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

FORM 6-K

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

Dated: October 22, 2023

Commission File No. 001-33311

NAVIOS MARITIME HOLDINGS INC.

Strathvale House, 90 N Church Street,
P.O. Box 309, Grand Cayman,
KY1-1104 Cayman Islands
(Address of Principal Executive Offices)

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

Form 20-F ☒ Form 40-F ☐

The information contained in this Report on Form 6-K (this "Report") is incorporated by reference into the Registration Statements on Form S-8, File No. 333-147186, 333-202141 and 333-222002, and the related prospectuses.

Merger Agreement

On October 22, 2023, Navios Maritime Holdings Inc. (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") with N Logistics Holdings Corporation ("NLHC"), a company affiliated with the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, Navigation Merger Sub Inc., a wholly owned subsidiary of NLHC ("Merger Sub") and, for limited purposes, N Shipmanagement Acquisition Corp. ("NSC"), another company affiliated with Ms. Frangou. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Company, with the Company continuing as the surviving corporation (the "Merger"). Upon consummation of the Merger, the Company will become wholly owned by NLHC.

The Merger Agreement was negotiated and unanimously approved by a special committee of the board of directors of the Company consisting solely of independent and disinterested directors (the "Special Committee"). The Merger Agreement was also approved by the Company's board of directors (the "Company Board") by unanimous vote of the directors not affiliated with NLHC or its affiliates.

Under the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.0001 per share, of the Company (such shares, the "Common Stock") outstanding immediately prior to the Effective Time (other than shares of Common Stock held by (i) the Company or any of its subsidiaries or (ii) NLHC or Merger Sub) will be converted into the right to receive $2.28 per share in cash (the "Per Share Merger Consideration"), without interest and subject to any applicable withholding taxes.

The Company's outstanding shares of (i) 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (and the related American Depositary Shares), (ii) 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (and the related American Depositary Shares), and (iii) Series I Non-Economic Preferred Stock (the "Series I Preferred Stock") will be unaffected by the Merger and remain outstanding as identical securities of the surviving corporation.

The closing of the Merger is subject to customary closing conditions, including, among others: (i) the approval of the Merger Agreement and the Merger by the affirmative vote of the holders of outstanding shares of the Company representing a majority of the total votes entitled to be cast on the Merger by the holders of all outstanding shares of the Company (such approval, the "Required Stockholder Vote"); (ii) the absence of any law or order that is in effect and enjoins, restrains, prohibits or otherwise makes illegal the consummation of the Merger; (iii) the accuracy of the representations and warranties of NLHC and Merger Sub, in the case of the Company's obligation to close, and of the Company, in the case of NLHC's and Merger Sub's obligation to close, in each case, as contained in the Merger Agreement (subject to certain materiality qualifiers, as applicable); (iv) compliance by NLHC and Merger Sub, in the case of the Company's obligation to close, and by the Company, in the case of NLHC's and Merger Sub's obligation to close, in all material respects with its or their obligations required to be performed by it or them under the Merger Agreement on or prior to the closing date of the Merger; and (v) the absence, since the date of the Merger Agreement, of a Company Material Adverse Effect (as defined in the Merger Agreement).

The Company will hold a special meeting of its stockholders (the "Company Stockholders' Meeting") to vote on the Merger Agreement and the Merger. Under the terms of the Merger Agreement, unless the Special Committee withdraws its recommendation in favor of the Merger, NSC, the holder of shares of the Company representing a majority of the total votes entitled to be cast on the Merger by the holders of all outstanding shares of the Company will be required to vote or cause to be voted the shares of the Company beneficially owned by it and its affiliates in favor of the Merger and the Merger Agreement at the Company Stockholders' Meeting.

