("***Eletson***"), Eletson Corporation, a corporation formed under the laws of Liberia (the "***Special Member***") and each of the Persons signatories hereto and listed on the Register (as supplemented or amended from time to time) who are admitted as Members pursuant to Section 10.1. Capitalized terms used herein without definition have the meanings specified in Section 1.1.

## BACKGROUND

WHEREAS, the Company was formed under the Act pursuant to a Certificate of Formation filed with the Republic of the Marshall Islands (as amended, modified, supplemented or restated from time to time, the "***Certificate of Formation***");

WHEREAS, Eletson entered into that certain Limited Liability Company Agreement of the Company, dated as of April 12, 2013;

WHEREAS, the Company, BX and Eletson entered into that certain Contribution Agreement ("***Contribution Agreement***"), dated as of September 13, 2013, pursuant to which (i) Eletson contributed to the Company 100% of its respective Equity Interests in each of the entities listed on Schedule I hereto (the "***Shipcos***") (which constitutes all of the outstanding Equity Interests in the Shipcos), (ii) BX made a capital commitment of $125 million to the Company (the "***Initial BX Capital Commitment***") and (iii) each of BX, Blackstone Family, BTO SMD and Eletson were issued Units;

WHEREAS, in connection with the transactions contemplated by the Contribution Agreement, on October 17, 2013 (the "***Initial Closing Date***") the Company, BX, Blackstone Family, BTO SMD and Eletson entered into the Amended and Restated Limited Liability Company Agreement of the Company (as supplemented, amended, modified or restated from time to time, the "***First Amended and Restated LLC Agreement***");

WHEREAS, after expiration of the commitment period for the Initial BX Capital Commitment, pursuant to that certain Equity Commitment Letter, dated as of December 21, 2017 (as supplemented, amended, modified or restated from time to time, the "***Equity Commitment Letter***"), BX, Blackstone Family and BTO SMD made a new capital commitment of $23,441,430 in the aggregate to the Company (the "***Second BX Capital Commitment***") and,

subject to the terms and conditions of such Equity Commitment Letter, received upon funding of such commitment a newly created class of Units of the Company;

WHEREAS, in connection with the transactions contemplated by the Equity Commitment Letter, on the Second Restatement Effective Date, the Company, BX, Blackstone Family, BTO SMD and Eletson entered into the Second Amended and Restated Limited Liability Company Agreement of the Company (as amended by Amendment No. 1, dated as of June 30, 2018 and Amendment No. 2, dated as of September 1, 2018, and as further supplemented, amended, modified or restated from time to time, the "***Second Amended and Restated LLC Agreement***");

WHEREAS, as of the Effective Date, the Special Member provides ship management services for the Vessels under the Management Agreements;

WHEREAS, in connection with a restructuring of the accrued management fees under the Management Agreements in effect as of the Effective Date, the Company and the Special Member have agreed pursuant to that certain letter agreement among the Company, certain Subsidiaries of the Company and the Special Member dated as of August 16, 2019 to issue a newly created class of Units of the Company to the Special Member; and

WHEREAS, the parties desire to amend and restate the Second Amended and Restated LLC Agreement in its entirety and enter into this Agreement to provide for the rights, preferences and privileges of each of the Members of the Company (including the Special Member).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the parties do hereby agree to amend and restate the Second Amended and Restated LLC Agreement as follows:

## ARTICLE I
## GENERAL PROVISIONS; MEMBERS AND MEMBERSHIP INTERESTS

1.1 Definitions. As used herein the following terms have the meanings set forth below:

"Acceptance Notice" has the meaning set forth in Section 10.2(c).

"Accredited Investor" has the meaning assigned to such term under Regulation D promulgated pursuant to Section 4(2) of the Securities Act.

"Accrued Value" means the sum of (i) Funded Commitments, plus (ii) the Unpaid Cash Preferred Return, plus (iii) any Unpaid PIK Amount, minus (iv) cumulative distributions made to the Class A Preferred Members pursuant to Section 8.1(b)(ix).

"Act" means the Limited Liability Company Act of 1996 of the Republic of the Marshall Islands, as amended, and any successor to such statute.

"Additional Member" has the meaning set forth in Section 10.1.

"Adjustment Date" means the last day of each Fiscal Year and any other date that the Board determines to be appropriate for an interim closing of the Company's books (including, without limitation, the day before the redemption or issuance of an interest in the Company).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

"Agreement" has the meaning set forth in the preamble hereto.

"Applicable Law" means the laws of the country having jurisdiction over the Company, any Member, the country of registry of a Vessel, and the United States of America.

"Applicable Interest Rate" means cash interest at a rate of (i) during the period prior to December 31, 2015, 8% per annum, and (ii) thereafter, 13% per annum, in each case, compounding quarterly.

"Appraiser" means an independent third party valuation expert who is designated by the Board and is internationally recognized financial advisor with specific expertise in the valuation of shipping assets.

"Approved Budget" has the meaning set forth in Section 3.5.

"Approved Vessel" means Mathraki, the Contributed Vessels and each other Vessel to be constructed pursuant to the letters of intent described on Schedule V that is approved for purchase by the Board and is subject to (a) a binding construction or purchase agreement and (b) satisfactory debt financing arrangements, in each case, as has been approved by the Board in accordance with Section 3.2.

"As Converted Common Units" means, for each Common Member and Class A Preferred Member, as of any date, the sum of (i) the outstanding Common Units held by such Member, plus (ii) for each Class A Preferred Member, deemed conversion of Class A Preferred Units held by such Member into such number of additional Common Units equal to (A) such Member's Preferred Percentage Interest multiplied by (B) a number of Common Units determined in accordance with the following formula:

$$\frac{\text{Preferred Target Percentage} \times (13{,}000{,}000)}{1 - \text{Preferred Target Percentage}}$$

"BBA" means the Bipartisan Budget Act of 2015, P.L. 114-74.

"BIS License" has the meaning set forth in Schedule IV.

"Blackstone Family" has the meaning set forth in the preamble hereto.

"Board" has the meaning set forth in Section 3.3.

"BTO SMD" has the meaning set forth in the preamble hereto.

"Business Day" means any day other than (a) Saturday and Sunday and (b) any other day on which banks located in any of London, United Kingdom, Athens, Greece and New York, New York are required or authorized by law to remain closed.

"Buyout Acceptance Notice" has the meaning set forth in Section 10.8(b).

"Buyout Notice" has the meaning set forth in Section 10.8(b).

"BX" has the meaning set forth in the preamble hereto.

"BX Directors" has the meaning set forth in Section 3.3.

"Capital Account" has the meaning set forth in Section 7.1.

"Capital Contributions" means, with respect to any Member, any cash, cash equivalents or the value of property which such Member contributes to the Company pursuant to Section 1.7.

"Cash Reserve" means an amount equal to the excess, if any, of (i) $4 million minus (ii) the aggregate availability of the Company and its Subsidiaries under any revolving credit facility or similar entered into by the Company or its Subsidiaries for the purpose of funding working capital needs; *provided* that the amount specified in clause (i) may be adjusted from time to time by the Board and at no time shall be less than an amount sufficient to satisfy liquidity covenants of the Group Companies under any vessel financing arrangement entered into by a Group Company which has been approved by the Board; *provided, further*, that in connection with the final distribution of the Company pursuant to Section 11.3, the Cash Reserve shall be zero.

"Certificate of Formation" has the meaning set forth in the Background.

"Claims" has the meaning set forth in Section 5.3(a).

"Class" or "Class of Units" means a reference to a separate class of Units, with each such class having the rights and designations created pursuant to this Agreement.

"Class A Preferred Members" means the Members of the Company holding Class A Preferred Units, and shall in each case include their successors and permitted assigns to the extent admitted to the Company as Class A Preferred Members in accordance with the terms hereof, in their capacities as members of the Company.

"Class A Preferred Units" has the meaning set forth in Section 2.1.

"Class B Capital Contributions" means, Capital Contributions made by Class B Preferred Members in respect of the Class B Preferred Units.

"Class B Preferred Members" means the Class B-1 Preferred Members and the Class B-2 Preferred Members.

"Class B Preferred Units" has the meaning set forth in Section 2.1.

"Class B-1 Capital Contributions" means, Capital Contributions made by Class B Preferred Members in respect of the Class B-1 Preferred Units.

"Class B-1 Preferred Members" means the Members of the Company holding Class B-1 Preferred Units, and shall in each case include their successors and permitted assigns to the extent admitted to the Company as Class B-1 Preferred Members in accordance with the terms hereof, in their capacities as members of the Company.

"Class B-1 Preferred Units" has the meaning set forth in Section 2.1.

"Class B-2 Capital Contributions" means, Capital Contributions made by Class B Preferred Members in respect of the Class B-2 Preferred Units.

"Class B-2 Period" means the period commencing on the date of funding of any Class B-2 Capital Contributions and ending on the date on which both (i) all outstanding Class B-2 Preferred Units and Class B-1 Preferred Units have been redeemed in accordance with the terms of this Agreement and (ii) the Unpaid Cash Preferred Return is zero.

"Class B-2 Preferred Members" means the Members of the Company holding Class B-2 Preferred Units, and shall in each case include their successors and permitted assigns to the extent admitted to the Company as Class B-2 Preferred Members in accordance with the terms hereof, in their capacities as members of the Company.

"Class B-2 Preferred Units" has the meaning set forth in Section 2.1.

"Common Members" means the Members of the Company holding Common Units, and shall in each case include their successors and permitted assigns to the extent admitted to the Company as Common Members in accordance with the terms hereof, each in their capacity as a Members.

"Common Units" has the meaning set forth in Section 2.1.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Company" has the meaning set forth in the preamble hereto.

"Company Expenses" means the reasonable costs and expenses reflected in the Approved Budget (or are incurred in ordinary course and are of amounts not required to be included in the Approved Budget) or otherwise approved by the Board pursuant to Section 3.4 that are incurred by or arise out of the organization and operation of the Company, including legal and accounting expenses (but excluding expenses of a Member or the Special Member, relating solely to matters concerning such Member in its capacity as a Member or Special Member).

"Contributed Vessels" means, collectively, (i) Anafi, (ii) Nisyros, (iii) Telendos II, (iv) Tilos and (v) Symi II.

"Contribution Agreement" has the meaning set forth in the Background.

"Control" means, with respect to any Person, the possession, directly or indirectly, of the affirmative power to direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, partnership interests or other ownership interests, by contract, by membership or involvement in the board of directors, management committee or other management structure of such Person, or otherwise, including, but not limited to, the power to vote all of the Equity Interests held by such Person.

"Covered Persons" means (i) the Members, (ii) the Directors, (iii) any of the partners, members, shareholders, officers, directors, agents or employees of the Company and (iv) any of the Persons identified in clauses (i), (ii) and (iii) who was, at the time of the act or omission in question, a Person identified in clauses (i), (ii) and (iii). For the avoidance of doubt, the Special Member shall not be a Covered Person.

"Credit Facilities" means each of the Company's outstanding ship financing agreements including, without limitation, (i) that certain Facility Agreement relating to a loan facility of up to $138,000,000, dated as of April 22, 2016, by and among the Borrowers (as defined therein), the Company, as guarantor, BNP Paribas, Citibank N.A., London Branch, and Skandaninaviska Enskilda Banken AB (publ) ("SEB"), as amended, restated, modified and supplemented, (ii) that certain Facility Agreement relating to a term loan facility of up to $102,000,000, dated as of October 17, 2013, by and among the Borrowers (as defined therein), the Company, as guarantor, the Lenders (as defined therein) and DVB Bank SE as Agent, as amended, restated, modified and supplemented, including the guarantees relating thereto, (iii) that certain Facilities Agreement relating to loan facilities of up to $254,179,500, dated as of June 24, 2014, by and among the Borrowers (as defined therein) the Company, as guarantor, Citibank N.A., London Branch, Unicredit Bank AG, BNP Paribas, NIBC Bank N.V., and SEB, as amended, restated, modified and supplemented, and (iv) that certain Facility Agreement relating to a reducing revolving credit facility of up to $204,775,000, dated as of December 30, 2009, by and among the Borrowers (as defined therein), the Lenders (as defined therein) and Unicredit Bank AG, as Arranger, , as amended, restated, modified and supplemented.

"Damages" has the meaning set forth in Section 5.3(a).

"Deadlock" has the meaning set forth in Section 10.8(a).

"Debt" has the meaning set forth in the definition of Permitted Indebtedness.

"Deemed Distributable Amount" has the meaning set forth in Section 10.6(b).

"Default Financing" has the meaning set forth in Section 1.7(h).

"Depreciation" means, for each taxable year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to property for such taxable year, except that (a) with respect to any property the Gross Asset Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the remedial allocation method pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such taxable year shall be the amount of book basis recovered for such taxable year under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2), and (b) with respect to any other property the Gross Asset

Value of which differs from its adjusted tax basis at the beginning of such taxable year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such taxable year bears to such beginning adjusted tax basis; *provided*, *that* if the adjusted tax basis of any property at the beginning of such taxable year is zero, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Board.

"Designating Member" has the meaning set forth in Section 3.3.

"Directors" has the meaning set forth in Section 3.3.

"Disabling Conduct" means, with respect to any Person, such Person's fraud, bad faith, willful misconduct or gross negligence.

"Drag-Along Consideration" has the meaning set forth in Section 10.2(d)(v).

"Drag-Along Notice" has the meaning set forth in Section 10.2(d)(v).

"Drag-Along Representative" has the meaning set forth in Section 10.2(d)(ii).

"Drag-Along Transaction" has the meaning set forth in Section 10.2(d)(i).

"Effective Date" has the meaning set forth in the preamble hereto.

"Eletson" has the meaning set forth in the preamble hereto.

"Eletson Directors" has the meaning set forth in Section 3.3.

"Eletson Settlement Balance" means an amount equal to (i) the Final Eletson Settlement Amount (as defined in the Contribution Agreement) multiplied by 40%; minus (ii) cumulative distributions to the Common Members pursuant to Section 8.1(a)(vi).

"Equity Interests" means shares of the capital stock, partnership interests, membership interests, beneficial interests in a trust, or other equity interests in a Person or any securities convertible or exercisable into or exchangeable for rights to purchase any such equity interests, including warrants or options.

"Fairness Opinion" means with respect to any transaction, an opinion of an internationally recognized independent financial advisor with specific expertise in the valuation of shipping assets engaged by a Drag-Along Representative with the consent of a Majority-In-Interest, such consent not to be unreasonably withheld, that, subject to customary qualifications and exceptions, the aggregate consideration to be received by the Company in such transaction is fair to the Company from a financial point of view.

"First Amended and Restated LLC Agreement" has the meaning set forth in the Background.

"Fiscal Quarter" means each three month period ending March 31, June 30, September 30 and December 31.

"Fiscal Year" has the meaning set forth in Section 1.6.

"Flow-Through Entity" has the meaning set forth in Section 10.5(b).

"Fundamental Actions" has the meaning set forth in Section 3.2.

"Funded Commitment" means, with respect to any Class A Preferred Member, the aggregate amount of Capital Contributions made by such Class A Preferred Member pursuant to Section 1.7(a) and (b), including the initial Capital Contributions set forth on Schedule II hereto.

"Funded Commitment Percentage" means with respect to any Class A Preferred Member, a percentage expressed as a fraction, (i) the numerator of which is equal to such Class A Preferred Member's Funded Commitment and (ii) the denominator is equal to $125 million.

"GAAP" means U.S. generally accepted accounting principles, as in effect from time to time.

"Group Company" means the Company and each Subsidiary.

"Gross Asset Value" means, with respect to any property, such property's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any property contributed by a Member to the Company shall be the fair market value of such property as reasonably determined by the Board;

(b) The Gross Asset Value of all properties shall be adjusted to equal their respective fair market values as determined by a Members representing 80% of the outstanding Units (excluding the Special Member Unit) in connection with (i) the acquisition of an interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution to the Company, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, (iii) the grant of an interest in the Company, as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of being a Member, or (iv) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1) (other than pursuant to Code Section 708(b)(1)(B)); *provided, however,* that adjustment pursuant to clauses (i), (ii) and (iii) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Gross Asset Value of property distributed to a Member shall be the fair market value of such property on the date of distribution as reasonably determined by the Board;

(d) The Gross Asset Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (vi) of the definition of Profits and Losses; *provided, however*, Gross Asset Value shall not be adjusted pursuant to this clause (d) to the extent the Board determines that an adjustment pursuant to clause (b) hereof is necessary or appropriate in connection with the transaction that would otherwise result in an adjustment pursuant to this clause (d); and

(e) If the Gross Asset Value of property has been determined or adjusted pursuant to clauses (a), (b) or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits and Losses and other items allocated pursuant to Section 7.3.

"Independent Third Party" means, with respect to any Member, any Person who is not an Affiliate of such Member.

"Ineligible Person" means any Person (a) that is an operating company or that directly controls any operating company that transports by water LPG, ethylene, petrochemical gases or ammonia, (b) with whom any Group Company is prohibited or restricted in engaging in transactions or exporting goods or services to under Applicable Laws, including, without limitation, a Person that is a resident of, domiciled in, or organized under the laws of a Prohibited Country or (c) who is a Prohibited Person.

"Initial Blackstone Commitment Period" means the period beginning on the Initial Closing Date and ending on the earlier of (i) the date on which BX, Blackstone Family and BTO SMD, collectively, have made aggregate Capital Contributions of at least $125 million and (ii) September 30, 2016; provided that, if the Company has entered into a binding newbuild construction contract or purchase agreement relating to an Approved Vessel, which has been approved by the Board in accordance with Section 3.2, and such newbuild Approved Vessel has not been delivered to the Company as of September 30, 2016, the September 30, 2016 date shall be extended until the earlier of (x) the date on which such Approved Vessel is delivered to the Company and (y) December 31, 2016.

"Initial Closing Date" has the meaning set forth in the Background.

"Initial Public Offering" has the meaning set forth in Section 10.6(a).

"Initiating Members" has the meaning set forth in Section 10.7.

"LPG" has the meaning set forth in Section 1.4.

"Lien" means any mortgage, pledge, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever.

"Liquidity Proceeds" means, all available cash and cash equivalents of the Group Companies other than cash and cash equivalents derived from Operating Proceeds, determined on a consolidated basis in accordance with GAAP, including, without limitation, net proceeds derived from the disposition of any Vessel and proceeds of refund or any refund guaranty received by the Group Companies pursuant to any newbuild contract.

"Majority-in-Interest" means, with respect to all Members, Members holding a majority of outstanding Units (excluding the Special Member Unit), and, with respect to a particular Class, Members holding a majority of the outstanding Units of such Class.

"Majority-in-Interest of the Preferred Units" means Preferred Members holding a majority of outstanding Preferred Units.

"Make Whole Premium" means, with respect to each Class B-2 Preferred Unit, the excess, if any, of (i) the product of 1.5 multiplied by the aggregate amount of Class B-2 Capital Contributions made in respect of such Class B-2 Preferred Unit minus (ii) all prior distributions made in respect of such Class B-2 Preferred Unit pursuant to Section 8.1 and all prior redemption payments made in respect of such Class B-2 Preferred Unit pursuant to Section 1.9 (including those being made as of the date of redemption).

"Management Agreements" means those certain ship management agreements set forth on Schedule III hereto and each other ship management agreement entered into by a Group Company with respect to a Vessel.

"Manager" means Eletson Corporation or such other ship manager as may be engaged from time to time by the Board to provide technical management in respect of the Vessels.

"Mandatory Redemption Event" means (i) a Sale of the Company, including a Drag Along Transaction, (ii) any sale of Equity Interests of the Company pursuant to an effective registration statement under the Securities Act filed with the Securities and Exchange Commission or under similar laws relating to publicly registered offerings under another jurisdiction, (iii) the occurrence of a Roll-Up Transaction, and (iii) a liquidation, dissolution or winding up of the Company pursuant to Article XI.

"Mathraki" means the Vessel named Mathraki (f/k/a LPG/C Mado prior to its acquisition by a Subsidiary of the Company).

"Maturity Date" has the meaning set forth in Section 1.9.

"Measurement Period" means (i) the period commencing on the Initial Closing Date and ending on the initial Operating Proceeds Measurement Date; and (ii) thereafter, the period between each two subsequent Operating Proceeds Measurement Dates.

"Members" means the Class A Preferred Members, Class B Preferred Members, Common Members and each other Person admitted as a Member for so long as such Person

remains a Member; *provided, however* that the Special Member shall only be deemed to be a Member for purposes of Section 2.4 (*Register*), Section 4.1 (*No Participation in Management, etc.*), Section 4.3 (*Bankruptcy, Dissolution or Withdrawal of a Member*), Section 8.1 (*Distributions*), Section 8.2 (*General Distribution Provisions*), Section 8.4 (*Distributions in Kind*), Section 9.2 (*Tax Information*), Section 10.2(e) (*Conditions to Transfer*), Section 10.2(d) (*Exit Drag-Along Transaction*), Section 10.5 (*Additional Restrictions on Transfer*), Section 12.2 (*Notices*), Section 12.3 (*Confidentiality*) and Section 12.15 (*Equitable Rights*).

"Member Loan" has the meaning set forth in Section 1.7(g).

"Membership Interest" means the entire interest of a Member in the Company, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and conditions of this Agreement.

"Minimum Class A Preferred Return" means, for any Fiscal Quarter, an amount equal to cash interest for such Fiscal Quarter on the Accrued Value at a rate of 8% per annum, compounded quarterly.

"Minimum Liquidity and Working Capital Call" has the meaning set forth in Section 1.7(c).

"Newco" has the meaning set forth in Section 10.6(a).

"New Units" has the meaning set forth in Section 2.1.

"Non-Class B-2 Period" means any time other than during the Class B-2 Period.

"Non-Funding Member" has the meaning set forth in Section 1.7(e).

"Non-Permitted Member" has the meaning set forth in Section 10.5(c).

"OFAC License" has the meaning set forth in Schedule IV.

"Offered Units" has the meaning set forth in Section 10.2(c)(i).

"Offering Member" has the meaning set forth in Section 10.2(c)(i).

"Offering Member Notice" has the meaning set forth in Section 10.2(c)(ii).

"Officers" has the meaning set forth in Section 3.1(b).

"Operating Proceeds" means, with respect to any Measurement Period:

(a) net income of the Group Companies from continuing operations determined on a consolidated basis in accordance with GAAP; plus

(b) without duplication and to the extent deducted in calculating net income (i) interest expense, (ii) amortization of lender and placement fees incurred in

connection with vessel financing facilities, (iii) depreciation and amortization and other similar non-cash expenses and (iv) any reduction in working capital; less

(c) (i) increases in working capital, (ii) without duplication and to the extent not deducted in calculating net income, lender and placement fees incurred in connection with vessel financing facilities, (iii) maintenance capital expenditures, including capital expenditures for drydock, surveys and other corporate purposes, but excluding capital expenditures for acquisitions of newbuild and second-hand vessels and (iv) cash paid for interest and principal on indebtedness.