The Merger Agreement contains (i) customary representations and warranties of the Company, NLHC, Merger Sub, and NSC for a transaction of this type and (ii) covenants of the Company, NLHC, and NSC with respect to, among other things, certain actions to be taken (or not to be taken) prior to the closing of the Merger. In addition, subject to certain exceptions, the Company has agreed to customary restrictions on its ability to solicit alternative acquisition proposals from third parties and engage in discussions or negotiations with third parties regarding acquisition proposals. The Special Committee may withdraw its recommendation in favor of the Merger in certain circumstances described in the Merger Agreement.

The Merger Agreement contains provisions granting both the Company and NLHC the right to terminate the Merger Agreement for certain reasons, including, among others, if (i) the closing of the Merger has not occurred by April 22, 2024 (the "End Date"), (ii) any governmental authority has enacted or issued any law or order that has the effect of prohibiting or otherwise making illegal the consummation of the Merger that is final and non-appealable, (iii) the Required Stockholder Vote is not obtained or (iv) under certain conditions, there has been a material breach of any of the representations, warranties, covenants or agreements set forth in the Merger Agreement by a party to the Merger Agreement that is not cured by the End Date. The Merger Agreement may be terminated by the Special Committee in order to accept and enter into a definitive agreement with respect to a Superior Proposal (as defined in the Merger Agreement) and may be terminated by NLHC if the Special Committee withdraws its recommendation in favor of the Merger.

The Merger Agreement provides that, upon termination of the Merger Agreement under specified circumstances, including, among others, termination by the Special Committee in order to accept and enter into a definitive agreement with respect to a Superior Proposal or termination by NLHC if the Special Committee withdraws its recommendation in favor of the Merger, the Company will be required to pay NLHC a termination fee equal to $1.5 million. The Merger Agreement further provides that NLHC will be required to pay the Company a termination fee equal to $1.5 million if the Merger Agreement is terminated by the Company in connection with a material breach by NLHC or Merger Sub.

Upon consummation of the Merger, the shares of Common Stock will be delisted from the New York Stock Exchange and will be deregistered under the Securities Exchange Act of 1934 as promptly as practicable after the Effective Time.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and which is incorporated herein by reference.

Convertible Debenture Amendment

In connection with the execution of the Merger Agreement, on October 22, 2023, the Company and NSC entered into Amendment No. 1 (the "Convertible Debenture Amendment") to the Convertible Debenture (the "Convertible Debenture"), dated January 3, 2022, by and between the Company and NSC (as transferee of Navios Shipmanagement Holdings Corporation), to provide, among other things, that no adjustment to the conversion terms of the Convertible Debenture shall occur in connection with, or by reason of, the Merger and that the event of default under the Convertible Debenture that will occur by reason of the shares of Common Stock being delisted from the New York Stock Exchange shall not occur for 45 days after the closing of the Merger.

The foregoing description of the Convertible Debenture Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Convertible Debenture Amendment, a copy of which is attached hereto as Exhibit 4.1 and which is incorporated herein by reference.

Joint Press Release

On October 23, 2023, the Company and NLHC issued a joint press release, announcing the entry into the Merger Agreement. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Exhibit No.	Exhibit
2.1	Agreement and Plan of Merger, dated October 22, 2023, by and among Navios Maritime Holdings Inc., N Logistics Holdings Corporation, Navigation Merger Sub Inc., and, for limited purposes, N Shipmanagement Acquisition Corp.
4.1	Amendment No. 1, dated October 22, 2023, to the Convertible Debenture, dated January 3, 2022, between Navios Maritime Holdings Inc. and N Shipmanagement Acquisition Corp. (as transferee of Navios Shipmanagement Holdings Corporation).
99.1	Press Release dated October 23, 2023.

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

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer

Date: October 23, 2023

Exhibit 2.1

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

N LOGISTICS HOLDINGS CORPORATION,

NAVIGATION MERGER SUB INC.,

NAVIOS MARITIME HOLDINGS INC.,

and, solely for the purposes of Sections 5.01(c), 7.02(c) and 10.06(d),

N SHIPMANAGEMENT ACQUISITION CORP.