"Operating Proceeds Measurement Date" means (i) the last day of each Fiscal Quarter, (ii) each other date which the Board sets as a measurement date for the distribution of Operating Proceeds, which date shall be no more than 10 days prior to the date of any distribution of Operating Proceeds and (iii) the date which is 10 days prior to each date on which Liquidity Proceeds are distributed.

"Outside Commitment Date" means December 31, 2019.

"Parent Party" has the meaning set forth in Section 5.3(g).

"Participating Sellers" has the meaning set forth in Section 10.2(d)(vii).

"Partner Nonrecourse Debt Minimum Gain" has the meaning ascribed to such term in Treasury Regulation Section 1.704-2(i).

"Partnership Minimum Gain" has the meaning ascribed to such term in Treasury Regulation Section 1.704-2(d).

"Partnership Representative" has the meaning set forth in Section 7.5(g).

"Per Offered Unit Purchase Price" has the meaning set forth in Section 10.2(c).

"Percentage Interest" means, with respect to any Common Member or Preferred Member, a fraction, expressed as a percentage, (i) the numerator of which is the number of Units held by such Member and (ii) the denominator of which is the total number of Units held by all Common Members and Preferred Members.

"Period" means, for the first Period, the period commencing on the Initial Closing Date and ending on the next Adjustment Date; and for each subsequent Period, means the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"Permitted Indebtedness" means (a) the incurrence by the Company of indebtedness represented by capitalized lease obligations, mortgage financings, purchase money obligations, sale leaseback transactions or other indebtedness ("***Debt***") incurred or assumed in connection with the acquisition or development of real or personal, movable or immovable, property or assets, in each case, incurred (i) for the purpose of financing or refinancing all or any part of the purchase price, lease expense or cost of construction or improvement of property, plant or equipment used in any Group Company business (including any reasonable related fees or

expenses incurred in connection with such acquisition or development); *provided* that the acquisition of such property or assets was not of the type required to be approved pursuant to Section 3.2 (b) the incurrence by the Company of Debt under hedging agreements or fuel hedging agreements which are entered into (i) consistent with a hedging program approved by the Board and (ii) for non-speculative purposes in the ordinary course of business and in order to hedge anticipated commodity price fluctuations, (c) the incurrence by the Company of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance obligations other than in connection with the borrowing of money or the obtaining of advances or credit financing on behalf of the Group Companies, (d) the incurrence by the Company of Debt arising from (i) bankers' acceptances, performance, surety, judgment, appeal or similar bonds, instruments or obligations and (ii) completion guarantees provided or letters of credit obtained by the Company in the ordinary course of business, in each case, not to exceed $5.0 million, (e) the incurrence by the Company of Debt in relation to (i) any expenditures which are confirmed to be recoverable from insurance on such Vessel; (ii) indebtedness of any Group Company to any other Group Company; and (iii) indebtedness of any Group Company existing on the Initial Closing Date; *provided, however* that Permitted Indebtedness shall not exceed $5.0 million at any time.

"Permitted Liens" means

(a) Liens on assets acquired after the Initial Closing Date (whether by purchase, construction or otherwise) by the Company or any of its Subsidiaries, which Liens were created solely for the purpose of securing indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction) of such assets, *provided, however,* that the acquisition of such assets is not otherwise prohibited by the terms of this Agreement, including for failure to obtain any consent required under Section 3.2;

(b) Liens on assets acquired after the Initial Closing Date by the Company or any of its Subsidiaries so long as (i) the acquisition of such assets is not otherwise prohibited by the terms of this Agreement, including for failure to obtain any consent required under Section 3.2 and (ii) each of such Liens existed on such assets before the time of their acquisition and were not created by the Company or any of its Subsidiaries in anticipation thereof;

(c) Liens on any asset of any Person that becomes or became a Subsidiary of the Company or its Subsidiary after the Initial Closing Date so long as (i) the acquisition or creation of such Person by the Company or its Subsidiary is not otherwise prohibited by the terms of this Agreement, including for failure to obtain any consent required under Section 3.2 and (ii) such Liens are in existence at the time such Person becomes a Subsidiary of the Company and were not created by the Company or any of its Subsidiaries in anticipation thereof;

(d) Liens securing government-related obligations of the Company or its Subsidiaries or to secure the performance of statutory obligations;

(e) Liens for taxes, assessments or other governmental charges or levies not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings;

(f) Liens of carriers, warehousemen, mechanics, materialmen and landlords incurred in the ordinary course of business for sums which are not due or are being diligently contested in good faith by appropriate proceedings;

(g) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance or other forms of governmental insurance, social security or benefits;

(h) Liens for current masters', officers' and crew's wages and salvage including contract salvage;

(i) Liens arising by operation of law as the result of the furnishing of necessaries for any Vessel so long as the same are discharged in the ordinary course of business or are being diligently contested in good faith by appropriate proceedings;

(j) Liens on Vessels that (A) secure obligations covered (or reasonably are expected to be covered) by insurance; (B) were incurred in the course of or incidental to trading such Vessel or in connection with maintenance, repairs or other work to such Vessel (subject to any approvals for such maintenance, repairs or other work required pursuant to Section 3.2); or (C) were incurred in connection with work to such Vessel that is required to be performed pursuant to applicable law, rule, regulation or order (subject to any approvals for such work required pursuant to Section 3.2); *provided* that, in each case described in this clause (j), such Liens are (x) discharged in the ordinary course of business or (y) being diligently contested in good faith by appropriate proceedings;

(k) Liens arising out of the existence of judgments or awards in respect of which any Group Company shall in good faith be prosecuting an appeal or proceedings for review or in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings;

(l) Liens on Vessels for prepaid charter hire; and

(m) imperfections of title, licenses or other Liens, if any, that do not materially impair the continued use and operation of such asset (as presently or contemplated to be used and operated by any Group Company).

"Permitted Transferee" shall mean, with respect to a Member: (a) a Person directly or indirectly owning or holding more than fifty percent (50%) of the Equity Interests in such Member, (b) a Person in which such Member directly or indirectly owns or holds more than fifty percent (50%) of the Equity Interests of such Member, (c) in the case of BX, Blackstone Family or BTO SMD, any Person under investment management by the Blackstone Group, L.P. or any of its subsidiaries and (d) a Person that Controls, is Controlled by or under Common Control

with such Member or any Person identified in clauses (a), (b) or (c); provided that an Ineligible Person shall under no circumstances be a Permitted Transferee.

"Person" means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

"PIK Preferred Return" means, for any Measurement Period, an amount equal to interest for such period on the Accrued Value at a rate of 5% per annum, compounded quarterly.

"PIK Amount" means, with respect to each Fiscal Quarter ending on or prior to December 31, 2015, an amount equal to the excess, if any, of (i) the PIK Preferred Return for such Fiscal Quarter minus (ii) an amount equal to (A) all distributions of Operating Proceeds for such Fiscal Quarter (including amounts distributed with respect to the period preceding any Operating Proceeds Measurement Date during such Fiscal Quarter) to the Class A Preferred Members minus (B) an amount equal to interest on the Accrued Value for such Fiscal Quarter at the Applicable Interest Rate (as in effect for each such Fiscal Quarter). For the avoidance of doubt, solely for purposes of computing PIK Amount, distributions of Eletson Settlement Balance amounts to Common Members pursuant to Section 8.1(a)(vi) shall be considered distributions to the Class A Preferred Members.

"Pre-Delivery Unpaid PIK Amount" means, as of any date, an amount equal to (i) the sum of 50% of the PIK Amount for all prior Fiscal Quarters (including the first Fiscal Quarter in the case of the first Operating Proceeds Measurement Date) minus (ii) cumulative distributions to the Class A Preferred Members pursuant to Section 8.1(a)(v)(A).

"Preemptive Right Notice Period" has the meaning set forth in Section 2.3.

"Preferred Cash Return" has the meaning set forth in Section 8.1.

"Preferred Members" means the Class A Preferred Members and the Class B Preferred Members, and shall in each case include their successors and permitted assigns to the extent admitted to the Company as Preferred Members in accordance with the terms hereof, in their capacities as members of the Company.

"Preferred Percentage Interest" means, with respect to any Member, a fraction, expressed as a percentage, (i) the numerator of which is the number of Class A Preferred Units held by such Member and (ii) the denominator of which is the total number of Class A Preferred Units held by all Members.

"Preferred Target Percentage" means, as of any date of determination, a percentage equal to:

(a) Until such time as cumulative distributions pursuant to Sections 8.1(b)(ix) – 8.1(b)(x) exceed $450 million: 49%

(b) From such time as cumulative distributions pursuant to exceed $450 million but are less than $650 million, a percentage equal to 49% minus (i) 14% multiplied by

a fraction, Sections 8.1(b)(ix) – 8.1(b)(x) (A) the numerator of which is equal to cumulative distributions pursuant to Sections 8.1(b)(ix) – 8.1(b)(x) minus $450 million and (B) the denominator of which is $200 million.

(c) From such time as cumulative distributions pursuant to Sections 8.1(b)(ix) – 8.1(b)(x) equal or exceed $650 million: 35%.

"Preferred Units" means the Class A Preferred Units and the Class B Preferred Units.

"Proceeding" has the meaning set forth in Section 5.3(a).

"Profits" and "Losses" means, for each Period, an amount equal to the Company's taxable income or loss for such Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or clause (d) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Period;

(f) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases basis of the asset) or loss (if the adjustment

decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits and Losses; and

(g) notwithstanding any other provisions hereof, any items which are specially allocated pursuant to Sections 7.5(c)-(f) hereof shall not be taken into account in computing Profit or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 7.5 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Prohibited Country" means (a) any state, country or jurisdiction which is subject to any United Nations Security Council Resolution, European Union Decision, United States sanctions or other Applicable Law which would have the effect of prohibiting the sale, lease, charter, or voyage of any Vessel to or from such country or otherwise cause the Company to be in contravention of any Applicable Law to which the Company is subject; or (b) any country to which voyages are not covered under the insurances required to be maintained by the Company. The Members agree to designate, without limitation, Cuba, Iran, Syria, Sudan and North Korea as Prohibited Countries.

"Prohibited Person" means any Person: (a) with whom the Company or any Member is prohibited or restricted in engaging in transactions or exporting goods or services to under Applicable Law; (b) who is a resident of, or organized under the laws of or doing business in any Prohibited Country; (c) who is designated on any U.N. Security Council Resolution or any European Union or United States list, order, or other published designation of terrorists, narcotics traffickers, proliferators of weapons of mass destruction or other lists of barred or restricted entities or individuals including without limitation the U.S. Treasury Department's Specially Designated Nationals and Blocked Persons List.

"Proposed Budget" has the meaning set forth in Section 3.5.

"Proprietary Information" means information relating to any Group Company, their Subsidiaries, their assets or operations, or relating to or provided pursuant to the Transaction Documents (including the terms thereof), whether furnished before or after the Initial Closing Date and regardless of the manner in which it is furnished; provided, however, Proprietary Information will not include information which (a) is or becomes generally available to the public (other than (x) as a result of a disclosure by such Person or such Person's Representatives or any other Person who directly or indirectly receives such information from such Person or such Person's Representatives or (y) in violation of any confidentiality agreement known to such Person), (b) is or becomes available to such Person on a non-confidential basis from a source which is entitled to disclose it to such Person, or (c) is independently developed by such Person without reference to the Proprietary Information.

"Purchase Price" has the meaning set forth in Section 10.8(b).

"Purchasing Member" has the meaning set forth in Section 10.2(c).

"Qualifying IPO" means the sale, in a firm commitment underwritten public offering led by an internationally recognized underwriting firm, of Units (or common stock of the Company or a Newco) sold to the public and listed on any recognized stock exchange.

"Receiving Member" has the meaning set forth in Section 10.8(b).

"Redemption" has the meaning set forth in Section 1.9.

"Redemption Notice" has the meaning set forth in Section 1.9.

"Register" has the meaning set forth in Section 2.4 and attached hereto as Schedule II.

"Registrable Securities" means any class of Equity Interests of Newco.

"Regulatory Allocations" has the meaning set forth in Section 7.5(i).

"Representatives" means, (i) in the case of Schedule IV, as to any Person, such Person's officers, directors and employees; and (ii) in all other cases in this Agreement, as to any Person, such Person's officers, directors, employees, members, partners, investors, agents and Affiliates.

"Restricted Cash" means cash and cash equivalents that are not freely useable by the Group Companies because they are subject to restrictions or limitations on use or distribution by Applicable Law or contract.

"ROFO Notice Period" has the meaning set forth in Section 10.2(c)(iii).

"ROFO Offer Notice" has the meaning set forth in Section 10.2(c)(iii).

"Rollover Budget" has the meaning set forth in Section 3.5.

"Roll-Up Transaction" has the meaning set forth in Section 10.6(a).

"Sale of the Company" means (a) a transaction or series of related transactions in which a Person or group of Persons (in each case, excluding any Affiliate of a pre-transaction Member), acquires Equity Interests representing more than fifty percent of the outstanding voting power of the outstanding Equity Interests, (b) any direct or indirect acquisition of the Company by means of merger, consolidation, business combination, exchange or contribution of equity, or other form of entity reorganization in one or a series of related transactions with or into another entity (which is not an Affiliate of a Member in which outstanding Equity Interests are exchanged for cash, securities or other consideration and, immediately following such transaction, a Person that is not a Member immediately prior to such transaction owns directly or indirectly Securities or other equity interests representing more than fifty percent (50%) of the outstanding voting power of the surviving entity or its direct or indirect parent holding entity, or (c) a direct or indirect sale, transfer or other disposition (other than a pledge or grant of a security interest to one or more bona fide lenders) of all or substantially all of the consolidated assets of the Company (other than to a wholly owned Subsidiary or parent of the Company or to an Affiliate of pre-transaction Member.

"Second Amended and Restated LLC Agreement" has the meaning set forth in the Background.

"Second Blackstone Commitment Period" means the period beginning on the Second Restatement Effective Date and ending on the earlier of (i) the date on which BX, Blackstone Family and BTO SMD, collectively, have made aggregate Class B-1 Capital Contributions and Class B-2 Capital Contributions of at least $23,441,430 million and (ii) the Outside Commitment Date.

"Second Restatement Effective Date" means December 21, 2017.

"Second Tranche Funding Condition" means, for any date of determination, as determined by the BX Directors in their good faith, reasonable discretion after consulting with the Eletson Directors, any of the following:

(i) the consolidated cash balance of the Group Companies is less than $5.0 million (excluding any Restricted Cash) as of such date;

(ii) consolidated cash balance for the Group Companies is projected to be less than $5.0 million (excluding Restricted Cash) during any day during the fifteen (15) day period subsequent to such date, after giving effect to (A) all scheduled payments of principal and interest due during such period under the Credit Facilities and any other loan facilities of the Company, and (B) any scheduled payments or other obligations due during such period in respect of any lease, acquisition or construction of new Vessels, in each case as specified by written binding documentation relating thereto; or

**(iii)** any Group Company is in breach of or is otherwise not in compliance with any covenant or other material obligation under any Credit Facility or any sale leaseback arrangement with respect to a Vessel.

"Securities" means shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether readily marketable or not.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Sending Member" has the meaning set forth in Section 10.8(b).

"Shipcos" has the meaning set forth in the Background.

"Shortfall Amount" has the meaning set forth in Section 1.7(e).

"SMS" has the meaning set forth in Section 3.1(e).

"Special Distribution Amount" means $3,662,809.63.

"Special Member" has the meaning set forth in the preamble hereto.

"Special Member Unit" has the meaning set forth in Section 2.1.

"Specified Event" means (a) the failure of the Company to distribute to the Class A Preferred Members pursuant to Section 8.1(a)(vi) an amount at least equal to the Minimum Class A Preferred Return for 3 consecutive Fiscal Quarters; (b) the breach of any covenant set forth in Section 12.9, or (c) during the Class B-2 Period.

"Subsequent Capital Call" has the meaning set forth in Section 1.7(d).

"Substantially Funded" means BX, Blackstone Family and BTO SMD have contributed sufficient amounts to fund (A) the Initial Cash Contribution (as defined in the Contribution Agreement) plus (B) the lesser of (i) all amounts payable with respect to Approved Vessels that were budgeted to be funded from the Initial BX Capital Commitment at the time such Approved Vessels were approved by the Board and (ii) aggregate amounts payable under newbuild contracts relating to Approved Vessels.

"Subsidiary" shall mean any Person that is Controlled, either directly or indirectly, by the Company, including each Shipco.

"Tax Matters Partner" has the meaning set forth in Section 7.5(g).

"Term" has the meaning set forth in Section 1.5.

"Third Party Representative" means any Person that is authorized by a Group Company to act in interactions with Government Officials on the Group Company's behalf, or that otherwise is authorized by a Group Company to represent the Group Company as its agent in dealings with customers or other commercial counterparties.

"Trade Compliance Program" means a compliance program of the type and scope described in Exhibit A hereto.

"Transaction Documents" means this Agreement, the Contribution Agreement, the Management Agreements and the Financial Services Agreements (as defined in the Contribution Agreement).

"Transfer" means to (a) directly sell, assign, convey, transfer, pledge, mortgage, encumber, hypothecate or otherwise dispose of (including the creation of puts, calls, collars and other derivative securities related to such Units or portion of a Membership Interest) any Units or portion of a Membership Interest, or (b) indirectly sell, assign, convey, transfer, pledge, mortgage, encumber, hypothecate or otherwise dispose of (including the creation of puts, calls, collars and other derivative securities related to such Units or portion of a Membership Interest) any Units or portion of a Membership Interest by way of a change in control of any Member.

"Transferee" means a Person that has validly acquired a Membership Interest in the Company from a Member pursuant to a Transfer permitted under the terms of this Agreement but who has not become a Member of the Company pursuant to the terms of this Agreement.

"Treasury Regulations" means the regulations of the U.S. Treasury Department issued pursuant to the Code, as such regulations may be amended from time to time (including the corresponding portions of succeeding regulations).

"Treaty" has the meaning set forth in Section 12.11(b).

"Units" means any Membership Interest (or portion thereof) that the Company has issued on or prior to the date hereof or may hereafter issue and designate as a Unit, including the Preferred Units, the Common Units and any New Units.

"Unpaid Cash Preferred Return Balance" means, as of any Operating Proceeds Measurement Date, the difference between (i) the sum of aggregate Preferred Cash Return distributable for all prior periods, minus (ii) cumulative distributions to the Class A Preferred Members pursuant to Sections 8.1(a)(iv), 8.1(a)(vi) and 8.1(b)(vi).

"Unpaid Class B-1 Preferred Return Balance" means, as of any date, (i) interest at a rate of 13% per annum, compounded quarterly, on the aggregate Unpaid Class B-1 Capital Contributions minus (ii) all distributions to the Class B-1 Preferred Members pursuant to Sections 8.1(a)(ii) and 8.1(b)(iv).

"Unpaid Class B-2 Preferred Return Balance" means, as of any date, (i) interest at a rate of 13% per annum, compounded quarterly, on the aggregate Unpaid Class B-2 Capital Contributions minus (ii) all distributions to the Class B-2 Preferred Members pursuant to Sections 8.1(a)(iii) and Section 8.1(b)(ii).

"Unpaid Class B-1 Capital Contributions" means, as of any date, (i) the aggregate amount of Class B-1 Capital Contributions minus (ii) all distributions to the Class B-1 Preferred Members pursuant to Sections 8.1(a)(i) and 8.1(b)(iv).

"Unpaid Class B-2 Capital Contributions" means, as of any date, (i) the aggregate amount of Class B-2 Capital Contributions minus (ii) all distributions to the Class B-2 Preferred Members pursuant to Sections 8.1(a)(i) and 8.1(b)(i).

"Unpaid PIK Amount" means, as of any date, an amount equal to (i) the aggregate amount of all PIK Amounts for all prior Fiscal Quarters minus (ii) cumulative distributions to the Class A Preferred Members pursuant to Sections 8.1(a)(v) and 8.1(b)(vii).

"Vessel" means the Contributed Vessels, Mathraki, Othoni, Astipalea, Paros, Kithnos, Dilos, Kithira, Antikithira, Ithaki, Kalolimnos and each other vessel acquired by a Group Company subsequent to the Effective Date.

"Waived ROFO Transfer Period" has the meaning set forth in Section 10.2(c).

1.2 Continuation; Amendment and Restatement. The Company was formed as a limited liability company under the Act by the filing of the Certificate of Formation by Lascarina J. Karastamati acting as an authorized person as contemplated by the Act. The Members hereby acknowledge and agree that such authorized person's (in such Person's capacity as the authorized person) actions prior to the effectiveness of this Agreement are ratified and approved

and such authorized person shall have no further participation in the activities of the Company. The Members hereby agree to continue the Company as a limited liability company under the Act, upon the terms and subject to the conditions set forth in this Agreement. The Second Amended and Restated LLC Agreement is hereby amended and restated in its entirety by this Agreement.

1.3 Name and Registered Office.

(a) Name. The name of the Company is Eletson Gas LLC. No value shall be placed upon the name of the Company or the goodwill attached thereto for the purpose of determining the value of any Member's Capital Account or interest in (or right to distributions from) the Company.

(b) Registered Office. The registered office of the Company in the Republic of the Marshall Islands is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, and the registered agent for service of process on the Company at such address is the Trust Company of the Marshall Islands, Inc. At any time, the Company may designate an additional registered agent and/or registered office but the Trust Company of the Marshall Islands, Inc. shall remain to the extent required by the Act.

1.4 Purposes. The purposes of the Company are to (a) directly or indirectly through one or more Subsidiaries, acquire, finance, own, operate and dispose of (i) the Vessels, including owning and holding the outstanding Equity Interests of each Shipco which collectively will directly own all of the Vessels, (ii) additional liquefied petroleum gas ("***LPG***") vessels and related maritime assets, (b) trade the Company's fleet of vessels within a global enterprise and (c) undertake activities reasonably related to clauses (a) and (b) above. In pursuit of the purposes described in the preceding sentence (without limiting the generality of the scope thereof), the Company will be authorized to: (a) exercise the Company's rights with respect to each Subsidiary, the Vessels and each other vessel acquired by the Company, (b) exercise all rights of the Company and each other Subsidiary under the Transaction Documents, and (c) enter into, deliver and perform all such contracts, agreements, guaranties and other undertakings, and to engage in all such activities and transactions as the Board deems necessary or advisable for or incidental to any of the foregoing, including, without limitation, the ownership, operation and disposition of the Vessels, including any equity or debt financing or refinancing of the Company or the Vessels (subject in each instance to Section 3.2. The Company will not change the nature or scope of the Company's business or operations nor conduct or engage in any business outside its existing business as presently conducted or as contemplated herein without the consent of a Majority-in-Interest of each Class of Members.

1.5 Term. The term of the Company (the "***Term***") commenced on April 12, 2013 and shall continue until the Company is dissolved in accordance with this Agreement. Notwithstanding the expiration of the Term, the Company shall continue in existence as a separate legal entity until cancellation of the Certificate of Formation of the Company in accordance with Section 11.5.

1.6 Fiscal Year. For financial accounting purposes, the fiscal year of the Company shall end on the 31st day of December in each calendar year (the "***Fiscal Year***").

1.7 Capital.

(a) Capital Contributions. As of the Effective Date, each of the Members has made the Capital Contributions to the Company set forth on the Register.

(b) Funding of Blackstone Commitment.

(i) Funding of Initial Blackstone Commitment. Subject to Section 3.2, prior to the expiration of the Initial Blackstone Commitment Period, BX, Blackstone Family and BTO SMD shall make Capital Contributions at such times and in such amounts as at least two Directors deem that capital is required for the Company or its Subsidiaries for the purpose of committing to or making timely payments towards the completion of the acquisition of the Approved Vessels when due. Each Capital Contribution pursuant to this Section 1.7(b)(i) will be made on 15 Business Days prior written notice to BX, Blackstone Family and BTO SMD.

(ii) Funding of Second Blackstone Commitment. Subject to Section 3.2 and the conditions set forth in the Equity Commitment Letter, prior to the expiration of the Second Blackstone Commitment Period, BX, Blackstone Family and BTO SMD shall make Class B Capital Contributions at such times and in such amounts as the Eletson Directors, by written resolution, may request; provided that each such request shall be for a Class B Capital Contribution of at least $1,000,000 and in no case shall aggregate Class B Capital Contributions be required to exceed the amount of the Second BX Capital Commitment; provided, however that in the event of a Second Tranche Funding Condition, the BX Directors, by written resolution, may request funding of Class B Capital Contributions without the approval of the Eletson Directors. Each Class B Capital Contribution pursuant to this Section 1.7(b)(ii) will be made on at least 10 Business Days prior written notice to BX, Blackstone Family, BTO SMD and the Board. BX, Blackstone Family and BTO SMD shall be issued (A) Class B-1 Preferred Units at a price per Unit of $100.00 for the first $8,441,430 of Class B Capital Contributions and (b) Class B-2 Preferred Units at a price per Unit of $100.00 for any Class B Capital Contribution in excess of $8,441,430 of Class B Capital Contributions.

(c) Funding Minimum Capital Needs. At such times as at least the two Directors determine in their reasonable good faith judgment that the Group Companies have insufficient available cash and cash equivalents (including the Cash Reserve and amounts available to the Company through available debt financings) to fund the Group Company's minimum liquidity and working capital needs in respect of (i) payments necessary to ensure proper crewing of the Vessels, (ii) minimum debt maintenance (interest and amortization payments then due or scheduled to be due within the following 90 days), (iii) operating expenses of the Vessels necessary for the Group

Companies to perform their charter or contract of affreightment obligations to third parties in respect of the Vessels, (iv) insurance of the Vessels, (v) maintenance of the Vessels in operating condition consistent with class requirements, and (vi) payments or other financings, to the extent that the Company's failure to make such payments or other financings would have, or would reasonably be likely to have, a material adverse effect on the Group Companies, taken as a whole, such Directors may require (a "***Minimum Liquidity and Working Capital Call***"), upon 30 days prior written notice that each Member make additional Capital Contributions; *provided*, *however*, upon and during the continuance of an Specified Event, a Minimum Liquidity and Working Capital Call shall require the approval of at least one BX Director. The amount of each Minimum Liquidity and Working Capital Call shall be allocated pro rata in proportion to Percentage Interests among the Members and shall not exceed (i) the excess, if any, of the Cash Reserve minus all available cash on hand and cash equivalents held by the Group Companies as of such date and (ii) $15 million in any rolling twelve month period. For the avoidance of doubt, any Capital Contributions made by BX, Blackstone Family and BTO SMD in respect of this Section 1.7(c) shall not constitute Funded Commitments.

(d) Funding of Capital Calls Subsequent to Blackstone Commitment Period. Subject to Section 3.2, following the Blackstone Commitment Period, at such times as the Board deems that capital is required for the purpose of committing to or completing the acquisition of new vessels that have been approved by the Board or for any other purpose approved by the Eletson Directors and the BX Directors, the Board by unanimous approval may request each of the Members, upon 15 Business Days prior written notice, to make a Capital Contribution to the Company ("***Subsequent Capital Call***"). The amount of each Capital Contribution to be contributed pursuant to a Subsequent Capital Call shall be determined by the Board and shall be allocated among the Members pro rata in accordance with their respective Percentage Interests.

(e) Shortfall Amount. To the extent a Member does not make Capital Contributions (a "***Non-Funding Member***") when due in an amount sufficient to meet such Member's obligation with respect to a Minimum Liquidity and Working Capital Call or a Subsequent Capital Call, then the Board may request, pursuant to a further Minimum Liquidity and Working Capital Call or Subsequent Capital Call, that the other Members fund all or a part of the unfunded portion of such Capital Contributions ("***Shortfall Amount***") up to each Member's pro rata share of such Shortfall Amount (based upon Percentage Interests). To the extent that a Member fails to fund its pro rata portion of a Shortfall Amount, such amount will be treated as a Shortfall Amount with respect to such Member. For the avoidance of doubt, in no event shall a Member have the obligation to fund (x) such Member's own pro rata share of a Minimum Liquidity and Working Capital Call or Subsequent Capital Call or (y) any portion of a Shortfall Amount on behalf of another Member. To the extent such other Members do not elect to fund all of such Shortfall Amount, the Board may (1) elect to permit the Members to make additional Capital Contributions to fund such Shortfall Amount or (2) in the event the Members fail to satisfy such Shortfall Amount, admit one or more new Members to the Company in order to obtain sufficient Capital Contributions for the remaining

unfunded portion of the Shortfall Amount; provided that such new Member may not be an Ineligible Person.

(f) Additional Common Units. Each Member making a Capital Contribution with respect to a Minimum Liquidity and Working Capital Call or a Subsequent Capital Call (including a newly admitted Member) pursuant to Section 1.7(c) or (d), respectively, shall be issued additional Common Units at a price per Common Unit equal to the lesser of (i) the fair market value per Common Unit as determined by an Appraiser and (ii) $10.00 per Common Unit; provided, however, that in respect of all Common Units issued in respect of any Shortfall Amounts, the price per Common Unit will be reduced by 25%. Notwithstanding Section 2.3 or anything else herein to the contrary, no Member will have pre-emptive rights with respect to the issuance of New Units pursuant to this Section 1.7(f). Upon consent of the Board (not to be unreasonably withheld or delayed), any Member may assign its right to participate in the funding of a Subsequent Capital Call to a Permitted Transferee.

(g) Member Loans. Any Member may, with the approval of the Board pursuant to Section 3.2, or, after the occurrence and continuance of a Specified Event set forth in clause (a) of the definition thereof, approval of the BX Directors, lend or advance money to the Company (a "***Member Loan***"). Each Member Loan shall be issued on terms and conditions as determined by the Board. In the event that the Board approves a Member Loan, the Company shall provide reasonable notice to the other Members of the amount of such Member Loan, and the terms thereof, and shall provide the other Members a reasonable opportunity to participate in such lending or advance pro rata based upon such Member's Percentage Interest, provided, however, that subject to the unanimous consent of the Board (which consent will not be unreasonably withheld or delayed) any Member may assign its right to participate in such Member Loan to a Permitted Transferee. If any Member shall make a Member Loan to the Company, the amount of any such Member Loan shall not be treated as a Capital Contribution but shall be a debt due from the Company. The obligations of the Company under all such Member Loans shall be subject and subordinate to the prior payment in full to Persons, other than Members, who have provided debt financing for the Vessels or Approved Vessels and all other indebtedness of the Company to Persons other than Members and their Affiliates. No Member shall be obliged to make a Member Loan to the Company or any of the Subsidiaries. Notwithstanding the foregoing, participation by a Member in a loan or other debt financing of the Company in which Persons who are not Members, Affiliates of Members or Permitted Transferees participate shall not constitute a Member Loan.

(h) BX Commitment Funding Default. Notwithstanding anything herein to the contrary, in the event that BX, Blackstone Family and/or BTO SMD fail to make a Capital Contribution pursuant to Section 1.7(b), the Eletson Directors shall have the right to cause the Company to obtain equity financing up to an amount equal to such Shortfall Amount (a "***Default Financing***"). In connection with any such Default Financing, the Eletson Directors (without approval of BX Directors) shall be authorized by resolution to cause the Company to issue additional Common Units at a price per Common Unit equal to the lesser of (i) the fair market value per Common Unit as determined by an Appraiser and (ii) $10.00 per Common Unit;

provided, however that any Common Units issued in respect of such Shortfall Amount will be reduced by 25%. Notwithstanding anything to the contrary set forth herein, the rights of the Company pursuant to this Section 1.7(h), together with the rights of the Company under Section 8.2(b) and 8.3(b) of the Contribution Agreement shall represent the sole and exclusive remedy of the Company in respect of a failure of BX, Blackstone Family and/or BTO SMD to make Capital Contributions pursuant to Section 1.7(b).

1.8 Company Expenses. The Company shall be responsible for all Company Expenses.

1.9 Redemption of Class B Preferred Units. All or a portion of the Class B Preferred Units outstanding may be redeemed by the Company at any time (each exercise of such right, a "***Redemption***"); provided, however, that the Company may not redeem Class B Preferred Units in an amount less than $1,000,000. The Company may exercise the Redemption right by providing the Class B Preferred Members with a notice (the "***Redemption Notice***") setting forth (a) the amount that will be paid by the Company to each Class B Preferred Member in connection with the Redemption, and (b) the estimated closing date for the Redemption, which shall be no fewer than ten (10) days after the date on which the Company delivers the Redemption Notice. The price to be paid by the Company for each Class B Preferred Unit being redeemed at a Redemption shall be the sum (in immediately available funds) of (i) the Unpaid Class B-1 Capital Contribution with respect to each Class B-1 Preferred Unit and the Unpaid Class B-2 Capital Contribution with respect to each Class B-2 Preferred Unit, as applicable, plus (ii) the amount of Unpaid Class B-1 Preferred Return Balance with respect to such Class B-1 Preferred Unit and Unpaid Class B-2 Preferred Return Balance with respect to such Class B-2 Preferred Unit, as applicable, through the date of the Redemption plus (iii) if the Class B-2 Preferred Units are being redeemed in a Redemption that occurs prior to the second anniversary of the date of issuance of such Class B-2 Preferred Units, then the Make Whole Premium for such Class B-2 Preferred Unit, if applicable. In connection with any Redemption, each Class B Preferred Member agrees to cooperate with the Company and to take any and all actions reasonably requested by the Company, and to execute any and all agreements and instruments, including agreements conveying their Units to the Company. Notwithstanding anything to the contrary herein, on or prior to the earliest to occur of (i) a Mandatory Redemption Event and (ii) the two year anniversary of the issuance of the Class B Preferred Units (the "***Maturity Date***"), the Company shall exercise and fund a Redemption of all Class B Preferred Units then outstanding. In no event shall the Company complete a transaction resulting in a Mandatory Redemption Event without prior to or concurrently therewith consummating a Redemption of the Class B Preferred Units.

1.10 Commitment Fee. On or prior to July 31, 2018, the Company shall pay to BX, Blackstone Family and BTO SMD an aggregate amount of $500,000, payable to such parties pro rata in proportion to Preferred Units held.

## ARTICLE II

## UNITS

2.1 Classes of Members and Units. The Membership Interests in the Company shall be represented by Units which will be divided into separate classes, designated as follows: (a) Class A Preferred Units ("***Class A Preferred Units***"); (b) Class B Preferred Units ("***Class B Preferred Units***"), comprised of Class B-1 Preferred Units ("***Class B-1 Preferred Units***") and Class B-2 Preferred Units ("***Class B-2 Preferred Units***"); (c) Common Units ("***Common Units***"); and (d) the Special Member Unit ("***Special Member Unit***"). The Special Member Unit represents an economic interest only and shall not entitle the Special Member to any additional rights hereunder as a Member or a holder of Units other than those expressly set forth herein. Each Class of Units will have the rights, privileges and obligations set forth in this Agreement. No additional issuances of Units or other Equity Interests will be authorized by the Company, unless such issuances are made (i) in accordance with Section 1.7, (ii) during the Non-Class B-2 Period, with the approval of the Board (in accordance with Section 3.2) and 80% of the outstanding Units (excluding the Special Member Unit) and a Majority-in-Interest of the Preferred Units, and (iii) during the Class B-2 Period, with the approval of the Board and a Majority-in-Interest of the Preferred Units. Except as otherwise expressly provided in this Agreement, upon the consent of 80% of the outstanding Units (excluding the Special Member Unit) and a Majority-in-Interest of the Preferred Units, the Board shall have the right to authorize and cause the Company to issue, on such terms (including price) as may be determined by the Board, (i) additional Common Units or Preferred Units or other Equity Interests in the Company (including creating other classes or series thereof having different rights) ("***New Units***"), and (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other Equity Interests in the Company; *provided*, *however*, that in no event shall (x) New Units be issued which have rights, preferences or privileges with respect to voting, liquidation or distributions which are pari passu or superior to the Preferred Units, and (y) except in the case of New Units issuances pursuant to Section 1.7(f), be issued for aggregate consideration per Unit which is less than the fair market value per Unit of the outstanding Preferred Units immediately prior to such issuance, as determined by an independent third party valuation expert with an international reputation that is selected by the Board in good faith; provided, however, that an approval of 80% of the outstanding Units shall not be required during the Class B-2 Period.

2.2 Issuance of Units. Each Person listed on the Register on the Effective Date was admitted as a Member of the Company on or prior to the Effective Date. As of the Effective Date, each Member has been issued the number of Preferred Units, Common Units and Special Member Unit as set forth in the Register hereto.

2.3 Pre-emptive Rights. If the Company proposes to issue New Units, other than pursuant to Section 1.7, the Company shall give written notice to each of the Members setting forth the purchase price, and other material rights, privileges and obligations of such New Units and the material terms and conditions upon which they are proposed to be issued. Thereafter, each of the Members shall have the right to acquire up to 100% of such New Units based on their respective Percentage Interests. Each of the Members may exercise such right by purchasing, within 10 Business Days after receiving notice of the proposed issuance from the Company (the

"***Preemptive Right Notice Period***"), up to 100% of such New Units based on their respective Percentage Interests upon the terms and conditions and for the purchase price set forth in the notice. After the expiration of the Preemptive Right Notice Period, the Company shall be permitted to issue and sell all of the New Units which have not been purchased by the Members to one or more third parties, but only within 120 days after the expiration of the Preemptive Right Notice Period and upon the terms and conditions which are not materially more favorable than the terms offered in the Preemptive Right Notice. If the Company does not consummate the sale of the New Units within 120 days after the expiration of the Preemptive Right Notice Period, and the Company still wishes to issue the New Units, the Company must deliver a new written notice to each of the Members as required by the first sentence of this Section 2.3 and otherwise comply with the provisions of this Section 2.3 with respect to the proposed issuance of such New Units. The rights set forth in this Section 2.3 will not apply to any issuance of Equity Interests in connection with Section 10.6 or 10.7 and will terminate upon the completion of a Qualifying IPO.

2.4 Register. The Board shall maintain in an office of the Company a register (the "***Register***"), in the form attached hereto as Schedule II setting forth, with respect to all Members, such Member's name; the number and Class of Units held by such Member; such Member's Percentage Interest; and such other information as the Board may deem necessary or desirable. The Board shall from time to time cause the Register to be updated as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed to be a reference to the Register as in effect at that time. Each Member shall receive, upon such Member's request, the information set forth on the Register with respect to such Member's Membership Interest as of the date of such request. Revisions to the Register made by the Company as a result of changes to the information set forth therein made in accordance with this Agreement shall not constitute an amendment of this Agreement, and shall not require the consent of any Member.

2.5 Cancellation of Special Member Unit. Upon the Special Member receiving distributions under Section 8.1 in an amount equal to the Special Member Distribution Amount, the Special Member Unit shall be automatically redeemed and cancelled without any further consideration, distribution or action on the part of any Person. Thereafter, the Special Member shall have no further rights under this Agreement and no entitlement to the capital, profits, income, payments, distributions and other proceeds of the Company. Upon the request of the Company, the Special Member shall execute and deliver to the Company certificates, assignments and other instruments of conveyance representing the redemption, transfer and/or cancellation of the Special Member Unit.

## ARTICLE III

## MANAGEMENT OF THE COMPANY

3.1 Day-to Day Operations and Control.

(a) Subject to Section 1.4 and except as otherwise provided in this Agreement with respect to matters which are expressly required to be approved by the Members pursuant to this Agreement or as otherwise required in the Act, the Board shall have the

sole right to manage and control the business, operations and affairs of the Company and to do any and all acts on behalf of the Company that are necessary, advisable or convenient to the discharge of its duties under this Agreement and to manage the operations and affairs of the Company in accordance with the purposes set forth in Section 1.4.

(b) The Board may appoint individuals that are nominated by a Majority in Interest of the Members as officers of the Company (the "***Officers***") as it deems necessary or desirable to carry on the day-to-day business of the Company and the Board may delegate to such Officers such power and authority as the Board deems advisable; provided, however, that during the Class B-2 Period such appointment and nomination shall only require a Majority-in-Interest of the Preferred Units. No Officer need be a Member or Director. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Board. Any Officer may be removed by the Board (acting by majority vote of all Directors other than the Officer being considered for removal, if applicable) with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Board.

(c) The Officers shall at all times carry out their respective duties and actions hereunder in a manner consistent with this Agreement, the purposes of the Company set forth in Section 1.4 and the supervision and direction of the Board. Subject to Section 3.2, the Board shall delegate by resolution such duties and actions as it deems appropriate.

(d) The number and mix of employees of the Company and its Subsidiaries will be determined by the chief executive officer, subject to the approval of the Board, based on the number and type of vessels and other shipping assets owned or operated by the Company and its Subsidiaries.

(e) Notwithstanding anything to the contrary set forth in this Section 3.1 or Section 3.2, the BX Directors shall have the right to cause the Group Companies to exercise the Group Companies' respective termination rights under Section 9 of each of the Management Agreements in the event that:

(i) the Manager has been negligent in the performance of its services and obligations as specified in the Management Agreements, or

(ii) in respect of any Vessel in operation under normal trading conditions,

A. for a period of three (3) consecutive months, all charter approvals of such Vessel are cancelled or void,

B. such Vessel's flag state Safety Management Systems ("***SMS***") certificate is cancelled or expires and no valid

SMS certificate for such Vessel is issued or renewed within three (3) months after such cancellation or expiry, or

C. such Vessel's classification society withdraws the Vessel's class certificate and no valid class certificate for such Vessel is issued or renewed within three (3) consecutive months after such cancellation, or

(iii) either (x) a Specified Event set forth in clause (b) of such definition has occurred that, to the extent curable, is not cured within 90 days of the date on which such Specified Event became known to Eletson or reasonably should have become known to Eletson, or (y) a Specified Event set forth in clause (b) of such definition that is not capable of cure has occurred and is continuing.

3.2 Fundamental Actions. Except for actions authorized to be taken by Preferred Members pursuant to Section 3.6(c), the prior approval of at least four Directors shall be required in order for the Company to undertake, or permit or cause any Group Company to undertake, (i) during a Non-Class B-2 Period, any of the actions set forth on Schedule VI, and (ii) during the Class B-2 Period, any of the actions set forth on Schedule VII (each a "***Fundamental Action***").

3.3 Board of Directors.

(a) The Company shall have a board of managers (the "***Board***") comprised of a maximum of five managers ("***Directors***") who shall be designated by the Members pursuant to the terms and provisions of this Section 3.3(a). Prior to the consummation of a Qualifying IPO, two Directors shall be designated and appointed by BX ("***BX Directors***") and two Directors shall be designated and appointed by Eletson ("***Eletson Directors***"); provided, however, that during the Class B-2 Period, the size of the Board will be increased to five and BX shall be entitled to designate and appoint an additional Director to the Board, and such additional Director shall be deemed a BX Director for all purposes hereunder. An individual does not need to be a Member, Officer or employee of the Company to serve as a Director. Each Director shall serve at the pleasure of the Member who was entitled to designate such Director ("***Designating Member***"). The initial BX Directors shall be Jasvinder Khaira and Andrea Serra , and the initial Eletson Directors shall be Vassilis E. Kertsikoff and Lascarina J. Karastamati. Only the Designating Member who originally designated a Director may remove such Director, *provided further*, that in the event the number of Directors to be appointed by any Member is reduced pursuant to Section 3.3(b), the Designating Member shall promptly remove such Director(s). Notwithstanding the foregoing, a Designating Member shall remove as soon as practicable any Director that such Designating Member appointed if such Director is (a) convicted of a felony or other crime involving moral turpitude or other Disabling Conduct, (b) dies or (c) becomes unable to perform his/her duties hereunder on account of illness or other incapacity. Any Director may resign upon written notice to the Designating Member who designated such Director and to the Company. The resignation shall take effect upon receipt of such notice, or at such later time as shall be specified in such notice. Any vacancy occurring for any reason in the number of Directors shall be filled by the

Designating Member that originally designated the Director whose position has become vacant.

(b) In the event that Eletson's Common Units or BX's Units (individually or together with its respective Permitted Transferees) cease to represent at least 33.3% of the Units held by such Member as of the Initial Closing Date, the consent or approval of such Member's appointed Director(s) shall not be required to engage in any actions subject to the approval rights set forth in Section 3.2.

(c) At the election of BX or Eletson, the Company shall take all actions required to cause directors designated by BX or Eletson pursuant to the terms and provisions of this Section 3.3(c), as applicable, to represent 50% of the members of the board of directors of each Subsidiary (including each Shipco); provided, however, that during the Class B-2 Period, BX shall be permitted to appoint a majority of the members of the board of each Subsidiary (including each Shipco). Such actions may include, without limitation, removing directors then serving on the board of directors of any Subsidiary, appointing directors designated by BX or Eletson to the board of directors of any Subsidiary, as applicable, and/or increasing the size of the board of directors of any Subsidiary.