Dated as of October 22, 2023

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THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is dated as of October 22, 2023, by and among N Logistics Holdings Corporation, a corporation organized under the laws of the Republic of the Marshall Islands ("Parent"), Navigation Merger Sub Inc., a corporation organized under the laws of the Republic of the Marshall Islands and a wholly owned Subsidiary of Parent ("Merger Sub"), Navios Maritime Holdings Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), and, solely for the purposes of Sections 5.01(c), 7.02(c) and 10.06(d), N Shipmanagement Acquisition Corp., a corporation organized under the laws of the Republic of the Marshall Islands ("NSC"). Capitalized terms used in this Agreement have the meanings set forth in Article I.

WHEREAS, Parent, Merger Sub, and the Company intend that Merger Sub be merged with and into the Company (the "Merger") with the Company surviving the Merger upon the terms and subject to the conditions set forth in this Agreement and becoming a Subsidiary of Parent as a result of the Merger;

WHEREAS, on September 13, 2023, Parent delivered to the Company Board a letter setting forth a non-binding offer by Parent to acquire the outstanding shares of Common Stock not held by Parent and its Affiliates (the "Potential Transaction") and indicating that Parent would not proceed with the Potential Transaction unless approved by a special committee of independent directors of the Company;

WHEREAS, the Company Board thereafter (i) designated, formed and established a special committee of the Company Board consisting solely of independent and disinterested directors of the Company (the "Special Committee") and vested the Special Committee with the power and authority of the Company Board to, among other things, (a) consider, review, evaluate and, if the Special Committee deems it appropriate, negotiate and implement the terms and conditions of the Potential Transaction, and the form, terms and conditions of any definitive agreements in connection therewith and determine the advisability of the Potential Transaction and (b) reach its own independent determination and conclusion and provide a recommendation to the Company Board regarding what action, if any, should be taken by the Company with respect to the Potential Transaction, and (ii) resolved not to recommend the Potential Transaction for approval by the Company's stockholders or otherwise approve the Potential Transaction without the affirmative recommendation of the Special Committee;

WHEREAS, the Special Committee, with assistance of its independent financial advisor and legal advisor, negotiated with Parent the terms and conditions of this Agreement and the Transactions;

WHEREAS, the Special Committee unanimously (i) determined that this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger, are fair to and in the best interests of the Company and the holders of Common Stock (other than Parent and its Affiliates); (ii) declared advisable and approved this Agreement and the consummation of the Transactions, including the Merger; (iii) recommended to the Company Board that it approve this Agreement and the Convertible Debenture Amendment and the consummation of the Transactions, including the Merger; and (iv) recommended, subject to the Company Board approving this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger, and submitting the Merger Agreement to the stockholders, that the stockholders approve the adoption of this Agreement and the Merger;

WHEREAS, the Company Board, acting upon the unanimous recommendation of the Special Committee, unanimously (i) determined that this Agreement, the Merger and the Transactions, including the Convertible Debenture Amendment, including the Merger, are fair to and in the best interests of the Company and its stockholders; (ii) approved and declared advisable this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger; (iii) directed that this Agreement be submitted to the stockholders for approval at the Company Stockholders' Meeting and recommended that the stockholders approve and adopt this Agreement and approve the Merger; and

WHEREAS, (i) the board of directors of each of Parent and Merger Sub approved and declared advisable this Agreement and the Transactions, including the Merger, and the execution, delivery, and performance by Parent and Merger Sub, as the case may be, of this Agreement and the consummation of the Transactions, including the Merger, and (ii) simultaneously with the execution and delivery of this Agreement Parent, as the sole stockholder of Merger Sub, is executing a written consent approving and authorizing this Agreement and the Transactions, including the Merger;

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements contained in this Agreement, and intending to be legally bound hereby, Parent, Merger Sub, and the Company hereby agree as follows:

ARTICLE I

DEFINED TERMS

Section 1.01 Certain Defined Terms. For purposes of this Agreement:

"Acceptable Confidentiality Agreement" means a written confidentiality agreement between the Company and a Person who has made a proposal satisfying the requirements of Section 7.03, which agreement contains a customary "standstill" and other additional provisions that expressly permit the Company to comply with the terms of Section 7.03.