3.4 Meetings of the Board.

(a) Meetings of the Board shall be held at least once each calendar quarter and may also be called at any time by any Director. All meetings shall be held upon ten days notice by mail or two Business Days' notice delivered personally or by telephone, e-mail or facsimile (or upon such shorter notice period but not less than one Business Day if necessary under the circumstances and if approved by the Board). A notice must specify the purpose of any meeting. Notice of a meeting need not be given to any Director who signs a waiver of notice or a consent to holding the meeting with or without such Director present (which waiver or consent need not specify the purpose of the meeting) or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack of notice to such Director. All such waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the meeting. Any action taken by the Board without proper notice, or proper waiver of notice, shall be void. A majority of the Directors present may adjourn any meeting to another time and place. Notice of any adjournment (which may be telephone notice if such meeting is adjourned for less than 24 hours) shall be given prior to the time of the adjourned meeting to the Directors, including those Directors who are not present at the time of the adjournment. Meetings of the Board may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all Directors participating in such meeting can hear one another. Participation in a meeting in such manner constitutes presence of person at such meeting.

(b) The presence of at least two Eletson Directors and two BX Directors at a

duly noticed meeting of the Board shall constitute a quorum. If such quorum is not be present at any meeting of the Board, the directors present shall adjourn the meeting and promptly give notice to the other Directors of the date and time at which it shall be reconvened, which notice shall include a copy of the notice previously given with respect to such meeting and, if applicable, shall specify in writing that the Board has invoked the procedures with respect to such reconvened meeting set forth in the following sentence; provided that any Director may, by notice to the other Directors sent within 48 hours of the request to reconvene, set an alternate date and time to reconvene the meeting at a date not exceeding 5 Business Days from the date of the originally scheduled meeting. Notwithstanding anything herein to the contrary, if such notice is given and the reconvened meeting is held, then at such reconvened meeting the presence in person or by proxy of at least two Eletson Directors and at least two BX Directors shall not be required in order for a quorum to be present; provided, however, that (A) the only business that may be conducted at such reconvened meeting is the business specifically set forth in the notice of meeting (or in the materials accompanying such notice) for the original meeting and (B) an action that specifically requires approval of an Eletson Directors and a BX Director (e.g., an action requiring approval as set forth in Section 3.2) may not be taken at such reconvened meeting unless at least one Eletson Director or one BX Director, as applicable, is present and such action is approved by all Directors present at such meeting.

(c) Subject to Section 3.6, each Director present at any meeting shall be entitled to cast one vote on each matter that comes before the Board for a vote. Except as otherwise specifically set forth in this Agreement, every action or resolution done or made by the Board shall require only the majority vote of all of the Directors. Any action required or permitted to be taken by the Board may be taken (except as otherwise set forth in this Agreement) without a meeting, without prior notice and without a vote, if a consent or consents in writing shall be signed by (i) during a Non-Class B-2 Period, at least four (4) Directors, and (ii) during the Class B-2 Period, at least three (3) Directors.

(d) From time to time, the Board may invite any member of management of the Company and/or any representative of BX to participate in discussions of any matter at any Board meeting in a non-voting capacity.

3.5 Approval of Budget. Not later than thirty (30) days prior to the commencement of each Fiscal Year, the chief executive officer, together with the other Officers of the Company, shall, under the supervision of the Board, cause to be prepared a proposed quarterly and annual operating budgets for the Group Companies in detail for the upcoming Fiscal Year, including, without limitation, capital and operating expense budgets, and expenses, covenant compliance calculations of all outstanding and projected indebtedness, and profit and loss projections, all itemized in reasonable detail, including itemization of provisions for compensation of employees, consultants and Officers ("***Proposed Budget***"). The Board shall consider the Proposed Budget and work with management of the Company to revise and adjust the Proposed Budget in a form acceptable to the Board, in its sole discretion (any such Proposed Budget approved by the Board and/or a Rollover Budget, an "***Approved Budget***"). The Board shall have the

authority to amend and modify the Approved Budget during the course of each Fiscal Year in its sole discretion. If the Board fails to approve an Approved Budget for the Fiscal Year beginning on January 1, 2014 or January 1, 2015 prior to the commencement of such Fiscal Year, then, until the Approved Budget for such Fiscal Year is approved by the Board subject to Section 3.2, the Approved Budget for such Fiscal Year shall be the Approved Budget for the prior Fiscal Year (as in effect on the last day of the prior Fiscal Year) increased by five percent (5%) for all fixed and variable expenses, together with additional adjustments as are reasonably required to reflect (x) capital expenditures and other matters that have previously been approved by the Board subject to Section 3.2 and (y) additional expenses relating to any Approved Vessel to be acquired by any Group Company during such Fiscal Year, and excluding all extraordinary and non-recurring items (a "***Rollover Budget***").

3.6 Specified Event. Upon the occurrence and continuance of (a) a Specified Event set forth in clause (a) of such definition that is not cured by the end of the later of (i) the third Fiscal Quarter following such Specified Event and (ii) the third anniversary of the Initial Closing Date (and provided that a Majority-in-Interest of the Preferred Members has provided written notice thereof to the Company), (b) a Specified Event set forth in clause (b) of such definition that, to the extent curable, is not cured within 90 days of the date on which such Specified Event became known to Eletson, or reasonably should have become known to Eletson, (c) a Specified Event set forth in clause (b) of such definition that is not capable of cure, or (d) a Specified Event set forth in clause (c) of such definition, then, notwithstanding anything to the contrary set forth in Section 3.2, the Preferred Members, acting by Majority-in-Interest of the Preferred Units shall have the right to make any and all decisions and determinations to be made with respect to, and to cause:

(A)(i) the Group Companies to dispose of one or more Vessels (or the equity in the Subsidiary that is the sole owner of any such Vessels), (ii) a Drag Along Transaction as contemplated by Section 10.2(d), or (iii) the Group Companies to effect a Roll-Up Transaction or Qualifying IPO as contemplated by Sections 10.6 and 10.7, respectively;

(B) the Group Companies to terminate any of their respective employees who is not an officer and appoint a replacement employee, subject to the approval of the Majority-in-Interest of the Common Members (such approval to not be unreasonably withheld); provided that, notwithstanding the foregoing, the Preferred Members shall have such right only in the event that the employee subject to termination had substantially under-performed his or her duties to the Group Companies; and

(C)(i) the Group Companies to exercise their rights to terminate the Managers rights in accordance with the terms of the relevant Management Agreements, and/or (ii) terminate any officer, employee, or consultant to the Group Companies, in each case, only to the extent that a Majority-in-Interest of the Preferred Members have determined in good faith that the Manager or such officer, employee or consultant, as the case may be, is hindering, restricting or delaying or otherwise limiting a sale of one or more of the Group Companies or

their assets, including, without limitation, any action taken, or permitted to be taken by the Preferred Members in accordance with Section 3.6(A).

## ARTICLE IV

## THE MEMBERS

4.1 No Participation in Management, etc. Except as otherwise expressly provided herein, no Member shall take part in the management or control of the Company or its activities, vote on behalf of the Company with respect to any action taken or to be taken by the Company, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.

4.2 Actions; Meetings of Members.

(a) Actions. Any action requiring the affirmative vote of Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of Members representing the required percentage of Units as specified herein. Except to the extent expressly required by law, the Special Member Unit shall be non-voting and the Special Member shall have no right to vote on any matter relating to the Company or attend meetings of the Members.

(b) Meetings. Meetings of the Members may be called by any Member(s) representing at least 20% of the outstanding Units (excluding the Special Member Unit) by giving at least 15 days prior notice of such meeting to each Member. Such notice shall specify the time, place and any action proposed to be taken at such meeting. Meetings of the Members will be held in person at the principal place of business of the Company; provided that Members may participate in meetings by conference telephone or other communications equipment pursuant to which all Persons participating in the meeting can hear each other. Any Member may waive notice of any meeting in writing before, at, or after such meeting. Attendance at a meeting shall constitute a waiver of notice of such meeting. The presence of at least 80% of the outstanding Units (excluding the Special Member Unit) at a meeting shall constitute a quorum.

4.3 Bankruptcy, Dissolution or Withdrawal of a Member. The bankruptcy, insolvency, dissolution or withdrawal of a Member (including the Special Member) shall not in and of itself dissolve or terminate the Company. To the fullest extent permitted by law, no Member shall withdraw from the Company prior to the dissolution of the Company other than as permitted pursuant to a Transfer completed in compliance with Article X or, solely with respect to the Special Member, upon cancellation of the Special Member Unit in accordance with Section 2.5.

## ARTICLE V

## LIABILITY, EXCULPATION AND INDEMNIFICATION

5.1 Liability. Except as otherwise expressly required by law or as expressly provided in this Agreement, a Member, as such, shall not be obligated personally, solely by reason of

being a Member, for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court. None of the Members shall be required to lend any funds to the Company or make any further Capital Contributions to the Company or to repay to the Company, or any creditor of the Company all or any portion of any negative amount of such Member's Capital Account.

5.2 Exculpation.

(a) Generally. No Covered Person shall be liable to the Company or any Member, and each Member does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person; *provided* that such act or omission does not constitute Disabling Conduct of the Covered Person or a breach of its obligations under Section 12.9.

(b) Reliance Generally. A Covered Person shall incur no liability to the Company or any Member in acting upon any signature or writing reasonably believed by such Covered Person to be genuine, and may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge and may rely in good faith on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, accountants and other skilled Persons selected with reasonable care by such Covered Person and shall not be liable to the Company or any other Member for anything done, suffered or omitted in good faith in reasonable reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Company or any Member for any error of judgment made in good faith by a responsible officer or employee of such Covered Person; *provided* such error does not constitute Disabling Conduct or a breach of its obligations under Section 12.9. Except as otherwise provided in this Section 5.2, no Covered Person shall be liable to the Company or any Member for any mistake of fact or judgment by such Covered Person in conducting the affairs of the Company or otherwise acting in respect of and within the scope of this Agreement; *provided* that such mistake does not constitute Disabling Conduct or a breach of its obligations under Section 12.9.

(c) Reliance on this Agreement. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, any Covered Person acting under this Agreement or otherwise shall not be liable to the Company or to any Member for such Covered Person's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person, to the fullest extent permitted under the Act.

5.3 Indemnification.

(a) Indemnification Generally. The Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release (and each Member does hereby release) each Covered Person from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("***Claims***"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the activities or operations of the Company or any Subsidiary, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and reasonable and documented counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "***Proceeding***"), whether civil or criminal (all of such Claims and amounts covered by this Section 5.3, and all expenses referred to in Section 5.3(c), are referred to collectively as "***Damages***"), except to the extent that it has been reduced to a final, non-appealable judgment by a court of competent jurisdiction that such Damages arose primarily from the Disabling Conduct of such Covered Person or a breach of its obligations under Section 12.9. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceedings arose primarily from the Disabling Conduct of any Covered Person or a breach of its obligations under Section 12.9.

(b) No Direct Member Indemnity. Members shall not be required to directly indemnify any Covered Person.

(c) Expenses, etc. The reasonable and documented expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim that shall be subject to a right of indemnification hereunder shall be advanced by the Company to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Covered Person to repay such amount if it has been reduced to a final, non-appealable judgment by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified hereunder.

(d) Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Company, give written notice to the Company of the commencement of such Proceeding; *provided* that the failure of any Covered Person to give notice as provided herein shall not relieve the Company of its obligations under this Section 5.3, except to the extent that the Company is actually and materially prejudiced by such failure to give notice. In case any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Company), the Company will be entitled to participate in and to assume the defense thereof to the extent that the Company may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Company to such Covered

Person of the Company's election to assume the defense thereof, the Company will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Company will not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Claim. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

(e) Survival of Protection. The provisions of this Section 5.3 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 5.3 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(f) Insurance. Subject to Section 3.1, promptly following the Initial Closing Date, the Board shall use commercially reasonable efforts to cause the Company to purchase, at the Company's expense, insurance (including liability insurance policies, fiduciary and errors and omissions policies) to cover liabilities covered by the indemnification provisions set forth in this Article V. Any such insurance may extend beyond the term of the Company.

(g) Other Sources of Indemnification. The Company hereby acknowledges that the Members, and their respective direct or indirect partners and shareholders (each a "***Parent Party***" and collectively the "***Parent Parties***") have provided certain of the Covered Persons with certain rights to indemnification, advancement of expenses and/or insurance. The Company hereby agrees that (i), between the rights provided by the Company, on the one hand, and the Parent Parties, on the other, the Company has primary responsibility for indemnification and advancement and any obligation of the Parent Parties to advance expenses or to pay indemnification are secondary, (ii) that the Company shall be required to advance the full amount of expenses incurred by the Covered Persons, subject to other indemnification or insurance payments that shall be provided by the Company or its direct or indirect parents, and shall be liable to indemnify the Covered Persons for the full amount of all amounts contemplated by subsection (a), in each case to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights the Covered Persons may have against the Parent Parties, and (iii) that the Company irrevocably waives, relinquishes and releases all Parent Parties from any and all claims against them for contribution, subrogation or any other recovery of any kind in respect thereof in connection with any such indemnification or advance of expenses to any Covered Person. The Company further agrees that no advancement or payment by the Parent Parties or their insurers on behalf of any Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and the Parent

Parties shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Covered Persons against the Company, who shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such Parent Parties to effectively bring suit to enforce such rights. The Company and the Members agree that all Parent Parties and all Covered Persons are express third party beneficiaries of the terms of this Article V and are entitled to enforce this Article V against the Company as though each such Parent Party or Covered Person were a party to this Agreement.

## ARTICLE VI

## DUTIES AND DECISIONS OF MEMBERS AND DIRECTORS

6.1 Duties and Decisions. To the extent permitted by applicable law, each Member and the Special Member hereby:

(a) agrees that the terms of this Section 6.1, to the extent that they modify or limit any fiduciary duty or similar obligation, if any, that any Member or Director may have to the Group Companies or another Member under the Act or other applicable law (whether common or statutory), rule or regulation, are reasonable in form, scope and content and shall control to the fullest extent possible if it is in conflict with any duty of loyalty or similar obligation, if any, that any Member or Director, may have to the Group Companies or another Member, under the Act or any other applicable law (whether common or statutory), rule or regulation;

(b) waives any fiduciary duty or similar obligation, if any, that any Member or Director may have to the Group Companies or another Member, pursuant to the Act or any other applicable law (whether common or statutory), rule or regulation; and

(c) agrees that other than as specified in Section 6.2, each Member shall be free to engage in investments or possess an interest in other business ventures or commercial dealings of every kind and description, including activities which may be competitive with the Group Companies and that neither the Company nor any Member shall have the right to participate in any such investments or other activities and no Member shall be obligated to account to the Company or any of the Members in respect thereof.

(d) Each Officer shall have the fiduciary duties to the Group Companies as those of an officer to a corporation organized under the laws of Delaware.

6.2 Restrictions on Activities of the Members. Eletson and the Special Member agree that, except for activities engaged in through the Group Companies, none of Eletson or any of its Affiliates (including the Special Member) will directly or indirectly acquire, own, operate, charter or engage in the management of any LPG, ethylene, petrochemical gases and ammonia sectors. Each of BX, Blackstone Family and BTO SMD agrees that it shall not have a direct interest in the ownership of any vessels employed in the transport of LPG, ethylene,

petrochemical gases or ammonia; *provided, however*, that none of BX, Blackstone Family, BTO SMD or any of their respective Affiliates shall be prohibited from investing in (i) the securities of operating companies holding shipping or other maritime assets, (ii) acquiring a direct or indirect interest in (A) any vessels which are not LPG, ethylene, petrochemical gases or ammonia vessels, or (B) any other shipping or maritime assets. The obligations of the Members pursuant to this Section 6.2 shall terminate on the date which is 18 months subsequent to the date on which such Member (or its Permitted Transferees) is no longer a Member.

6.3 Discretion. Except as otherwise required under applicable law, whenever in this Agreement a Member or Director is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Member or Director may consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interests of or factors affecting the Company or any other Member, or (b) in its "good faith" or under another expressed standard, a Member or Director shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law (whether common or statutory) or in equity or otherwise.

## ARTICLE VII

## CAPITAL ACCOUNTS; WITHHOLDING

7.1 Capital Accounts. A capital account ("***Capital Account***") shall be established and maintained by the Company for each Member. Each Capital Account shall be maintained in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). On the transfer of Units representing all or part of a Member's Membership Interest, the Capital Account of the transferor that is attributable to the portion of such Membership Interest represented by such transferred Units shall carry over to the transferee Member in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv)(1). BX, Blackstone Family and BTO SMD shall each have an initial Capital Account equal to their pro rata portion of the distribution preference described in Section 8.1(b)(vi) of this Agreement.

7.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Member's Capital Account shall be adjusted by (i) increasing such balance by (x) such Member's allocable share of Profits and each other item of the Company's income, gain and other allocable items for such Period (allocated in accordance with Sections 7.3 and 7.5(d), (e), (f) and (i)), and (y) Capital Contributions, if any, made by such Member during such Period and (ii) decreasing such balance by (x) the amount of cash or the Gross Asset Value of Securities or other property distributed to such Member pursuant to this Agreement during such Period and (y) such Member's allocable share of Losses and each other item of the Company's loss, deduction and other allocable items for such Period (allocated in accordance with Sections 7.3 and 7.5(b) and (i)). Each Member's Capital Account shall be further adjusted, without duplication, with respect to any special allocations or adjustments pursuant to this Agreement.

7.3 Allocation to Capital Accounts. Except as otherwise provided herein, Profits and Loses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit)

shall be allocated among the Capital Accounts of the Members with respect to each Period (or at such times as the Gross Asset Value of any property is adjusted pursuant to subparagraph (b) of the definition of "Gross Asset Value") in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, proportionately equal to (a) the distributions that would be made to such Members pursuant to Section 8.1 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 8.1 to the Members immediately after making such allocation, minus (b) such Member's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. The allocations pursuant to this paragraph shall be made prior to taking into account (for capital account purposes or for purposes of determining entitlements pursuant to Section 8.1) any distributions in the particular Period. If, in any Period, there are insufficient Profits and Losses to allocate in accordance with this Section 7.3, the allocation of Profits and Losses for subsequent Periods shall take into account any such deficit in Profits and Losses in the current Period.

7.4 Withholding.

(a) General. Each Member shall, and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release the Company and each Covered Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against any and all claims, liabilities and expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company with respect to such Member or as a result of such Member's participation in the Company.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Member hereby authorizes the Company, and the Tax Matters Partner on behalf of the Company, to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Company or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law) with respect to such Member or as a result of such Member's participation in the Company (including as a result of a distribution in kind to such Member). Prior to making any such withholding, the Tax Matters Partner or Partnership Representative shall notify such Member of the proposed withholding and the basis therefore and provide an opportunity for such Member to provide documentation or certificates that would eliminate or reduce the amount of such withholding. If and to the extent that the Company shall be required to withhold or pay any such withholding or other taxes or any imputed underpayment under Section 6225 of the Code as amended by the BBA paid by the Company with respect to items allocable to such Member, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time that such withholding or other tax or imputed underpayment is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's

Membership Interest to the extent that such Member (or any successor to such Member's Membership Interest) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Member would have received but for such withholding, the Company shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer. The Company may hold back from any such distribution in kind property having a Gross Asset Value equal to the amount of such taxes until the Company has received payment of such amount.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 7.4 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Board shall have received any certification or forms required to reduce such rate (assuming such certificates or forms are reasonable satisfactory to the Company based upon advice of the Company's counsel) or an opinion of counsel, or other evidence, satisfactory to the Board to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Company. In the event that the Company receives a distribution or payment from or in respect of which tax has been withheld, due to the particular circumstance of one or more of the Members, the Company shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time of such distribution equal to the portion of such amount that is attributable to such Member's Membership Interest as determined in good faith by the Company (upon approval by the Board), which payment shall be deemed to be a distribution pursuant to Section 8.1 to the extent that such Member (or any successor to such Member's Membership Interest) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Member would have received but for such withholding, the Company shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer, which payment shall not constitute a Capital Contribution. In the event that the Company anticipates receiving a distribution or payment from which tax will be withheld in-kind, the Company (upon approval by the Board) may elect to prevent such in-kind withholding by paying such tax in cash and may require each Member in advance of such distribution to make a prompt payment to the Company by wire transfer of the amount of such tax attributable to such Member's Membership Interest as equitably determined by the Company (upon approval by the Board), which payment shall not constitute a Capital Contribution or increase the Capital Account of such Member.

7.5 Other Matters.

(a) Tax Allocations. Except as otherwise provided herein, each item of income, gain, loss or deduction recognized by the Company for any tax year shall be allocated among the Members for U.S. federal, state and local income tax purposes in the same manner as such items are allocated for book purposes under Section 7.4 and

Section 7.5(b), (d), (e), (f) and (i); *provided* that the Board may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the Members' Membership Interests, in each case within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the interests of the Members in the Company as provided in Treasury Regulation Section 1.704-1(b)(4)(ii). Items of the Company's taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Gross Asset Value using the traditional method of Treasury Regulation Section 1.704-1(b)(2). If the Gross Asset Value of any Company asset is adjusted, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c). If all or any portion of any Member's Units are transferred during any tax year, items of Profit and Loss attributable to the transferred Units for such tax year shall be allocated between the transferor and the transferee by closing the books with respect to such transferred Units as of the date of transfer, as permitted by Code Sections 706(c) and (d). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the Board. The allocations pursuant to this Section 7.5(a) are solely for U.S. federal, state and local income tax purposes and shall not be taken into account for the purpose of computing, or otherwise affect in any way, any Member's Capital Account or any Member's share of Profits, Losses or distributions.

(b) No Capital Account Deficits. No allocation of loss shall be made to any Member, if, as a result of such allocation, such Member would have a deficit in its Capital Account.

(c) Depreciation Recapture. The amount of any income of the Company attributable to the recapture of depreciation shall be allocated among the Members in the same ratio in which such depreciation was allocated to such Members all in accordance with Treasury Regulation Section 1.1245-1.

(d) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 7.5, and except as otherwise provided in Treasury Regulation Section 1.704-2(f), if there is a net decrease in Company minimum gain during any taxable year of the Company, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Company minimum gain, as determined under Treasury Regulation Section 1.704-2(g). The items so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(f). This Section 7.5(d) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(e) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Section 7.5, if there is a net decrease in Member nonrecourse debt minimum gain attributable to a Member nonrecourse debt, then, except as otherwise provided in Treasury Regulation Section 1.704-2(i), each Member who has a share of the Member nonrecourse debt minimum gain attributable to such Member nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member nonrecourse debt minimum gain attributable to such Member nonrecourse debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and (j)(2). This Section 7.5(e) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(f) Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in the Member's Capital Account after all other allocations provided for in this Section 7.5 have been tentatively made as if this Section 7.5(f) were not part of this Agreement.