"Acquisition Proposal" means any offer, proposal, or indication of interest by any Person or Group (other than Parent or Merger Sub or any of their Affiliates) relating to any transaction or series of transactions involving (a) any acquisition or purchase, direct or indirect, of 10% or more of the consolidated assets of the Company and its Subsidiaries, assets of the Company and/or any of its Subsidiaries that represented, individually or in the aggregate, 10% or more of the consolidated net income, earnings or revenues of the Company for the then most recently completed four quarter period, or 10% or more of any class of equity or voting securities of the Company or any one or more of its Subsidiaries whose assets (or whose net income, earnings or revenues for the then most recently completed four quarter

period), individually or in the aggregate, constitute (or represented) 10% or more of the consolidated assets (or of the consolidated net income, earnings or revenues for the then most recently completed four quarter period) of the Company, (b) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in any Person or Group (other than Parent or Merger Sub or any of their Affiliates) beneficially owning 10% or more of any class of equity or voting securities of the Company or any one or more of its Subsidiaries whose assets (or net income, earnings or revenues for the then most recently completed four quarter period), individually or in the aggregate, constitute (or represented) 10% or more of the consolidated assets (or of the consolidated net income, earnings or revenues for the most recently completed four quarter period) of the Company, or (c) a merger, consolidation, share exchange, business combination, sale of substantially all the assets, reorganization, recapitalization, liquidation, extraordinary dividend, dissolution, or other similar transaction involving the Company or any of its Subsidiaries whose assets (or whose net income, earnings or revenues for the then most recently completed four quarter period), individually or in the aggregate, constitute (or represented) 10% or more of the consolidated assets (or of the consolidated net income, earnings or revenues for the then most recently completed four quarter period) of the Company.

"Action" means any litigation, suit, claim, action, proceeding, hearing, demand, arbitration, inquiry, subpoena or investigation.

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided, that with respect to each of Parent and Merger Sub, "Affiliate" shall not include the Company or any of its Subsidiaries.

"Applicable Law" means, with respect to any Person, any Law that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"beneficial owner", with respect to any shares of Common Stock, has the meaning ascribed to such term under Rule 13d-3 of the Exchange Act.

"Business Day" means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in New York, New York.

"Certificates of Designation" means, collectively, the Series G Certificate of Designation, the Series H Certificate of Designation, and the Series I Certificate of Designation.

"Code" means United States Internal Revenue Code of 1986.

"Common Stock" means shares of common stock, $0.0001 par value, of the Company.

"Company Board" means the board of directors of the Company.

"Company Charter Documents" means the articles of incorporation (including the Certificates of Designation) and bylaws of the Company.

"Company D&O Indemnified Parties" means (a) any Person (together with such Person's heirs, executors and administrators) who is or was, or at any time prior to the Effective Time becomes, an officer or director of the Company or any of its wholly owned Subsidiaries and (b) any Person (together with such Person's heirs, executors and administrators) who is or was serving, or at any time prior to the Effective Time serves, at the request of the Company or any of its Subsidiaries as an officer, director, member, partner, agent, fiduciary or trustee of another Person; provided that a Person shall not be a Company D&O Indemnified Party by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services.

"Company Equity Awards" means, collectively, the Company Restricted Shares and Company Options.

"Company Equity Incentive Plan" means the Company's 2015 Equity Incentive Plan, as amended.