(g) Tax Matters Member. BX is hereby designated as the tax matters partner ("***Tax Matters Partner***") of the Company, in accordance with the Treasury Regulations promulgated pursuant to Code Sections 6231 through 6233 as in effect prior to amendment by the BBA (and as the partnership representative (the "***Partnership Representative***") pursuant to Code Section 6223 as amended by the BBA when such provision becomes effective) and any similar provisions under any state or local or non-U.S. tax laws. Each Member hereby consents to such designation and agrees that upon the request of the Company such Member will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Board, including at least one BX Director, will determine whether to make or revoke any available election pursuant to the Code except any election which could have the result that income sourced within the United States or income effectively connected with the conduct of a trade or business in the United States would be reportable by a Member if it otherwise would not be so reportable (for the avoidance of doubt, this exception is not intended to include any entity classification election). Each Member will, upon request, supply the information necessary to give proper effect to any such election to the extent that such information is readily available to it and the provision of such information does not violate any law or any agreement to which it is a party. The Tax Matters Partner and Partnership Representative is authorized and required to represent the Company (at BX's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend

Company funds for professional services and costs associated therewith. Each Member agrees to cooperate with the Tax Matters Partner and Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Partner or Partnership Representative with respect to the conduct of such proceedings that it can do or refrain from doing without violating any law or agreement to which it is a party and without incurring any expense or adverse consequence (tax or otherwise), and *provided, however*, that the Tax Matters Partner and Partnership Representative shall not make any determination as to whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any taxing authority or make any type of settlement with any taxing authority without the prior approval of all Members. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member, and if paid by the Company (as well as any imputed underpayment under Code Section 6225 as amended by the BBA paid by the Company with respect to items allocable to such Member), will be recoverable from such Member (including by offset against distributions otherwise payable to such Member).

(h) Treatment for Tax Purposes. The Company shall elect, effective prior to the Initial Closing Date, to be treated as a partnership for U.S. federal, state or local income tax purposes under Treasury Regulation Section 301.7701 3(a) and under any corresponding provision of state or local law. The Company shall not participate in the establishment with respect to the inclusion of interests in the Company of an "established securities market" (within the meaning of Treasury Regulation Section 1.7704 1(b)) or a "secondary market or the substantial equivalent thereof" (within the meaning of Treasury Regulation Section 1.7704 1(c))

(i) Regulatory and Target Allocations. It is the intent of the Members that, to the extent possible, all allocations pursuant to Section 7.5(b), (d), (e) and (f) (the "***Regulatory Allocations***") shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 7.5(i). Therefore, notwithstanding any other provision of this Section 7.5 (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 7.4 without regard to the Regulatory Allocations.

## ARTICLE VIII

## DISTRIBUTIONS

8.1 Distributions.

(a) Operating Proceeds. Not later than 10 days following each Operating Proceeds Measurement Date, the Company shall distribute to the Members an amount

equal to the Operating Proceeds relating to the Measurement Period preceding such date less the Cash Reserve, in the following amounts and order of priority:

(i) First, 100% to the Class B Preferred Members, pro rata in proportion to the Class B Preferred Units until the Class B Preferred Members have received cumulative distributions pursuant to this Section 8.1(a)(i) and Section 8.1(b)(i) in an amount equal to the aggregate Class B Capital Contributions;

(ii) Second, 100% to the Class B-1 Preferred Members, pro rata in proportion to the Class B-1 Preferred Units until the Class B-1 Preferred Members have received cumulative distributions pursuant to this Section 8.1(a)(ii) and Section 8.1(b)(v) equal to the Unpaid Class B-1 Preferred Return;

(iii) Third, 100% to the Class B-2 Preferred Members, pro rata in proportion to the Class B-2 Preferred Units until the Class B-2 Preferred Members have received (i) cumulative distributions pursuant to this Section 8.1(a)(iii) and Section 8.1(b)(ii) equal to the Unpaid Class B-2 Preferred Return and (ii) cumulative distributions pursuant to Section 8.1(a)(i), this Section 8.1(a)(iii), Section 8.1(b)(i), and Section 8.1(b)(ii) equal to the product of 1.5 multiplied by the aggregate amount of Class B-2 Capital Contributions;

(iv) Fourth, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units, until the Class A Preferred Members have received an amount equal to the Unpaid Cash Preferred Return Balance;

(v) Fifth, 100% to the Class A Preferred Members, pro rata in proportion to Class A Preferred Units (A) prior to December 31, 2015, an amount equal to the Pre-Delivery Unpaid PIK Amount, and (B) subsequent to December 31, 2015, until the Class A Preferred Members have received an amount equal to the Unpaid PIK Amount balance of December 31, 2015 as allocated on four equal quarterly installments;

(vi) Sixth, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units, until the Class A Preferred Members have received distributions pursuant to this Section 8.1(a)(vi) in an amount ("***Preferred Cash Return***") equal to the greater of: (A) interest on the Accrued Value for such Measurement Period at the Applicable Interest Rate and (B) an amount equal to the product of the Operating Proceeds as of the Operating Proceeds Measurement Date multiplied by 40% multiplied further by the Funded Commitment Percentage; *provided, however*, that in the event clause (B) exceeds clause (A) and there is an Eletson Settlement Balance, then the amounts otherwise distributable pursuant to this Section 8.1(a)(vi) shall be instead distributed (x) first, to the Class A Preferred Members, pro rata in proportion to Class A Preferred Units, an amount equal to the amount specified in Section 8.1(a)(vi)(A), (y) second, to the Common Members, pro rata in proportion to Common Units until cumulative distributions pursuant to this clause (y) equal the Eletson

Settlement Balance as of such date and (z) thereafter to the Class A Preferred Members, pro rata in proportion to Class A Preferred Units.

(vii) Thereafter, 100% to the Common Members, pro rata in proportion to the Common Units, the remaining balance of such Operating Proceeds.

(b) Liquidity Proceeds. From time to time, in the discretion of the Board, the Company shall distribute Liquidity Proceeds to the Members in such amounts as the Board may determine; *provided*, *however*, that the Company shall distribute all Operating Proceeds (net of the Cash Reserve) in accordance with Section 8.1(a) immediately prior to each distribution of Liquidity Proceeds. Such distributions of Liquidity Proceeds shall be apportioned among the Members in the following amounts and order of priority:

(i) First, 100% to the Class B-2 Preferred Members, pro rata in proportion to the Class B-2 Preferred Units until the Class B-2 Preferred Members have received cumulative distributions pursuant to Section 8.1(a)(i) and this Section 8.1(b)(i) in an amount equal to the Class B-2 Capital Contributions plus any accrued and unpaid fees on the Class B-2 Capital Contributions (not including the Class B-2 Preferred Return);

(ii) Second, 100% to the Class B-2 Preferred Members, pro rata in proportion to Class B-2 Preferred Units until the Class B-2 Preferred Members have received cumulative distributions (i) pursuant to Section 8.1(a)(iii) and this Section 8.1(b)(ii) equal to the Unpaid Class B-2 Preferred Return and (ii) cumulative distributions pursuant to Section 8.1(a)(i), Section 8.1(a)(iii), Section 8.1(b)(i) and this Section 8.1(b)(ii) equal to the product of 1.5 multiplied by the Class B-2 Capital Contributions;

(iii) Third, (x) until the Special Member has received cumulative distributions pursuant to this Section 8.1(b)(iii) equal to the Special Distribution Amount, (A) 2.85% to the Special Member (which distributions shall reduce the Special Distribution Amount) and (B) 97.15% to the other Members to be apportioned and distributed in accordance with the priorities set forth in Sections 8.1(b)(iv)-(xi) and (y) thereafter, 100% to the other Members in accordance with the priorities set forth in Sections 8.1(b)(iv)-(xi);

(iv) Fourth, 100% to the Class B-1 Preferred Members, pro rata in proportion to the Class B-1 Preferred Units until the Class B-1 Preferred Members have received cumulative distributions pursuant to Section 8.1(a)(i) and this Section 8.1(b)(iv) in an amount equal to the Class B-1 Capital Contributions;

(v) Fifth, 100% to the Class B-1 Preferred Members, pro rata in proportion to Class B-1 Preferred Units until the Class B-1 Preferred Members have received cumulative distributions pursuant to Section 8.1(a)(ii) and this Section 8.1(b)(v) in an amount equal to the Unpaid Class B-1 Preferred Return;

(vi) Sixth, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units, until the Class A Preferred Members have received an amount equal to the Unpaid Cash Preferred Return Balance;

(vii) Seventh, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units, until the Class A Preferred Members have received an amount equal to the Unpaid PIK Amount;

(viii) Eighth, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units until the Class A Preferred Members have received cumulative distributions pursuant to this Section 8.1(b)(viii) equal to $16.5 million;

(ix) Ninth, 100% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units, until the Class A Preferred Members have received cumulative distributions pursuant to this Section 8.1(b)(ix) equal to the sum of their aggregate Funded Commitment;

(x) Tenth, 100% to the Common Members, pro rata in proportion to the Common Units, until the Common Members have received cumulative distributions pursuant to this Section 8.1(b)(x) in an amount equal to their aggregate Capital Contributions made pursuant to Section 1.7(a) and 1.7(c); and

(xi) Thereafter, subject to Section 8.4, to the Common Members and Class A Preferred Members in such proportions as will result (as nearly as practicable) in cumulative distributions pursuant to Sections 8.1(b)(ix)-(x) being allocated among the Members pro rata in proportion to As Converted Common Units held by such Members.

8.2 General Distribution Provisions. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent such distributions are in compliance with the Act (including, without limitation, Section 40 of the Act) and other applicable law. At least 15 days prior to any distribution pursuant to this Agreement, the Company shall deliver a written report to each Director setting forth (i) a computation of Operating Proceeds as of applicable Measurement Period (ii) Liquidity Proceeds, if any, to be distributed and (iii) a computation of the amounts to be allocated to each Member in respect of such distribution. Prior to the liquidation of the Company pursuant to Article XI, all distributions to the Members will be made in the form of cash. Any distribution by the Company pursuant to this Agreement to the Person shown on the Company's records as a Member or to such Member's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall acquit the Company of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Company for any reason (including a Transfer of such interest by reason of the death, incompetence, dissolution, liquidation or bankruptcy of such Person).

8.3 Additional Preferred Participation. Notwithstanding anything to the contrary set forth in Section 8.1(b), in the event that cumulative distributions to the Common Members (or

any Transferee thereof) in respect of the Common Units pursuant to Sections 8.1(b)(ix) - 8.1(b)(x) equal or exceed $520.0 million, then all amounts in excess of $520.0 million which are otherwise distributable to the Common Members (or any Transferee thereof) in respect of its Common Units pursuant to Sections 8.1(b)(ix) - 8.1(b)(x) shall instead be distributed 90% to the Common Members pro rata in proportion to the Common Units and 10% to the Class A Preferred Members, pro rata in proportion to the Class A Preferred Units.

8.4 Distributions in Kind. In the event that a distribution of Securities or other property is made, such Securities or other property shall be deemed to have been sold at their Gross Asset Value and the proceeds of such sale shall be deemed to have been distributed in cash to the Members pursuant to Section 8.1 for all purposes of this Agreement. Distributions of Securities or other property shall be made in proportion to the aggregate amounts that would be distributed to each Member pursuant to Section 8.1. The Board may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as the Board may determine are necessary or appropriate, including legends as to applicable U.S. federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Member to which Securities are to be distributed, as a condition to such distribution, to agree in writing (a) that such Member will not Transfer such Securities except in compliance with such restrictions and (b) to such other matters as the Board may determine are necessary or appropriate.

8.5 Final Distribution. Notwithstanding anything to the contrary in this ARTICLE VIII, the final distribution following the dissolution of the Company shall be made in accordance with the provisions of Section 11.3.

8.6 Initial Operating Proceeds Measurement Date. The Members agree that there will be an initial Operating Proceeds Measurement Date set for December 27, 2013 and that a distribution of Operating Proceeds pursuant to Section 8.1(a) will be made in respect of such Operating Proceeds Measurement Date no later than December 30, 2013. The Members acknowledge that determinations of Operating Proceeds with respect to such initial Operating Proceeds Measurement Date may be determined based upon estimates of available Operating Proceeds (subject to review by the Board). For the avoidance of doubt, to the extent that there are any differences between the amount of Operating Proceeds as finally determined by the Board in good faith for such initial Operating Proceeds Measurement Date and any estimates used in connection therewith then future distributions to the Members will be adjusted in good faith by the Board to account for any such differences.

## ARTICLE IX

## BOOKS AND RECORDS; REPORTS TO MEMBERS

9.1 Books and Records. The Company shall keep or cause to be kept full and accurate accounts of the transactions of the Company in proper books and records of account setting forth all information required by the Act. Such books and records shall be maintained in accordance with GAAP. Such books and records shall be available for inspection and copying by the Members or their duly authorized representatives during normal business hours for any purpose reasonably related to such Member's Membership Interest.

9.2 Tax Information. The Company shall prepare and timely file all U.S. federal, state and local and foreign tax returns required to be filed by the Company. Unless otherwise agreed to by the Board, any income tax return of the Company shall be prepared by an independent public accounting firm of recognized national standing selected by the Board. The Board shall cause the Company to deliver to each Member within 60 days of the end of each tax year an estimate of the items to be reflected on the Schedule K-1 of the Company's U.S. federal return of partnership income relating to such Member and shall deliver to each Member within 120 days of the end of each tax year such Member's Schedule K-1 together with such additional information as may be reasonably required by any Member in order to file its tax returns reflecting the Company's operations in any relevant jurisdictions or to report to its owners any information such person may need in connection with foreign taxes. The Company shall bear the costs and expenses of the preparation and filing of its tax returns and providing the information required by this Section 9.2.

9.3 Reports to Members.

(a) As soon as practicable, but in no event later than 110 days after the close of each Fiscal Year of the Company, the Board shall cause the Company to provide each Member, an annual report containing financial statements of the Company for such Fiscal year, presented in accordance with GAAP, including a balance sheet and statements of operations, equity and cash flows, such statements to be audited by an independent public accounting firm selected by the Board.

(b) As soon as practicable, but in no event later than 110 days after the close of each fiscal quarter, except the last quarter of each Fiscal Year, the Board shall cause the Company to provide each Member, a report containing unaudited financial statements of the Company including a balance sheet and statements of operations, equity and cash flows, and such other information as the Board determines to be necessary or appropriate.

(c) As soon as practicable, but in no event later than 35 days after the close of each calendar month, the Board shall cause the Company to provide to each Member (a) an update in writing from each of managers under the Management Agreements regarding the operation of the Vessels during the calendar month immediately preceding such calendar month and (b) a summary in writing of any material change or event regarding or involving any Vessel, including, without limitation, such Vessel's condition or operation, during the calendar month immediately preceding such calendar month.

## ARTICLE X

## ADMISSION OF ADDITIONAL MEMBERS; TRANSFERS.

10.1 Admission of Additional Members. A Person shall be admitted as an additional Member of the Company (each an "***Additional Member***") at the time such Person (or an authorized representative of such Person, if applicable) (i) (A) is issued New Units pursuant to

Section 2.1 or (B) is a Transferee pursuant to a Transfer which has satisfied the conditions of Section 10.2(b); (ii) executes an agreement or any other writing in form satisfactory to the Board, evidencing the intent of such Person to become a Member and to be bound by the provisions of this Agreement (which agreement or other writing may, but need not, consist of a subscription agreement, joinder agreement and/or a counterpart signature page to this Agreement); (iii) makes any Capital Contribution to the Company required to be made as part of the issuance of New Units to such Person; and (iv) enters into such other documentation as the Board may reasonably require. The name, residence, business or mailing address, Percentage Interest and initial Capital Contribution of each Additional Member shall be set forth on the Register.

10.2 Transfers; Right of First Offer, Exit Drag-Along and Roll-Up Transactions.

(a) Transfer Restrictions. No Member shall Transfer any Units or all or any part of the economic, voting or other rights that comprise any interest represented by such Units unless such Member shall have complied with the provisions of Section (b) and (c).

(b) Conditions to Transfer. Except for Transfers pursuant to Sections 10.2(c), 10.2(d), 10.2(e), or 10.6, no Member may Transfer all or any part of its Membership Interest in the Company without the prior unanimous consent of the Board; *provided*, *however*, that in the cases of Transfers to Permitted Transferees, the Board will not unreasonably withhold or delay its consent; *provided*, *further* that, except for Transfers pursuant to Sections 10.2(d) or 10.6, the Special Member may not Transfer all or any part of the Special Member Unit without the prior unanimous consent of the Board (including any Transfer to a Permitted Transferee of the Special Member). Notwithstanding the foregoing, no Transfer of all or any part of a Member's Membership Interest (including a Transfer to a Permitted Transferee) may be made unless and until the Board shall have either received or waived (in whole or in part) each of the following (to the extent applicable to the proposed Transfer):

(i) an opinion of counsel (who may be counsel for the Company), reasonably satisfactory in form and substance to the Board to the effect that (A) such Transfer would not violate any securities laws applicable to the Company or the Units to be transferred or (B) such Transfer would not subject the Company to any law or regulation to which it would not otherwise be subject immediately prior to such Transfer;

(ii) the agreement in writing of such Transferee to comply with all of the terms and provisions of this Agreement;

(iii) an investor questionnaire, or such other evidence as may be reasonably requested by the Board, establishing the qualification of the Transferee as an Accredited Investor; and

(iv) any other information or documents as may be reasonably requested by the Board.

(c) Right of First Offer.

(i) Prior to the consummation a Qualifying IPO, and subject to the terms and conditions specified in this Section 10.2(c), each Member shall have a right of first offer if any other Member (the "***Offering Member***"), proposes to sell any Equity Interests (the "***Offered Units***") owned by it to any Independent Third Party. Each time the Offering Member proposes to Transfer any Offered Units (other than Transfers to a Permitted Transferee and Transfers made pursuant to Section 10.2(d)), the Offering Member shall first make an offering of the Offered Units to the other Members in accordance with the following provisions of this Section 10.2(c).

(ii) Offer Notice.

A. The Offering Member shall give written notice (the "***Offering Member Notice***") to the other Members stating its bona fide intention to Transfer the Offered Units and specifying the number of Offered Units the Offering Member proposes to Transfer.

B. By delivering the Offering Member Notice, the Offering Member represents and warrants to each other Member that: (x) the Offering Member has full right, title and interest in and to the Offered Units; (y) the Offering Member has all the necessary power and authority and has taken all necessary action to sell such Offered Units as contemplated by this Section 10.2(c); and (z) the Offered Units are free and clear of any and all Liens other than those arising as a result of or under the terms of this Agreement.

(iii) Exercise of Right of First Offer.

A. Upon receipt of the Offering Member Notice, each Member shall have a period of 10 Business Days (the "***ROFO Notice Period***") to deliver to the Offering Member a written offer to purchase all (but not less than all) of the Offered Units identified in the Offering Member Notice (the "***ROFO Offer Notice***"). The ROFO Offer Notice shall be binding on the Member who delivered it and irrevocable for a period of 20 Business Days after delivery of the same to the Offering Member, and shall specify the cash purchase price per Offered Unit (the "***Per Offered Unit Purchase Price***") at which the Member delivering the ROFO Offer Notice is willing to purchase the Offered Units and all other material terms and conditions relating to such offer.

B. If more than one Member delivers a ROFO Offer Notice, the Offering Member shall have the right, but not the obligation, to accept the ROFO Offer Notice containing the highest Per Offered Unit Purchase Price by delivering a written, acceptance notice (the "***Acceptance Notice***") to the Member who delivered such ROFO Offer Notice (such Member, the "***Purchasing Member***"). If one or more Members deliver the same highest Per Offered Unit Purchase Price, each such Member will be provided with two Business Days to increase its Per Offered Unit Purchase Price and in the event that such Members continue to have the same highest Per Offered Unit Purchase Price, the Offering Member shall be permitted to select in its own discretion among such ROFO Offer Notices.

C. Each Member that does not deliver a ROFO Offer Notice during the ROFO Notice Period shall be deemed to have waived all of such Member's rights to purchase the Offered Units under this Section 10.2(c) with respect to such Offering Member Notice.

(iv) Consummation of Sale. If (A) no Member delivers a ROFO Offer Notice in accordance with Section 10.2(c)(iii) or (B) one or more Members deliver a ROFO Offer Notice, but the Offering Member does not desire to accept the terms included such ROFO Offer Notice, the Offering Member may, at any time during the 60 Business Day period following the expiration of the ROFO Notice Period (the "***Waived ROFO Transfer Period***"), Transfer all of the Offered Units to an Independent Third Party; provided that the Offering Member may not Transfer the Offered Units to an Independent Third Party on terms and conditions which, taken as a whole, are materially more favorable to the Independent Third Party than those specified in the ROFO Offer Notice containing the highest Per Offered Unit Purchase Price; provided, further, that Offering Member may not Transfer the Offered Units to an Independent Third Party unless such Independent Third Party offers a cash purchase price per Offered Unit that exceeds the highest Per Offered Unit Purchase Price by at least 3%. If the Offering Member does not Transfer the Offered Units within the Waived ROFO Transfer Period, the right provided hereunder shall be deemed to be revived and the Offered Units shall not be offered to any Person unless first re-offered to the Members in accordance with this Section 10.2(c).

(v) Cooperation. In the event an Offering Member delivers an Acceptance Notice, the Offering Member and the Purchasing Member shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 10.2(c) including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(vi) Closing. At the closing of any sale and purchase pursuant to this Section 10.2(c), the Offering Member shall deliver to the Purchasing Member(s) certificate or certificates representing the Offered Units to be sold (if any), accompanied by evidence of transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from such Purchasing Member(s) by certified or official bank check or by wire transfer of immediately available funds.

(vii) The restrictions, covenants and agreements of Sections 10.2(d) shall terminate upon the completion of a Qualifying IPO.

(d) Exit Drag-Along Transaction.

(i) Subject to Section 3.6 and 10.2(c), at any time after September 30, 2018 and prior to the consummation a Qualifying IPO, a Majority-in-Interest of the Preferred Members may elect to cause:

A. a consolidation or merger of the Company with or into any other business entity or other corporate reorganization;

B. a sale of all or any portion of the outstanding Units of all of the Members; or

C. a transaction in which all or substantially all of the assets of the Company are sold, leased or otherwise disposed of.