"Company Material Adverse Effect" means (a) a material adverse effect on the condition (financial or otherwise), business, assets, liabilities, properties or results of operations of the Company and its Subsidiaries, taken as a whole, excluding any effect resulting from (i) changes in Applicable Law or GAAP, (ii) changes in the global financial or securities markets or general global economic or political conditions, (iii) changes or conditions generally affecting the industry in which the Company and its Subsidiaries operate, (iv) changes, effects, events or occurrences affecting the markets or geographic locations in which the Company and its Subsidiaries operate, (v) outbreak of, acts of or escalation of war, sabotage, terrorism, hostilities or other similar national emergency, including any event, fact, condition or circumstance resulting from COVID-19 or the worsening thereof, or natural disasters, (vi) the announcement of this Agreement or the Transactions, (vii) the Company or its Subsidiaries taking any action required by this Agreement, (viii) any change in the market price or trading volume of the shares of Common Stock, (ix) changes, effects, events or occurrences generally affecting the prices of oil, natural gas, natural gas liquids and other similar commodities, or (x) any failure of Company to meet any internal or external projections, forecasts or estimates of revenues, earnings or other financial or operating metrics for any period (it being understood and agreed that the foregoing shall not preclude any other party to this Agreement from asserting that any facts or occurrences giving rise to or contributing to such change that are not otherwise excluded from the definition of Company Material Adverse Effect should be deemed to constitute, or be taken into account in determining whether there has been a Company Material Adverse Effect); provided, that the effect of any matter referred to in clauses (i), (ii), (iii), (iv), (v) or (ix) shall only be excluded to the extent that such matter does not disproportionately affect the Company and its Subsidiaries, taken as a whole, relative to other entities operating in the industry in which the Company and its Subsidiaries operate, or (b) any event, circumstance, or effect that materially impairs the ability of the Company to perform its obligations under this Agreement or materially delays the consummation of the Transactions.

"Company Options" means options to purchase shares of Common Stock granted pursuant to the Company Equity Incentive Plan.

"Company Restricted Shares" means shares of Common Stock granted pursuant to the Company Equity Incentive Plan that remain subject to one or more unsatisfied vesting or vesting-equivalent forfeiture or repurchase conditions.

"Company Stockholders' Meeting" means the meeting of the Company's stockholders (including any adjournments or postponements thereof) to be held to consider approval and adoption of this Agreement and the Transactions, including the Merger.

"Contract" means any material contract, agreement, note, bond, indenture, mortgage, guarantee, option, lease, license, sales or purchase order, warranty, commitment or other legally binding arrangement or understanding of any kind, whether written or oral.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, as trustee or executor, by Contract, or otherwise.

"Convertible Debenture" means the Convertible Debenture, dated January 3, 2022, by and between the Company and NSC (as transferee of Navios Shipmanagement Holdings Corporation), as amended by the Convertible Debenture Amendment.

"Convertible Debenture Amendment" means Amendment No. 1 to the Convertible Debenture, dated as of the date hereof, to provide, among other things, that the adjustment contemplated by Section 4(a)(iii) of the Convertible Debenture shall not occur in connection with, or by reason of, the Merger.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions, variants or mutations thereof or related or associated epidemics, pandemics or disease outbreaks.

"End Date" means 11:59 p.m. on April 22, 2024.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" means United States generally accepted accounting principles in effect from time to time applied consistently throughout the periods involved.

"Governmental Authority" means any entity or body exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to United States federal, state, or local government or other non-United States (including the Republic of the Marshall Islands and Greece), international, multinational, or other government, including any department, commission, board, agency, instrumentality, political subdivision, bureau, official, or other regulatory, administrative, or judicial authority thereof and any self-regulatory organization.

"Group" means a "group" (as defined pursuant to Section 13(d) of the Exchange Act) of Persons.

"Law" means any federal, state, local, national, foreign, or administrative law (including common law), or statute, ordinance, regulation, rule, code, other similar legislation, or Order issued, enacted, adopted, promulgated, or applied by a Governmental Authority of competent jurisdiction.

"Liens" means, with respect to any property or asset, any mortgage, lien, pledge, hypothecation, charge, security interest, or other adverse claim or encumbrance of any kind in respect of such property or asset.