(each of the transactions described in clauses (A), (B) and (C) above are referred to herein as a "***Drag-Along Transaction***"); *provided* that an Affiliate of a Preferred Member may not be the counterparty in a Drag-Along Transaction unless such Drag-Along Transaction is approved by Members representing at least 80% of the outstanding Units or the Drag-Along Representative obtains a Fairness Opinion. For purposes of clarification, a Roll-Up Transaction shall not constitute a Drag-Along Transaction hereunder.

(ii) If a Majority-in-Interest of the Preferred Members elect to pursue a Drag-Along Transaction:

A. a Preferred Member designated by such Majority-in-Interest of the Preferred Members ("***Drag-Along Representative***") may exclusively identify, negotiate, structure and otherwise pursue the Drag-Along Transaction, which Drag-Along Transaction may be structured and accomplished as determined by the Drag-Along Representative in its sole discretion, whether as a merger, consolidation, sale of Units, corporate reorganization, sale of assets or otherwise; and

B. the Drag-Along Transaction shall be effected on the terms and conditions negotiated by the Drag-Along Representative, including any terms imposing on the Members obligations with respect to indemnities, escrows, holdbacks or other contingent obligations that are applicable to all Members, *provided*, that in each case, the Drag-Along Representative complies with the provisions of this Section 10.2(d); *provided, further* that any post-closing covenants imposed on the Members as a result of a Drag-Along Transaction will apply proportionately to all Members.

(iii) The Members shall have no consent, voting or appraisal rights with respect to a Drag-Along Transaction and shall have no right to object to a Drag-Along Transaction.

(iv) In connection with any Drag-Along Transaction, each of the Members shall, if requested by the Drag-Along Representative, waive any dissenters' rights, appraisal rights or similar rights which such Member may have in connection therewith.

(v) At least 15 Business Days prior to consummating a Drag-Along Transaction, the Drag-Along Representative shall deliver to each of the Members written notice (a "***Drag-Along Notice***") which shall state (A) that the Drag-Along Transaction has been structured in a manner that complies with this Section 10.2(d), (B) the consideration to be received by the Company and its Members in the Drag-Along Transaction ("***Drag-Along Consideration***") and (C) all other material terms and conditions of the Drag-Along Transaction (including the identity of the purchaser), and shall be accompanied by drafts of any written transaction agreements to be entered into in connection with the Drag-Along Transaction to the extent available at such time.

(vi) Notwithstanding the foregoing, any Drag-Along Transaction effected pursuant to this Section 10.2(d) shall comply with the following:

A. in the event that the Drag-Along Transaction involves a sale of Units by the Members then, at the closing of the Drag-Along Transaction, against payment of the purchase price of the Units to be sold in the Drag-Along Transaction, each Member will sell all or a pro rata portion of the Units it holds (determined on an As Converted to Common Basis) equal to the percentage of Units to be sold in the Drag-Along Transaction. For example if the total percentage of Units to be sold in the Drag-Along Transaction is equal to 80% of the total outstanding Units, each Member will be required to sell 80% of its Units in the Drag-Along Transaction;

B. the terms of the Drag-Along Transaction shall treat all Members in a like manner other than as required to give effect to the rights, preferences and privileges of each separate Class of Units and, subject to such preferences, proportional to each Member's respective Units held; and

C. each Member hereby makes, constitutes and appoints the Drag-Along Representative, with full power of substitution and re-substitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this Section 10.2(d), including any vote or approval required under Section 17 of the Act and any waiver contemplated by Section 10.2(d)(iv). The proxy granted pursuant to this Section 10.2(d)(iv) is a special proxy coupled with an interest and is irrevocable.

(vii) Each of the Members participating in a Drag-Along Transaction (collectively, the "***Participating Sellers***"), whether in its capacity as a Participating Seller, Member or otherwise, shall take or cause to be taken all such actions as may be reasonably necessary or desirable in order expeditiously to consummate such Drag-Along Transaction and any related transactions, including, without limitation, executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise fully cooperating with the Drag-Along Representative; *provided, however*, that Participating Sellers shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities in connection with such Transaction solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each Participating Seller agrees to execute and deliver such agreements as may be reasonably specified by the Drag-Along Representative to which all Participating Sellers will also be party, including, without limitation, agreements to (A) make individual representations, warranties, covenants and other agreements as to the unencumbered title to its Units and the power, authority and legal right to Transfer such Units, (B) provide representations and warranties relating to good title to Vessels, (C) provide other reasonable and customary representations, warranties and indemnities and (D) be severally (with all other sellers) liable (whether by purchase price adjustment, escrows, holdbacks, indemnity payments, contingent obligations or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its Subsidiaries to the same extent as the Drag-Along Representative; *provided, however* that, except with respect to representations, warranties, covenants, indemnities and other agreements of Participating Sellers of the type described in clauses (A) and (B) above and indemnities that are customarily uncapped in nature in similar transactions, including with respect to taxes relating to pre-closing periods, the aggregate amount of such liability shall

not exceed either (1) such Participating Seller's pro rata portion of any such liability, to be determined in accordance with such Participating Seller's portion of the aggregate proceeds to all Members in connection with such Drag-Along Transaction or (2) the proceeds to such Participating Seller in connection with such Drag-Along Transaction.

(viii) The closing of a Drag-Along Transaction shall take place at such time and place as the Drag-Along Representative shall specify by reasonable notice to each Participating Seller. At the closing of a Drag-Along Transaction, each Participating Seller shall deliver any documentation evidencing the Units to be sold (if any) by such Participating Seller and the assignment thereof, free and clear of any Liens, against delivery of the applicable consideration.

(ix) In connection with any Drag-Along Transaction, the Participating Sellers shall receive the Drag-Along Consideration, after deduction of the proportionate share of (A) the reasonable and documented expenses associated with such sale or Drag-Along Transaction, including the reasonable legal fees of the Company, the Drag-Along Representative and each Participating Seller, and reasonable brokers fees and other commissions and any other expenses incurred by the Drag-Along Representative in connection with such Drag-Along Transaction, including a Fairness Opinion, (B) amounts paid into escrow or held back, in the reasonable determination of the Drag-Along Representative, for indemnification or post-closing expenses and (C) amounts subject to post-closing purchase price adjustments; *provided* that upon determination of such purchase price adjustment or indemnification or post-closing expenses and upon release of any such escrow or hold-back, as applicable, such amounts will be distributed to the Participating Sellers so that the total amount distributed is in accordance with the provisions of Section 10.2(d)(x).

(x) The consideration to be paid to each Member in a Drag-Along Transaction shall be calculated by treating such Drag-Along Transaction as a liquidation of the Company in which all of the assets of the Company (including goodwill) were sold in exchange for the Drag-Along Consideration (including any deemed assumption of liabilities), as the case may be, and the proceeds of that sale, together with the Profits, Losses, items of income, gain, loss and deduction, and distributions were applied, allocated and distributed in accordance with the principles and priorities set forth in Section 8.1; *provided, however*, that in the case of a Drag-Along Transaction involving a sale of less than all of the Units, such amounts will be computed based upon the portion of the total enterprise value of the Company Transferred in such Drag-Along Sale.

(xi) The restrictions, covenants and agreements of Sections 10.2(c) shall terminate upon the completion of a Qualifying IPO.

(e) Preferred Unit Exit.

(i) During a Non-Class B-2 Period and provided that BX, Blackstone Family and BTO SMD are Substantially Funded and prior to the consummation a Qualifying IPO, subject to Section 10.2(c), the Preferred Members may Transfer to any Person that is not an Ineligible Person all or a portion (but not less than twenty percent (20%)) of the Preferred Units in accordance with the terms of this Agreement; provided, however, that any transferee pursuant to this Section 10.2(e) shall be treated as a Permitted Transferee for purposes of Section 3.3(b).

(ii) Notwithstanding anything to the contrary set forth in this Agreement, during the Class B-2 Period prior to the consummation a Qualifying IPO, the restrictions on the Transfer of Units set forth in this Agreement shall not apply to the Preferred Members or the Preferred Units held by the Preferred Members, and such Preferred Members may Transfer to any Person that is not an Ineligible Person any Preferred Units; provided, however, that any transferee pursuant to this Section 10.2(e) shall be treated as a Permitted Transferee for purposes of Section 3.3(b). The Company and the Board will use commercially reasonable efforts to provide support to the Preferred Members in connection with the marketing and Transfer to transferees and potential transferees, including, without limitation, and subject to appropriate non-disclosure agreements, providing financial information, causing members of the Board and members of the Group Companies' management teams to be available (at reasonable times upon reasonable requests) to potential transferees and coordinating inspections of the Vessels. The restrictions, covenants and agreements of this Section 10.2(e) shall terminate upon the completion of a Qualifying IPO.

10.3 Effect of Prohibited Transfers. Any Transfer in contravention of any of the provisions of this Agreement shall be void and of no effect, and shall not bind nor be recognized by the Company.

10.4 Admission. Subject to Sections 10.2(a) and 10.2(b), the Transferee of any Units in the Company shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its Units in the Company pursuant to Section 10.2, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

10.5 Additional Restrictions on Transfer.

(a) Notwithstanding the foregoing, no Transfer of a Unit may be made if such Transfer would cause a termination of the Company under Code Section 708(b)(1)(B), unless a Majority-in-Interest consents to such Transfer, which consent the Members may withhold in their sole discretion.

(b) Notwithstanding any other provision herein, unless a Majority-in-Interest consents to such Transfer (in its sole discretion), no Transfer may be made if either (i) any portion of the Units were issued in a transaction (or transactions) that was required

to be registered under the Securities Act, or (ii) such Transfer would result in there being more than 80 holders of the Units within the meaning of Code Section 7704 and the regulations promulgated thereunder, as reasonably determined by the Board, or (iii) such Transfer would cause the Company to be treated as a publicly traded partnership within the meaning of Code Section 469(k)(2) or 7704. For purposes of determining the number of holders of Units, a Person owning an interest in an entity treated for United States federal income tax purposes as a partnership, grantor trust or S corporation (each, a "***Flow-Through Entity***") that owns directly, or through other Flow-Through Entities, is treated as a holder of a Units if 50% or more of the value of such owner's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's direct or indirect ownership of the Units. If the Transferee is a Flow-Through Entity, it must accurately disclose to the Company in writing the beneficial ownership of such Flow-Through Entity. The Board and the Members may rely on information provided from a purchaser or transferee of the Units in making a determination as to the number of holders of Units pursuant to the provisions of the preceding sentence.

(c) If such Member or any Person for which it was acting is determined not to have been a Person permitted to hold Units under any of the transfer restrictions applicable to the Units (any such Person, a "***Non-Permitted Member***"), the Company shall have the right to compel such Non-Permitted Member to sell its Units within 30 days after notice of the sale requirement is given to such Non-Permitted Member. If such Non-Permitted Member fails to effect the sale within such 30-day period, the Company shall have the right to cause such Units to be transferred in a commercially reasonable sale to a Transferee that is approved by a Majority-in-Interest of the non-transferring Members.

10.6 Roll-Up Transaction.

(a) If (i) a Majority-in-Interest of the Common Units and a Majority-in-Interest of the Preferred Units, or (ii) at any time after September 30, 2018, a Majority-in-Interest of Preferred Units, as applicable, desire to cause:

(i) a transfer of (A) all or a substantial portion of the assets of the Company or (B) all of the outstanding Units, in each case to a newly organized corporation or other business entity ("***Newco***");

(ii) a merger or consolidation of the Company into or with a Newco as provided under Section 17 of the Act or otherwise; or

(iii) a restructuring of all or substantially all of the assets or Membership Interests of the Company into a Newco,

in each case, in anticipation of an initial public offering of securities of a Newco or any of its affiliates (an "***Initial Public Offering***," and such transactions in anticipation of an Initial Public Offering, a "***Roll-Up Transaction***"), each Member shall take such steps to effect such transfer, merger, consolidation or other restructuring as may be requested by the Preferred Members, including, without limitation, transferring or tendering such

Member's Membership Interests to a Newco in exchange or consideration for Equity Interests of Newco, determined in accordance with the valuation procedures set forth in Section 10.6(b). Until such time as any class of Equity Interests of the Newco are registered under the Securities Act (or other applicable laws relating to the exchange on which Equity Interests are listed), such Equity Interests shall be subject to (1) restrictions on, and have rights with respect to, Transfer (2) the provisions contained herein with respect to a Drag-Along Transaction, and (3) such other rights and obligations of the Member as are substantially the same as those set forth in this Agreement, in each case, that are substantially the same as those contained in this Agreement, to the extent applicable.

(b) In connection with a Roll-Up Transaction, the Board shall engage an Appraiser to determine, in good faith, the fair market value of the assets and/or Equity Interests transferred to or merged into Newco, the aggregate fair market value of Newco and the number of shares or units of Equity Interests to be issued to each Member in exchange or consideration therefore. In the event that a Member's Units are to be converted into Equity Interests in a Newco, the Board will determine the net proceeds ("***Deemed Distributable Amount***") each Member would receive in a liquidation of the Company if an amount equal to such fair market value of Newco were distributed to the Members in accordance with Section 8.1. Each Member will receive a pro rata portion of Newco Equity Interests based upon the ratio its Deemed Distributable Amount bears to the aggregate Deemed Distributable Amounts of all Members. Such determination shall, when approved by the Board, be binding on all of the Members for all purposes under this Agreement so long as such determination treats all Members in a like manner in accordance with the rights, preferences and privileges of the Class of Units held by them and proportionate to the number of Units held.

(c) In connection with a Roll-Up Transaction, the certificate of incorporation, bylaws and/or other organizational documents of Newco shall be in a customary form in accordance with the Republic of Marshall Islands Law, or such other jurisdiction, as approved by the Board and a Majority-in-Interest.

(d) Each Member hereby makes, constitutes and appoints a Person designated in writing by a Majority-in-Interest of the Preferred Units, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this Section 10.6, including any vote or approval required under Section 17 of the Act. The proxy granted pursuant to this Section 10.6(d) is a special proxy coupled with an interest and is irrevocable.

10.7 IPO.

(a) If, (i) a Majority-in-Interest of the Common Units and a Majority-in-Interest of the Preferred Units, or (ii) at any time after September 30, 2018, a Majority-in-Interest of Preferred Units (in each case, the "***Initiating Members***") provides a written request to the Company requesting that Newco file a registration statement

under the Securities Act in connection with a Qualifying IPO, the Company will, and will cause Newco to:

(i) within ten (10) days of receipt thereof, give written notice of the proposed registration to all other Members;

(ii) as soon as practicable, use its reasonable best efforts to effect such registration and all such qualifications and compliances as would permit or facilitate the sale and distribution of all or such portion of the Members' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Member joining in such request as are specified in a written request given within fifteen (15) days after delivery of the written notice referenced in clause (i) above; and

(iii) use its reasonable best efforts to file a registration statement covering the Registrable Securities as soon as practicable, and in no event more than thirty (30) days, after receipt of the final request or requests (as permitted by this Section 10.7) of the Members.

(b) All Members proposing to distribute their securities through such Initial Public Offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Members (which underwriter or underwriters shall be reasonably acceptable to the Company).

(c) Upon the request of the Company and the underwriter(s) of a Qualifying IPO, a Member shall not effect any public sale or distribution (including sales pursuant to Rule 144 under the Securities Act) of Registrable Securities during the seven days prior to and the 180-day period beginning on the effective date of such Qualifying IPO; provided that all officers, directors and greater than one percent stockholders are subject to substantially similar restrictions, and provided further that, if the underwriter(s) release any stockholder from such restrictions prior to the expiration of the 180-day period, then each Member shall also be released from such restrictions for its pro rata share of Registrable Securities being released.

(d) Notwithstanding anything to the contrary set forth in Section 10.7(a)(ii), if the managing underwriter for the Qualifying IPO advises the Company or Newco, as applicable, that the inclusion of all Registrable Shares proposed to be included in such registration by the Members would interfere with the successful marketing (including pricing) of such Registrable Securities to be offered thereby, then the number of such Registrable Securities proposed to be included in such registration by each Member shall be reduced to the number of such Registrable Securities that the managing underwriter advises such Members may sell in the Qualifying IPO.

(e) If the Initiating Members determine that it is advisable for Newco to consummate the Qualifying IPO in a jurisdiction other than the United States or to list the securities on an exchange or have them quoted in a jurisdiction other than the United States, then the Initiating Members can so elect by delivering a written notice to

the Company in connection with the exercise of their demand rights under Section 10.7(a). In such case, then this Section 10.7 shall apply using the applicable laws, rules and regulations of the applicable jurisdictions *mutatis mutandis*.

10.8 Deadlock; Buy-Sell.

(a) Deadlock. Notwithstanding anything to the contrary contained in this Agreement, if at any time following the third anniversary of the Second Restatement Effective Date during a Non-Class B-2 Period, (i) the two BX Directors approve a matter of the type set forth in clause (c) of Schedule VI and the disagreement over the proposed Approved Budget is material in amount or scope to the Group Companies (taken as a whole), and one or more Eletson Director fails to approve such matter or (ii) the two Eletson Directors approve a matter of the type set forth in clause (a)(ii) of Schedule VI, or clause (c) of Schedule VI and the disagreement over the proposed Approved Budget is material in amount or scope to the Group Companies (taken as a whole), and one or more BX Director fails to approve such matter, in each case, within 140 days of the approval by the BX Directors or Eletson Directors, as applicable (a "***Deadlock***"), the Member whose Directors approved such matter may give written notice to the other Member notifying such Member of the Deadlock. The sole purpose of such notice shall be to establish the date of the Deadlock for purposes of this Section 10.8.

(b) Buy-Sell Mechanism.

(i) Upon the occurrence of a Deadlock, a Member (in such capacity, the "***Sending Member***") shall have the right to deliver a written notice (the "***Buyout Notice***") to the Company and the other Members (the "***Receiving Members***") stating that the Receiving Members may either sell all of the Receiving Members' Membership Interest to the Sending Member or purchase all of the Sending Member's Membership Interest, in each case, for the cash purchase price (the "***Purchase Price***") set forth in the Buyout Notice. The Buyout Notice will specify an enterprise value for the Company and the Purchase Price for each Member's Membership Interest which will be computed based upon net proceeds which would be received by each such Member in connection with a distribution of an amount equal to such enterprise value to the Members in accordance with Section 8.1. Upon delivery of the Buyout Notice, the Receiving Members' right to deliver a Buyout Notice shall be suspended. A Member shall only have the right to deliver a Buyout Notice if its appointed Directors have engaged, or made good faith efforts to engage, in good faith negotiations to resolve the Deadlock.

(ii) Within 30 days after receipt of the Buyout Notice, the Receiving Members shall deliver written notice (the "***Buyout Acceptance Notice***") to the Sending Member stating whether it will sell all of their Membership Interest to the Sending Member or purchase all of the Sending Member's Membership Interest for the Purchase Price set forth in the Buyout Notice. If the Receiving Members do not timely deliver a Buyout Acceptance Notice, the Sending Member

shall have the right to make the election to purchase the Receiving Members' Membership Interest or sell the Sending Member's Membership Interest for the applicable Purchase Price for such Membership Interest set forth in the Buyout Notice by delivery of written notice to the Company and the Receiving Members. If the Sending Member does not deliver such notice within 10 Business Days after the date on which the Buyout Acceptance Notice was due, the Buyout Notice shall expire and neither Member shall be obligated to purchase or sell its respective Membership Interests pursuant to this Section 10.8 without the issuance of a new Buyout Notice in accordance with this Section 10.8.

(iii) The closing of the purchase of the Membership Interests pursuant to this Section 10.8 shall occur no later than 60 days after the receipt by the Receiving Members of the Buyout Acceptance Notice. At the closing, the following will occur:

D. The selling Member will assign all of its Membership Interests to the purchasing Member without representation or warranty, express or implied, except that selling Member represents and warrants to the Company and each other Member that: (x) the selling Member has full right, title and interest in and to the membership Interests; (y) the selling Member has all the necessary power and authority and has taken all necessary action to sell such Membership Interests as contemplated by this Section 10.8; and (z) the Membership Interests are free and clear of any and all Liens other than those arising as a result of or under the terms of this Agreement.

E. The purchasing Member shall pay to the selling Member, in cash, the Purchase Price for the selling Member's Membership Interests.

(iv) The procedure set forth in this Section 10.8 shall be the exclusive remedy for resolving any Deadlock; provided that the Members shall have the right to continue good faith negotiations regarding such Deadlock after delivery of the Buyout Notice. If the Members reach a resolution of such Deadlock after delivery of the Buyout Notice, then the Sending Member shall cancel the Buyout Notice.

## ARTICLE XI

## DISSOLUTION AND WINDING UP OF THE COMPANY

11.1 Dissolution.

(a) During a Non-Class B-2 Period, subject to Section 3.2, there shall be a dissolution of the Company and its affairs shall be wound up upon the first to occur of any of the following events:

(i) with respect to any dissolution that is not entered into in connection with a restructuring or insolvency proceeding, the decision of Members representing 80% of the outstanding Units of the Company (excluding the Special Member Unit);

(ii) with respect to any dissolution entered into in connection with a restructuring or insolvency proceeding, the decision of Members representing a Majority-in-Interest of the Preferred Units; or

(iii) the entry of a decree of judicial dissolution of the Company pursuant to Section 47 of the Act.

(b) During the Class B-2 Period, there shall be a dissolution of the Company and its affairs shall be wound up upon the first to occur of any of the following events:

(i) the decision of Members representing 80% of the outstanding Units of the Company (excluding the Special Member Unit); or

(ii) the entry of a decree of judicial dissolution of the Company pursuant to Section 47 of the Act.

11.2 Winding Up. Upon the dissolution of the Company, the Board (or (i) during a Non-Class B-2 Period, any Person designated by a Majority-in-Interest, or (ii) during the Class B-2 Period, or any Person designated by a Majority-in-Interest of the Preferred Units) shall use all commercially reasonable efforts to liquidate all of the Company's assets and wind up the affairs of the Company in an orderly manner; *provided* that if in the judgment of the Board, an asset of the Company should not be liquidated, the Board shall allocate, on the basis of the Gross Asset Value of any assets of the Company not sold or otherwise disposed of, any unrealized gain or loss based on such Gross Asset Value to the Members' Capital Accounts as though the assets in question had been sold on the date of such allocation and, after giving effect to any such adjustment, distribute such assets in accordance with Section 11.3, subject to the priorities set forth in Section 11.3, and *provided*, *further*, that the Board (or such other representative appointed by (i) during a Non-Class B-2 Period, a Majority-in-Interest, or (ii) during the Class B-2 Period, a Majority-in-Interest of the Preferred Units) will attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in Section 11.3.

11.3 Final Distribution. After the application or distribution of the proceeds of the liquidation of the Company assets in one or more installments to the satisfaction of the liabilities to creditors of the Company, to the extent permitted by applicable law, including to the satisfaction of the expenses of the winding-up, liquidation and dissolution of the Company (whether by payment or the making of reasonable provision for payment thereof), the remaining proceeds, if any, plus any remaining assets of the Company shall be distributed in accordance with the provisions of Section 8.1.

11.4 Time for Liquidation, etc.. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Company to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Certificate of Formation.

11.5 Termination. Upon completion of the items described in this Article XI, the Board (or any duly designated representative appointed by (i) during a Non-Class B-2 Period, a Majority-in-Interest, or (ii) during the Class B-2 Period, a Majority-in-Interest of the Preferred Units) or such other Person as required by the Act, shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate of Formation.

## ARTICLE XII

## MISCELLANEOUS

12.1 Amendments. Subject to Section 12.1(a), this Agreement may be amended or modified in a writing signed by the Company with the consent of (i) during a Non-Class B-2 Period, 80% of the outstanding Units of the Company and a Majority-in-Interest of the Preferred Units, or (ii) during the Class B-2 Period, a Majority-in-Interest of the Preferred Units.

(a) Notwithstanding anything to the contrary in this Section 12.1:

(i) The Company may amend the Register without the consent of the Members upon any change in the number of Units held by the Members, or to reflect the admission of any new Member, each in accordance with the terms of this Agreement.

(ii) A copy of each proposed amendment or modification must be delivered to each Member prior to (A) such amendment or modification or (B) consent being sought in respect of an amendment or modification (as applicable). No Member shall be deemed to have provided its consent under this Section 12.1 unless such consent is provided in writing.

(iii) During the Class B-2 Period, the consent of Eletson shall be required for any amendment or modification to this Agreement that would have the effect of (i) creating any additional requirement of Eletson to make Capital Contributions to the Company, (ii) modifying any voting threshold or approval right held by Eletson, (iii) materially and adversely change the express rights of

Eletson set forth herein, other than as a result of dilution due to the issuance of additional Equity Interests.

(iv) Until the Special Member Unit has been cancelled, the consent of the Special Member shall be required for any amendment or modification to this Agreement that would materially and adversely change the distributions to the Special Member pursuant to Section 8.1.

12.2 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier or (b) by facsimile, electronic mail, or other electronic means. All notices to any Member shall be delivered to such party at his, her or its address as set forth in the records of the Company. Any Member may designate a new address for notices by giving written notice to that effect to the Board and each other Member. The Board may designate a new address for notices to the Company by giving written notice to that effect to each of the Members. A notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, one Business Day after such notice is sent by Federal Express or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice by facsimile, electronic mail, or other electronic means shall be deemed to have been effectively given when sent.

12.3 Confidentiality.

(a) Each Member acknowledges that Proprietary Information may be disclosed to Representatives of such Persons in connection with the business and operations of the Company. Without limiting the applicability of any other agreement to which any Member or is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing his investment in the Company or performing his duties as a Member, Director, Officer, employee, consultant or other service provider of the Company), any Proprietary Information of which such Member is or becomes aware. Each Member in possession of Proprietary Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft. Notwithstanding the foregoing, Members shall be permitted to share information relating to the Group Companies with potential investors or transferees of the Group Companies' assets or equity subject to the obligation of such disclosing Member to enter into appropriate non-disclosure agreements with such potential investor or transferee in form reasonably satisfactory to such Member which includes customary protections for the safeguarding and nondisclosure by such potential investor or transferee of such information; provided, however that for the avoidance of doubt, the Members acknowledge that any Transfer of Units by a Member must be made in compliance with Section 10.2.

(b) Each Member agrees to advise its Representatives that the Proprietary Information is highly confidential and that by receiving such information such Representatives are agreeing to be bound by the confidentiality provisions contained in this Agreement and not to use such information for any purpose other than as described

herein or contemplated hereby. Each Member shall be responsible for any breach of this Section 12.3 by its Representatives. Without the Board's prior written consent, no Member will disclose the Proprietary Information in whole or in part except as permitted by this Section 12.3.

(c) In the event that any Member or its Representatives are required by law, regulators, regulatory authority or by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to disclose any Proprietary Information, to the extent reasonably practicable, each such party agrees to provide the Company with prompt written notice of such request or requirement so that the Company may seek an appropriate protective order prior to the disclosure of such information. In the absence of a protective order, each party hereto agrees, and agrees to cause its Representatives, to disclose only that portion of the Proprietary Information which such party is advised by counsel is required, and each such party agrees to exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Proprietary Information.

(d) Notwithstanding any other provision of this Agreement, from the commencement of discussions with respect to the transactions contemplated hereby, each Member and its respective Representatives may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure (as such terms are used in Code Sections 6011, 6111, and 6112 and the Treasury Regulations promulgated thereunder) of any transaction 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.

(e) The obligations of confidentiality in this Section 12.3 will survive the termination of this Agreement for a period of the earlier of (x) two years from such termination and (y) such time as the applicable Proprietary Information enters the public domain through no fault of the relevant party or of any other person owing a duty of confidentiality to the Company.

(f) A Member which ceases to be a Member shall, if requested to do so by the Company within 3 months of its ceasing to be a Member, hand over to the Company or destroy (at such former Member's option) all Proprietary Information, documents and correspondence belonging to or relating to the business of the Company (and any copies thereof in its possession), save for any such confidential information which the Member is required to retain by applicable laws, rules, regulations or legal process or any internal document retention policies or compliance procedures or which is automatically retained by internal electronic back-up systems.

12.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Delivery of a copy of this Agreement bearing an original signature by facsimile transmission or by electronic mail in ".pdf" format, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as a physical delivery of the paper document bearing the original signature.

12.5 Table of Contents and Headings. The table of contents and the headings of the articles, Sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof.

12.6 Successors and Assigns. This Agreement shall inure to the benefit of the Members and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.2, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

12.7 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.8 Further Actions. Each Member shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the Board in connection with the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the Board determines to be necessary or appropriate to form, qualify or continue the Company as a limited liability company in all jurisdictions in which the Company conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Company.

12.9 Compliance.

The Company agrees to comply with its respective obligations set forth on Schedule IV hereto.

12.10 Eletson Covenant.

For so long as any obligations remain outstanding under the Amended Unicredit Loan (as defined in the Contribution Agreement) or the Amended DvB Loan (as defined in the Contribution Agreement), Eletson and the Special Member agree not to permit any change in the legal and/or ultimate beneficial ownership of any of the shares in the Manager or in the ultimate control of the voting rights attaching to such shares in a manner that would breach clause 19(i)(C) of the Facility Agreement for the Amended Unicredit Loan dated as of date hereof and/or clause 19(j)(C) of the Facility Agreement for the Amended DvB Loan dated as of date hereof.

12.11 Tax Matters.

(a) FATCA. The Board shall use commercially reasonable effort to determine whether the Company is a foreign financial institution within the meaning of Section 1471(d)(5) of the Code. If the Board determines that the Company is a foreign financial institution:

(i) the Company shall (A) register with the U.S. Internal Revenue Service ("***IRS***") pursuant to procedures prescribed by the IRS and enter into an agreement with the Internal Revenue Service relating to FATCA or (B) if an intergovernmental agreement relating to FATCA is concluded between the United States and Greece, comply with the terms of such agreement, and

(ii) the Company shall obtain from each Member (and each Member shall provide to the Company) such information, including information as to the identity and direct or indirect ownership of such Member, as necessary to comply with FATCA and to avoid withholding thereunder.

If the Board determines that the Company is not a foreign financial institution within the meaning of Section 1471(d)(5) of the Code, the Company shall comply and each Member shall provide the Company with such information as is necessary to enable the Company to comply, with the requirements of Section 1472(b) of the Code and the Treasury Regulations promulgated thereunder and to avoid withholding thereunder. The Company shall take any other actions (and each Member agrees to cooperate, including providing information to enable the Company to take action) as necessary to comply with FATCA and to avoid withholding thereunder. "***FATCA***" means Sections 1471 through 1474 of the Code, as amended from time to time, any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreements and fiscal or regulatory legislation, rules or official interpretations adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of Sections 1471 through 1474 of the Code.

(b) Section 883 Substantiation. Each Member agrees that, in the event the Shipcos or any other Subsidiary of the Company become ineligible for a complete exemption from U.S. federal income tax on shipping income under the Convention between the United States and Greece for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, signed February 20, 1950, as amended (the "***Treaty***"), whether as a result of changes to the Treaty, the entering into force of a new treaty or otherwise, the Company shall obtain information from each Member, and each Member agrees to provide such information, so as to enable each Shipco and such other Subsidiaries of the Company to claim the exemption under Section 883 of the Code.

(c) U.S. Tax Elections. Within thirty (30) days after the Initial Closing Date, the Company shall file with the IRS a properly completed and duly signed IRS Form 8832 for each Shipco electing to classify such Shipco as a corporation for U.S. federal income tax purposes effective as of, or before, the Initial Closing Date.

12.12 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

12.13 Applicable Law. TO THE FULLEST EXTENT PERMITTED UNDER THE LAWS OF REPUBLIC OF THE MARSHALL ISLANDS, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION; PROVIDED THAT TO THE EXTENT THAT THE LAWS OF REPUBLIC OF THE MARSHALL DO NOT PERMIT ANY PORTION OF THIS AGREEMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, SUCH PORTION OF THIS AGREEMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

12.14 Disputes.

(a) Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof (including the determination of the scope or applicability of this agreement to arbitrate) shall be determined by arbitration in New York County in the State of New York or any other mutually agreeable location, before a single arbitrator. The arbitrator shall be selected by agreement of the parties. If the parties are unable to agree on an arbitrator within 15 days after the demand for arbitration is made, JAMS shall designate the arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. The Federal Arbitration Act shall govern the interpretation and enforcement of such arbitration proceeding. The arbitrator shall apply the Law of the State of Delaware and the Republic of the Marshall Islands, as the case may be, in accordance with Section 12.13.

(b) The parties agree that arbitration as provided in this Section 12.14 shall be the exclusive and binding method for resolving any such dispute and will be used instead of any court action, which is hereby expressly waived, except for any action to compel arbitration or obtain judgment on an arbitration award pursuant to this Section 12.14.

(c) The parties agree that they will attempt, and they intend that they and the arbitrator should use their best efforts in that attempt, to conclude the arbitration proceeding and have a final decision from the arbitrator within 150 days from the date of selection of the arbitrator; *provided*, *however*, that the arbitrator shall be entitled to extend such 150-day period one or more times to the extent the arbitrator deems it

necessary to adjudicate the claim and the parties shall have the right to extend such 150-day period by an agreement set forth in writing. The arbitrator shall promptly deliver a decision with respect to the dispute to each of the parties, who shall promptly act in accordance therewith. It is specifically understood and agreed that any party may obtain judgment on any award rendered pursuant to the arbitration provisions of this Section 12.14 by bringing suit in any court having jurisdiction. The parties agree that the arbitrator shall have authority to grant injunctive or other forms of equitable relief (including, without limitation, a temporary restraining order or preliminary injunction) to any party (i) to preserve such party's rights pending a final resolution on the merits or (ii) that prevails in any such arbitration.

(d) Each party shall initially be responsible for its own attorneys' fees; provided, however, that the arbitrator shall have discretion to award reasonable attorneys' fees and reasonable travel expenses (excluding meals) to the prevailing party, which fees may be set by the arbitrator of such action or may be enforced in a separate action brought before an arbitrator for that purpose in accordance with this Section 12.14, and which fees shall be in addition to any other relief that may be awarded.

(e) Each party to this Agreement shall maintain strict confidentiality with respect to all aspects of any arbitration commenced pursuant to this Agreement and shall not disclose the fact, conduct or outcome of the arbitration to any non-parties or non-participants, except disclosures (i) to consulting and testifying experts who agree to maintain confidentiality in accordance with this Section 12.14(e), (ii) to the extent required by applicable law or (iii) to the extent necessary to issue subpoenas or recognize, confirm or enforce any award or decision in the arbitration, without the prior written consent of all parties to the arbitration.

(f) Each of the parties irrevocably agrees that (i) any dispute, claim or controversy arising out of or relating to this Agreement that may not be arbitrated pursuant to the laws of the Republic of the Marshall Islands or (ii) any legal action or proceeding to compel arbitration or enforce any arbitral award granted pursuant to this Section 12.14 may be brought in the State or Federal courts located in New York County in the State of New York. Each of the parties hereby irrevocably (A) accepts the jurisdiction of the foregoing courts for the purposes set forth in the foregoing sentence, (B) agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner to the extent provided by law, (C) waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such legal action or proceeding brought in such court and any claim that any such legal action or proceeding has been brought in an inconvenient forum, and (D) consents to service of process in the manner provided for notices in Section 12.2 (*provided*, that, nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by law). EACH PARTY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

12.15 Equitable Relief. Each Member hereby agrees and acknowledges that any breach by a Member of any of the provisions of this Agreement may irreparably injure the Company and its Members and that money damages will not provide an adequate remedy for such injury. Accordingly, in the event of a breach or threatened breach, the Company will have the right, but not the obligation, to seek equitable relief, including a temporary restraining order and/or preliminary injunction to preserve its rights pending a final resolution on the merits, by arbitration in accordance with Section 12.14. The Company will not be required to post any bond in order to obtain any such equitable relief. The Company's rights under this Section 12.15 shall be in addition to, and not in lieu of, any other rights and remedies available under this Agreement.

12.16 Waiver of Partition. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Company, each Member hereby irrevocably waives any and all rights that such Member may have to maintain an action for partition of any of the Member's property.

12.17 Survival of Certain Provisions. The obligations of each Member pursuant to Article V and Section 12.3 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Company.

12.18 Entire Agreement. This Agreement, together with the Contribution Agreement, the other Transaction Documents and the instruments and herein and therein referenced constitute the entire agreement among the Members with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter (including the term sheet dated February 25, 2013), all of which are hereby terminated and shall cease to have effect in all respects, and there are no collateral or supplemental agreements relating to this Agreement other than those (if any) executed contemporaneously with this Agreement.

12.19 Management Agreement Rates. Unless unanimously approved by the Board, the initial daily fee rates specified in any Management Agreements for any Vessel acquired by the Company (other than the Contributed Vessels) shall not exceed $550 per day, subject to subsequent annual increases under the terms of such Management Agreement of 2% per annum; provided, however that the initial fee rate for Mathraki will be $883 per day for the period prior to December 31, 2013 and $550 per day thereafter, subject to annual increases under the terms of the applicable Management Agreement of 2% per annum.

12.20 No Third Party Beneficiaries; Creditors. The provisions of this Agreement are intended solely to benefit the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company or any other third party (and no such creditor or third party shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contribution to the Company or to cause the Company to request any contribution from any Member.

12.21 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement, the Board shall be authorized without the consent of any

Person, including any other Member, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. Each Member agrees to provide the Company at any time with such information as the Board determines to be necessary or appropriate to comply with the anti-money laundering laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of a Member from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information.

12.22 Authority. Each Member hereby represents and warrants as regards to itself that:

(a) it is duly incorporated and in existence and has full power and authority to enter into and perform its obligations under this Agreement;

(b) the entry into and performance of this Agreement by it has been duly authorized by all the necessary corporate or entity actions on its part;

(c) its obligations under this Agreement are legal, binding and enforceable against such Member in accordance with the terms hereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the enforcement of creditors' rights generally and general principles of equity;

(d) the entry into and performance of this Agreement does not and will not violate any provision of its constitutional documents;

(e) to the best of its knowledge, the entry into and performance of this Agreement does not and will not violate in any respect any law or regulation or any agreement to which it is a party; and

(f) all material consents, licenses, approvals and authorizations required by it in connection with the entry into this Agreement and the transactions contemplated by this Agreement have been obtained and are in full force and effect.

12.23 Legal Counsel. Each of the Company and the Members hereby acknowledge and agree that (i) Akin Gump Strauss Hauer & Feld LLP has acted as legal counsel solely for BX, Blackstone Family and BTO SMD with respect to the negotiation and consummation of this Agreement and the transactions contemplated by this Agreement, (ii) other than BX, Blackstone Family and BTO SMD and each of their respective successors and assigns, it has not relied on Akin Gump Strauss Hauer & Feld for any legal advice or counsel with respect to the negotiations and consummation of this Agreement and the transactions contemplated hereby, and (iii) other than BX, Blackstone Family and BTO SMD and each of their respective successors and assigns, it has been advised to seek the advice of independent legal counsel with respect to the negotiation and consummation of this Agreement and the transactions contemplated by this Agreement.

[***Signature Pages Follow***]

The undersigned have duly executed this Agreement as of the day and year first above written.

**COMPANY**:

**ELETSON GAS LLC**

By: _____
Name: V.E. Nekrasov
Title: President, Eletson

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

**PREFERRED MEMBER:**

**BTO ELETSON HOLDINGS L.P.**

By: BTO Eletson Manager L.L.C.,
its General Partner

By: _____
Name: Christoper J. James
Title: Authorized Signatory

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

**PREFERRED MEMBER:**

**BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP (CAYMAN) ESC L.P.**

By: BTO GP L.L.C.,
its General Partner

By: _____
Name: Christopher J. James
Title: Authorized Signatory

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

**PREFERRED MEMBER:**

**BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP (CAYMAN) SMD L.P.**

By: BTO GP L.L.C.,
its General Partner

By: _____
Name: Christopher J. James
Title: Authorized Signatory

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

**COMMON MEMBER**:

**ELETSON HOLDINGS INC.**

By: _____
Name: V.K. Kamtsiotis
Title: Vice President, Director

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

**SPECIAL MEMBER:**

**ELETSON CORPORATION**

By: _____
Name:
Title:

*Signature Page to Eletson Gas Third Amended & Restated LLC Agreement*

## SCHEDULE I

## SHIPCOS

1. Anafi Special Maritime Enterprise
2. Nisyros Special Maritime Enterprise
3. Symi II Special Maritime Enterprise
4. Telendos II Special Maritime Enterprise
5. Tilos Special Maritime Enterprise

## SCHEDULE II

**REGISTER**
**(as of Effective Date)**

| Member | Address for Notices | Class A Preferred Units | Class B-1 Preferred Units | Class B-2 Preferred Units | Common Units | Special Member Unit | Percentage Interest[1] | Capital Contributions |
|---|---|---|---|---|---|---|---|---|
| Eletson Holdings Inc. | 118, Kolokotroni Street GR 18535 Piraeus, Greece | -- | -- | -- | 13,000,000 | -- | 59.60% of all Units | $130,000,000 |
| BTO Eletson Holdings L.P. | c/o Blackstone Tactical Opportunities 345 Park Avenue, New York, New York 10154 | 8,580,000 | 83,570 | 59,400 | -- | -- | 39.99% of all Units | $129,690,000 |
| Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P. | c/o Blackstone Tactical Opportunities 345 Park Avenue, New York, New York 10154 | 39,222 | 382 | 272 | -- | -- | 0.18% of all Units | $592,861 |
| Blackstone Family Tactical Opportunities | c/o Blackstone Tactical Opportunities | 47,444 | 462 | 328 | -- | -- | 0.22% of | $717,139 |

[1] For purposes of calculating Percentage Interest, excludes the Special Member Unit.

4851-5202-6783 v7

| **Member** | **Address for Notices** | **Class A Preferred Units** | **Class B-1 Preferred Units** | **Class B-2 Preferred Units** | **Common Units** | **Special Member Unit** | **Percentage Interest**[1] | **Capital Contributions** |
|---|---|---|---|---|---|---|---|---|
| Investment Partnership (Cayman) SMD L.P. | 345 Park Avenue, New York, New York 10154 | | | | | | all Units | |
| Eletson Corporation | c/o Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro Marshall Islands MH 96960 | -- | -- | -- | -- | 1 | -- | $0 |

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## SCHEDULE III

## MANAGEMENT AGREEMENTS

1. The ship management agreement dated as of May 24, 2018 between Eletson Gas LLC, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Anafi";

2. The ship management agreement dated as of August 1, 2018 between Eletson Gas LLC, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Nisyros";

3. The ship management agreement dated as of October 17, 2013 between Telendos II Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Telendos";

4. The ship management agreement dated as of May 24, 2018 between Eletson Gas LLC, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Tilos";

5. The ship management agreement dated as of October 17, 2013 between Symi II Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Symi";

6. The ship management agreement dated as of October 17, 2013 between Mathraki Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Mathraki";

7. The Ship Management Agreement, dated as of July 29, 2015, between Othoni Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Othoni";

8. Ship Management Agreement, dated as of September 29, 2015, between Astipalea Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Astipalea";

9. The Ship Management Agreement, dated as of November 24, 2015, between Paros Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Paros";

10. The Ship Management Agreement, dated as of January 21, 2016, between Kithnos Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Kithnos";

11. The Ship Management Agreement, dated as of March 31, 2016, between Dilos II Special Maritime Enterprise, as owner, and the Manager in respect of the technical management of the medium gas carrier "Dilos";

12. The Ship Management Agreement, dated as of July 26, 2018, between Kithira Gas Shipping Company, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Kithira";

13. The Ship Management Agreement, dated as of June 28, 2018, between Antikithira Gas Shipping Company, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Antikithira";

14. The Ship Management Agreement, dated as of June 28, 2018, between Ithaki Gas Shipping Company, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Ithacki"; and

15. The Ship Management Agreement, dated as of May 31, 2018, between Kalolimnos Gas Shipping Company, as disponent owner, and the Manager in respect of the technical management of the medium gas carrier "Kalolimnos".

## SCHEDULE IV

## COMPLIANCE COVENANTS

The Company covenants as follows:

(1) Each Group Company shall, and the Company shall use its best efforts to ensure that each Group Company's Representatives, comply with all Applicable Laws to which such Group Company is subject in the performance of functions or obligations under this Agreement and in the course of dealing with or on the behalf of any Group Company.

(2) Each Group Company shall take all actions necessary to cause such Group Company to comply with Applicable Laws with respect to the conduct of Third Party Representatives on behalf of such Group Company.

(3)

(a) No Group Company shall, and the Company shall use its best efforts to ensure that no Group Company's Representatives, make or promise to make any payment or transfer anything of value, directly or indirectly, to any person by any means if such payment or transfer would violate the laws of the country in which it is made or the anti-bribery laws of Greece, Liberia, the Marshall Islands, the United States or any other country to which such Group Company is subject, in each case, in connection with the performance of functions or obligations under this Agreement.