"MIBCA" means the Business Corporations Act of the Republic of the Marshall Islands, as amended, supplemented or restated from time to time, and any successor to such statute.

"NYSE" means the New York Stock Exchange.

"Order" means any award, injunction, judgment, decree, order, ruling, subpoena, or verdict or other decision issued, promulgated, or entered by or with any Governmental Authority of competent jurisdiction.

"Parent Material Adverse Effect" means any event, circumstance, or effect that (a) materially impairs the ability of Parent or Merger Sub to perform its obligations under this Agreement, or (b) materially delays the consummation of the Transactions.

"Per Share Merger Consideration" means an amount in cash equal to $2.28, without interest.

"Person" means an individual, corporation, partnership, limited liability company, a trust, an unincorporated association, or other entity or organization, including a Governmental Authority.

"Preferred Stock" means shares of preferred stock, par value $0.0001 per share, of the Company.

"Representatives" means a Person's officers, directors, employees, accountants, consultants, legal counsel, investment bankers, advisors, agents, and other representatives.

"Required Stockholder Vote" means the affirmative vote of the holders of outstanding shares of Common Stock and Series I Preferred Stock representing a majority of the total votes entitled to be cast by the holders of all outstanding shares of Common Stock and Series I Preferred Stock, voting together as a single class.

"Schedule 13D" means the Schedule 13D originally filed by Angeliki Frangou with the SEC on December 16, 2004, as subsequently amended through the date hereof, relating to the Common Stock.

"SEC" means the United States Securities and Exchange Commission.

"Series G Certificate of Designation" means the Certificate of Designation, dated January 24, 2014, setting forth the powers, designations, preferences, relative participation, and other rights and the qualifications, limitations and restrictions of, the Series G Preferred Stock.

"Series G Deposit Agreement" means the Amended and Restated Deposit Agreement, dated as of March 29, 2021, by and among the Company, Citibank, N.A., acting in its capacity as depositary, and the holders from time to time of the depositary receipts described therein relating to the Series G Preferred Stock.

"Series G Preferred Stock" means the shares of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, par value $0.0001 per share, of the Company.

"Series H Certificate of Designation" means the Certificate of Designation, dated July 7, 2014, setting forth the powers, designations, preferences, relative participation, and other rights and the qualifications, limitations and restrictions of, the Series H Preferred Stock.

"Series H Deposit Agreement" means the Amended and Restated Deposit Agreement, dated as of March 29, 2021, by and among the Company, Citibank, N.A., acting in its capacity as depositary, and the holders from time to time of the depositary receipts described therein relating to the Series H Preferred Stock.

"Series H Preferred Stock" means the shares of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, par value $0.0001 per share, of the Company.

"Series I Certificate of Designation" means the Certificate of Designation, dated January 3, 2022, setting forth the powers, designations, preferences, relative participation, and other rights and the qualifications, limitations and restrictions of, the Series I Preferred Stock.

"Series I Preferred Stock" means the shares of Series I Non-Economic Preferred Stock, par value $0.0001 per share, of the Company.

"Subsidiary" or "Subsidiaries" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture, or other legal entity of which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, more than 50% of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of a non-corporate Person.

"Superior Proposal" means a *bona fide*, unsolicited written Acquisition Proposal (provided, that, for the purposes of this definition, references to "10%" in the definition of Acquisition Proposal shall be deemed replaced with references to "50%"), obtained after the date of this Agreement and not in breach of Section 7.03, that (a) the Special Committee determines in good faith, after consultation with its outside legal counsel and financial advisor, is reasonably likely to be consummated in accordance with its terms, taking into account all aspects of the proposal and the identity of the Person making the Acquisition Proposal and (b) the Special Committee determines in good faith, after consultation with its financial advisor, would result in a transaction more favorable, from a financial point of view to the Company's stockholders (other than Parent and its Affiliates) than the Merger provided under this Agreement (after taking into account any amendment to this Agreement or increase in the consideration proposed by Parent).