(b) No Group Company shall, and the Company shall use its best efforts to ensure that no Group Company's Representatives, make any payments or transfers of anything of value in connection with the performance of functions or obligations under this Agreement with the intent of inducing or causing a prohibited act of bribery or other unlawful means of obtaining or retaining business.

(c) The Company shall not allow any Vessel to: (i) be chartered to a Prohibited Person; (ii) make voyages to or from any Prohibited Country; or (iii) carry cargo from or knowingly carry cargo to or knowingly destined to a Prohibited Country. Notwithstanding the foregoing the Company may permit the use of its Vessels to carry cargoes to a Prohibited Country provided: (A) such voyage and cargo are authorized pursuant to a valid export license issued by the United States Department of Commerce's Bureau of Industry and Security (a "BIS License") covering such voyages and conduct (if applicable) and/or (B) such trade or business transaction is permitted under a general or specific license issued by the United States Department of Treasury's Office of Foreign Assets Control (an "OFAC License").

(4) In connection with and for any Vessel, no Group Company shall, and the Company shall use its best efforts to ensure that no Group Company's Representatives, knowingly hire

any crewmembers or knowingly enter into any contract under which any Group Company would engage in a transaction involving an entity or person that is prohibited or otherwise subject to restrictions under sanctions laws of the European Union, the United Nations or the United States, including, without limitation, laws administered by U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State or equivalent agencies of the European Union or other relevant jurisdictions.

(5) The Company shall use best efforts to ensure that each Group Company maintains appropriate procedures necessary to safeguard and comply with the foregoing obligations. Upon the reasonable request of any Member, the Company will confirm in writing that the Group Companies have complied, to the best of the Company's knowledge, with the covenants set forth in this Schedule IV and will provide any information reasonably requested by such Member in support of and to evidence such compliance.

(6) The Company shall establish, for itself and each other Group Company, compliance policies and procedures consistent with those as described in Exhibit A within the time periods described therein.

# EXHIBIT A

## INTERNATIONAL TRADE COMPLIANCE POLICIES AND PROCEDURES

The Company has adopted, and following the Effective Date, will continue to implement and maintain, for itself and each other Group Company (each Group Company shall be referred to herein as a "Subject Company" and collectively, as the "Subject Companies") a compliance program that is designed to ensure compliance with the international trade laws (including anti-bribery, export control, customs, anti-boycott and sanctions laws).

The compliance program will encompass the principles set forth below. Within six (6) months of the Initial Closing Date, the Company will develop and implement, for itself and each other Subject Company, appropriate written policies and procedures that implement these principles, provided that such Subject Company shall engage outside trade counsel (as described below) to assist in preparing the compliance policies and procedures.

Within six (6) months of the Initial Closing Date, the Company will undertake and train key employees of the Company and each other Subject Company in the details of such policies and procedures, and shall provide training on an ongoing basis throughout and beyond this period. The Company will review the efficacy of such policies and procedures on a periodic basis.

The Company shall establish international trade compliance policies and procedures, for itself and each other Subject Company, with the assistance of independent outside counsel with established expertise in international trade laws. The Company shall also appoint a qualified compliance officer to oversee the implementation of the compliance policies and procedures by each such Subject Company.

### Compliance Program Principles

The compliance program developed by the Company, for itself and each other Subject Company, will include the following elements:

- *Tone from the Top* -- the compliance program will manifest senior management's commitment to compliance and vest responsibility for the compliance program in a senior officer, who will assign, as necessary, responsibility for implementation to other officials in each Subject Company.
- *Risk Assessment* -- the compliance program will be based on an assessment of the compliance risks facing the Subject Companies.
- *Written policies* -- the compliance program will be set out in writing and available to each Subject Company's employees.
- *Internal Controls* -- in addition to policies, the compliance program will contain targeted internal controls addressing high risk activities.

- *Training* -- the Company will adopt a risk-based approach to training employees on the policies and procedures in the compliance program.

- *Monitoring and audit* -- the Company will monitor the efficacy of the compliance program. Compliance with the policies and procedures will be mandatory and subject to audit at reasonable intervals consistent with the risk profile of the Subject Companies.

- *Remedial and Disciplinary Mechanisms* -- the compliance program will include provisions to take appropriate remedial and disciplinary measures, at each Subject Company's sole discretion, as necessary to uphold standards and procedures of the compliance program.

Anti-Bribery Principles

The compliance program will include appropriate policies and procedures addressing, at a minimum, the following areas:

*Bribery of Public Officials*: The policies will provide that employees may not, directly or indirectly, corruptly offer, give, or authorize the offering or giving of a financial or other advantage or anything else of value to a Government Official to: (i) induce the Government Official to violate a lawful duty; (ii) influence an official act or decision of the Government Official in order to obtain or retain business or secure an improper advantage for such Subject Company; or (iii) induce the Government Official to influence or affect an act or decision of a Government Entity, political party, or Public International Organization in order to obtain or retain business or secure an improper advantage for such Subject Company.[2]

*Commercial Bribery*: The policies will include safeguards to prevent commercial bribery.

*Gifts, Meals, Entertainment, Travel, and Accommodation*: The policies will provide standards for the reasonable provision of gifts, meals, entertainment, travel, or accommodation to counterparties or Government Officials, provided that doing so would not violate applicable anti-bribery laws.

*Political and Charitable Contributions*: The policies will provide that employees may make political or charitable contributions, provided that doing so would not violate applicable anti-bribery laws.

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[2] "Government Official" means any official or employee of a Government Entity; any political party or official thereof; any official or employee of a public international organization; or any candidate for public office.

"Government Entity" means any government or its subdivision; any independent government agency; or any state-owned or state-controlled business.

"Public International Organizations" means any intergovernmental organization with an international membership, scope or presence. These are organizations that are made up primarily of sovereign states or members. Notable examples include the United Nations, World Trade Organization and the European Union.

*Third Party Representatives*: The compliance program will include reasonable and practical risk-based due diligence controls that are designed to detect any "red flags" that call into question the integrity of such Third Party Representatives; to the extent reasonable and practical based on the risk, each Subject Company will use best efforts to incorporate in its written contracts with its Third Party Representatives appropriate anti-bribery provisions.

*Books and Records*: The Company's policies will require that the Company and each other Subject Company maintain books and records that accurately and fairly reflect the transactions of each such Subject Company.

Other International Trade Law Principles

Each Subject Company will conduct its business in compliance with international trade laws applicable to its operations, including:

- Licensing, export clearance and other requirements applicable to cross-border transfers of products and technologies;
- Prohibitions and restrictions on exports to designated parties that may not receive some or all products, technology and software from the United States or other jurisdictions;
- Prohibitions and restrictions on exports to, and business and financial dealings with, certain individuals, countries, governments and other entities that are subject to sanctions under applicable Export Control and Economic Sanctions Laws[3]; and
- To the extent applicable, reporting requirements, prohibitions and tax liabilities that may be incurred in furthering or supporting international economic boycotts in which the United States does not participate, including the Arab boycott of Israel.

[3] "Export Control and Economic Sanctions Laws" shall mean laws, regulations, and orders imposing trade sanctions on countries, individuals or entities and/or regulating the export, re-export, transfer, disclosure or provision of commodities, software, technology or services including, without limitation, (i) U.S. restrictions pursuant to the Office of Foreign Assets Control regulations, 30 C.F.R. Parts 500-599, the Iran Sanctions Act of 1996, (Public Law 104-172, 50 U.S.C. 1701 note, as amended most recently by the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (Public Law 111-195)), the Export Administration Regulations (EAR), 15 C.F.R. parts 730-774, the International Traffic in Arms Regulations (ITAR), 22 C.F.R. parts 120-130; (ii) EU and EU Member State export controls administered pursuant to Council Regulation (EC) 428/2009, economic and financial sanctions or restrictive measures imposed pursuant to EC Regulations, and similar national export control and sanctions measures of member states; and (iii) similar export control and sanctions laws.

## SCHEDULE V

## APPROVED VESSEL LETTER OF INTENT

1. Letter of Intent, dated July 26, 2013, for the Shipbuilding of 12,000 CBM Class LEG / LPG/ VCM Carriers between Eletson Gas LLC (as Buyer) and Hyundai Mipo Dockyard Co., Ltd. (as Builder).

2. Letter of Intent, dated July 26, 2013, for Three (3) Firm, Two Option Units of 22,000 CBM LEG Carriers, between Eletson Gas LLC and Nantong Sinopacific Offshore & Engineering Co., Ltd., as amended by that Amendment of Letter of Intent, dated August 20, 2013.

## SCHEDULE VI

## FUNDAMENTAL ACTIONS[4]

(a) Acquisitions and Dispositions:

(ii) directly or indirectly acquire or commit to acquire (i) vessels, including entry into any newbuild construction contract or purchase agreement, or (ii) assets having a value of greater than $1,000,000 (in any transaction or series of related transactions) which are not contemplated by an Approved Budget;

(iii) directly or indirectly dispose of or commit to dispose of (i) vessels including entry into any purchase and sale agreement, or (ii) assets having a value of greater than $1,000,000 (in any transaction or series of related transactions) which are not contemplated by an Approved Budget;

(b) increase or decrease the number of Directors serving on the Board, or modify the method of selecting Directors;

(c) approve an Approved Budget as contemplated by Section 3.5;

(d) incur or commit to incur any expense for any line item of expenditure in an Approved Budget to the extent such expense is (i) in excess of the lesser of (A) 110% of such major line item amount and (B) the amount set forth in such major line item plus $400,000 or (ii) in excess of $400,000 and not contained in an Approved Budget.

(e) issue Equity Interests in any Group Company;

(f) except as contemplated by an Approved Budget (1) issue debt securities, or (2) incur indebtedness, enter into any capital lease or provide any guarantee of the indebtedness of any other Person in connection with a financing other than Permitted Indebtedness;

(g) create, make, grant or suffer to exist any security interest, pledge, hypothecation, encumbrance or Lien on any property or asset of any Group Company, including, without limitation, the Vessels other than Permitted Liens;

(h) other than the execution and delivery of the Management Agreements by the Shipcos and the Manager on the Second Restatement Effective Date, enter into, or extend, amend, modify, renew or terminate any agreement or transaction, or waive performance under any such agreement, between a Group Company, on the one hand, and any member of the Group Company's management team, any Member, such Member's Affiliates or any other related party, on the other hand;

[4] Applicable other than during the Class B-2 Period.

(i) approve any distribution by the Company that is not consistent with Section 8.1;

(j) directly or indirectly redeem, purchase or otherwise acquire or make any payment or modify or amend the terms of with respect to any Units or the Membership Interests represented thereby, except as expressly provided by this Agreement and in accordance with the terms hereof;

(k) enter into a new line of business not within the purposes of the Company set forth in Section 1.4;

(l) terminate or commence and direct any claim, litigation, arbitration or other dispute resolution involving the Company or its Subsidiaries unless such claim, litigation, arbitration or other dispute resolution involves less than $100,000 and is in the ordinary course of business;

(m) commence any proceedings involving the voluntary liquidation, dissolution or winding up of the Company;

(n) except as permitted pursuant to Sections 10.2, 10.6 or 10.7, approve the sale of any Group Company or sale of all or substantially all of the assets of any Group Company, including in any initial public offering or the Transfer by a Member of any Equity Interest in the Company to any Person that is not a Permitted Transferee;

(o) declare any Vessel an actual or constructive loss and approve a settlement in excess of $500,000 of any insurance claim in respect of any Vessel;

(p) approve the amendment, modification, termination, waiver or repeal of any provision of any Transaction Document, or provide any approval, consent to be provided to any Person on behalf of the Company or its Subsidiaries under the Transaction Documents, including without limitation, exercising any right of the Company or a Subsidiary to remove a manager under a Management Agreement;

(q) make any capital call pursuant to Section 1.7(d);

(r) form any new Subsidiary of the Company;

(s) amend, modify or waive any provision of any charter, articles, organizational or other governing document of the Company's Subsidiaries;

(t) other than in accordance with the terms of the Management Agreements, enter into any technical or commercial management agreement, any crewing arrangement or any other material vessel or maritime asset related agreement or any amendment thereto;

(u) employ or remove any executive officer or other member of senior management, including any officer, employee or consultant receiving in excess of $300,000 per annum in compensation, or authorizing, amend the compensation arrangement for any of the

foregoing or institute, amend or alter any employee compensation plan, employee bonus plan or other similar arrangement;

(v) enter into, amend or waive any term in an agreement between the Company and any Officer or member of senior management;

(w) appoint or dismiss the Company's independent auditors or outside legal counsel;

(x) select or modify the method, principles, practices, procedures and policies of accounting or tax, or the Fiscal Year of the Company;

(y) take or make any action, commitment, agreement which, in the reasonable good faith judgment of the Officer taking or making the same, at the time of determination, should reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, results of operations, prospects, condition (financial or otherwise) or assets of the Group Companies taken as a whole; or

(z) enter into any agreement or commitment to effectuate any of the foregoing.

## SCHEDULE VII

## FUNDAMENTAL ACTIONS[5]

(a) increase or decrease the number of Directors serving on the Board, or modify the method of selecting Directors;

(b) other than the execution and delivery of the Management Agreements by the Shipcos and the Manager on the Initial Closing Date, enter into, or extend, amend, modify, renew or terminate any agreement or transaction, or waive performance under any such agreement, between a Group Company, on the one hand, and any member of the Group Company's management team, any Member, such Member's Affiliates or any other related party, on the other hand;

(c) approve any distribution by the Company that is not consistent with Section 8.1;

(d) directly or indirectly redeem, purchase or otherwise acquire or make any payment or modify or amend the terms of with respect to any Units or the Membership Interests represented thereby, except as expressly provided by this Agreement and in accordance with the terms hereof;

(e) enter into a new line of business not within the purposes of the Company set forth in Section 1.4;

(f) commence any proceedings involving the voluntary liquidation, dissolution or winding up of the Company that is not entered into in connection with a restructuring or insolvency proceeding;

(g) declare any Vessel an actual or constructive loss and approve a settlement in excess of $500,000 of any insurance claim in respect of any Vessel;

(h) approve the amendment, modification, termination, waiver or repeal of any provision of any Transaction Document (other than this Agreement), or provide any approval, consent to be provided to any Person on behalf of the Company or its Subsidiaries under the Transaction Documents (other than this Agreement), including without limitation, exercising any right of the Company or a Subsidiary to remove a manager under a Management Agreement;

(i) make any capital call that requires Eletson to make an additional Capital Contribution;

(j) amend or modify any provision of any charter, articles, organizational or other governing document of the Company's Subsidiaries that would have the effect of (i) creating any additional requirement of Eletson to make Capital Contributions to the Company, (ii) modifying any voting threshold or approval right held by Eletson, (iii) materially and adversely change the

[5] Applicable during the Class B-2 Period.

express rights of Eletson set forth therein, other than as a result of dilution due to the issuance of additional Equity Interests;

(k) other than in accordance with the terms of the Management Agreements, enter into any technical or commercial management agreement, any crewing arrangement or any other material vessel or maritime asset related agreement or any amendment thereto;

(l) employ or remove any executive officer or other member of senior management, including any officer, employee or consultant receiving in excess of $300,000 per annum in compensation, or authorizing, amend the compensation arrangement for any of the foregoing or institute, amend or alter any employee compensation plan, employee bonus plan or other similar arrangement;

(m) enter into, amend or waive any term in an agreement between the Company and any Officer or member of senior management;

(n) appoint or dismiss the Company's independent auditors or outside legal counsel;

(o) select or modify the method, principles, practices, procedures and policies of accounting or tax, or the Fiscal Year of the Company;

(p) enter into any agreement or commitment to effectuate any of the foregoing.

**AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ELETSON GAS, LLC**

THIS AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ELETSON GAS, LLC (this "***Amendment***"), dated as of April 16, 2020, is by and among Eletson Gas, LLC (the "***Company***"), BTO Eletson Holdings L.P. ("***BX***"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) ESC L.P. ("***Blackstone Family***"), Blackstone Family Tactical Opportunities Investment Partnership (Cayman) SMD L.P. ("***BTO SMD***" and, together with BX and Blackstone Family, the "***Blackstone Investors***") and Eletson Holdings Inc. ("***Eletson***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the LLC Agreement (as defined below).

A. Each of the Company, the Blackstone Investors, Eletson, and Eletson Corporation is party to that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of August 16, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "***LLC Agreement***").

B. Pursuant to Section 3.2 and clause (i) of Schedule VII of the LLC Agreement, during the Class B-2 Period, the prior approval of at least four Directors is required for the Company to increase or decrease the number of Directors serving on the Board.

C. Pursuant to a written consent of the Board dated as of April 16, 2020, the Board voted on, and at least four Directors approved, a resolution to increase the size of the Board to seven Directors.

D. Pursuant to Section 12.1 of the LLC Agreement during the Class B-2 Period, the LLC Agreement may be amended or modified in a writing by the Company approved by a Majority-in-Interest of the Preferred Units.

E. As of the date hereof, the Blackstone Investors hold 100% of the Preferred Units.

F. The Blackstone Investors, Eletson and the Company desire to amend the LLC Agreement as set forth herein and in accordance with the requirements set forth in Section 12.1 of the LLC Agreement.

Now therefore, in consideration of the mutual covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**AMENDMENT**

1. Amendments to LLC Agreement. The LLC Agreement is hereby amended as follows:

(a) The LLC Agreement is hereby amended to add a new definition of "Independent Director" as follows:

"Independent Director" has the meaning set forth in Section 3.3.

(b) Section 3.2 of the LLC Agreement is hereby amended and restated as follows:

3.2 Fundamental Actions. Except for actions authorized to be taken by Preferred Members pursuant to Section 3.6(c), the prior approval of at least four Directors (including at least one Eletson Director and at least one BX Director) shall be required in order for the Company to undertake, or permit or cause any Group Company to undertake, (i) during a Non-Class B-2 Period, any of the actions set forth on Schedule VI, and (ii) during the Class B-2 Period, any of the actions set forth on Schedule VII (each a "***Fundamental Action***").

(c) Section 3.3(a) of the LLC Agreement is hereby amended and restated as follows:

(a) Prior to the consummation of a Qualifying IPO, the Company shall have a board of managers (the "***Board***") comprised of a maximum of up to seven managers ("***Directors***") who shall be designated by the Members pursuant to the terms and provisions of this Section 3.3(a). During any period other than the Class B-2 Period, the Board shall be comprised of up to six Directors and (i) three Directors shall be designated and appointed by BX ("***BX Directors***"), (ii) two Directors shall be designated and appointed by Eletson ("***Eletson Directors***"), and (iii) one Director shall be designated and appointed by a majority of the remaining Directors ("***Independent Director***"). During the Class B-2 Period, the Board shall be comprised of up to seven Directors and BX shall have the right to designate and appoint up to four BX Directors. An individual does not need to be a Member, Officer or employee of the Company to serve as a Director. Each Director shall serve at the pleasure of the Member who was entitled to designate such Director ("***Designating Member***"); provided that the Designating Member with respect to the Independent Director shall be a majority of the remaining Directors (excluding such Independent Director). As of April 16, 2020, (1) the BX Directors shall be Jasvinder Khaira, Andrea Serra and Andrew Sagat, (2) the Eletson Directors shall be Vassilis E. Kertsikoff and Lascarina J. Karastamati, and (3) the Independent Director shall be Alexander Greene. Only the Designating Member who originally designated a Director may remove such Director, provided further, that in the event the number of Directors to be appointed by any Member is reduced pursuant to Section 3.3(b), the Designating Member shall promptly remove such Director(s). Notwithstanding the foregoing, a Designating Member shall remove as soon as practicable any Director that such Designating Member appointed if such Director is (a) convicted of a felony or other crime involving moral turpitude or other Disabling Conduct, (b) dies or (c) becomes unable to perform his/her duties hereunder on account of illness or other incapacity. Any Director may resign upon written notice to the Designating Member who designated such Director and to the Company. The resignation shall take effect upon receipt of such notice, or at such later time as shall be specified in such notice. Any vacancy occurring for any reason in the number of Directors

shall be filled by the Designating Member that originally designated the Director whose position has become vacant.

(d) Section 3.4(c) of the LLC Agreement is hereby amended and restated as follows:

(c) Subject to Section 3.6, each Director present at any meeting shall be entitled to cast one vote on each matter that comes before the Board for a vote. Except as otherwise specifically set forth in this Agreement, every action or resolution done or made by the Board shall require only the majority vote of all of the Directors. Any action required or permitted to be taken by the Board may be taken (except as otherwise set forth in this Agreement) without a meeting, without prior notice and without a vote, if a consent or consents in writing shall be signed by (i) during a Non-Class B-2 Period, at least four (4) Directors (including at least one Eletson Director and one BX Director), and (ii) during the Class B-2 Period, at least three (3) Directors (including at least one BX Director).

2. No Other Amendment. Except as expressly provided herein, this Amendment shall not constitute an amendment, modification or waiver of any provision of the LLC Agreement, which shall continue and remain in full force and effect in accordance with its terms as amended hereby.

3. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement, and the execution of a counterpart of the signature page to this Amendment shall be deemed the execution of a counterpart of this Amendment. The delivery of this Amendment may be made by facsimile or portable document format (pdf), and such signatures shall be treated as original signatures for all applicable purposes.

4. Applicable Law. TO THE FULLEST EXTENT PERMITTED UNDER THE LAWS OF REPUBLIC OF THE MARSHALL ISLANDS, THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION; PROVIDED THAT TO THE EXTENT THAT THE LAWS OF REPUBLIC OF THE MARSHALL ISLANDS DO NOT PERMIT ANY PORTION OF THIS AMENDMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER TO BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, SUCH PORTION OF THIS AMENDMENT OR THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS FOR AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

***[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]***

The parties have caused this Amendment to be duly executed as of the day and year first above written.

**COMPANY**:

**ELETSON GAS LLC**

By: _____

Name: V.E. KERTSIKOFF

Title: PRESIDENT, DIRECTOR

**PREFERRED MEMBERS**:

**BTO ELETSON HOLDINGS L.P.**

By: BTO Eletson Manager L.L.C.,
its General Partner

By: _____
Name: Christopher J. James
Title: Authorized Person

**BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP (CAYMAN) ESC L.P.**

By: BTO GP L.L.C.,
its General Partner

By: _____
Name: Christopher J. James
Title: Authorized Person

**BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP (CAYMAN) SMD L.P.**

By: BTO GP L.L.C.,
its General Partner

By: _____
Name: Christopher J. James
Title: Authorized Person

**COMMON MEMBER**:

**ELETSON HOLDINGS INC.**

By: _____
Name: LASCARINA D. KARASTAMATI
Title: President / DIRECTOR