"Tax" or "Taxes" means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, transfer, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), including all estimated taxes, deficiency assessments, additions to tax, penalties and interest, whether disputed or not and including any obligations (i) arising as a result of being a member of a combined, consolidated, unitary, or similar group of companies, or (ii) to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

"Tax Return" means any return, declaration, report, claim for refund, election, disclosure, estimate, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Transactions" means the Merger and the other transactions contemplated by this Agreement.

Section 1.02 Index of All Defined Terms. The following terms have the meanings set forth on the following pages of this Agreement:

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Section 1.03 Interpretation; Headings. For purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, (a) the meaning assigned to each term defined herein will be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting any gender will include all genders as the context requires, (b) where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning, (c) the terms “hereof”, “herein”, “hereunder”, “hereby”, and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, (d) when a reference is made in this Agreement to an Article, Section, paragraph, Exhibit, or Schedule without reference to a document, such reference is to an Article, Section, paragraph, Exhibit, or Schedule to this Agreement, (e) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule will also apply to paragraphs and other subdivisions, (f) the descriptive headings contained in this Agreement are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement, (g) the word “include”, “includes”, or “including” when used in this Agreement will be deemed to include the words “without limitation”, unless otherwise specified, (h) a reference to any party to this Agreement or any other agreement or document will include such party’s predecessors, successors, and permitted assigns, (i) a reference to any Law means such Law as amended, modified, codified, replaced, or reenacted, and all rules and regulations promulgated thereunder, (j) all accounting terms used and not defined herein have the respective meanings given to them under GAAP, (k) any references in this Agreement to “dollars” or “$” shall be to United States dollars, (l) if any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day, (m) unless otherwise indicated, all references to a specific time are to the then-applicable local time in New York, New York and (n) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other theory extends and such phrase shall not mean “if.”

ARTICLE II

THE MERGER

Section 2.01 The Merger. At the Effective Time and upon the terms and subject to the conditions of this Agreement and in accordance with the MIBCA, Merger Sub shall be merged with and into the Company, the separate existence of Merger Sub will thereupon cease and the Company will continue its corporate existence under the MIBCA as the surviving corporation in the Merger (the "Surviving Corporation").

Section 2.02 Closing. The consummation of the Merger (the "Closing") shall take place on the date that is three Business Days after the satisfaction or waiver of the last of the conditions set forth in Article VIII to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), unless the parties otherwise agree in writing. The Closing shall take place by electronic exchange of documents, which shall have the same effect as a live Closing, unless the parties otherwise agree in writing. The date on which the Closing actually takes place is referred to as the "Closing Date".

Section 2.03 Effective Time. On the Closing Date, concurrently with or as soon as practicable following the Closing, the Company and Merger Sub shall cause to be filed duly executed articles of merger (the "Articles of Merger") with the Registrar or Deputy Registrar of Corporations of the Republic of the Marshall Islands and make all other filings or recordings required by the MIBCA in connection with the Merger. The Merger shall become effective at such time as the Articles of Merger are duly filed with the Registrar or Deputy Registrar of Corporations of the Republic of the Marshall Islands (or at such later time as may be mutually agreed upon by Parent, Merger Sub, and the Company and specified in the Articles of Merger in accordance with the MIBCA). The time the Merger becomes effective is referred to as the "Effective Time".

Section 2.04 Effect of the Merger. The Merger will have the effects set forth in this Agreement and in the MIBCA. Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all the properties, rights, privileges, immunities, powers, and purposes of the Company and Merger Sub shall vest in the Surviving Corporation and all liabilities, obligations, and penalties of the Company and Merger Sub shall become the debts, obligations, liabilities, restrictions, and duties of the Surviving Corporation.

Section 2.05 Articles of Incorporation; Bylaws.

(a) Subject to Section 7.05(b), the articles of incorporation of the Company shall remain in effect in accordance with its terms and be the articles of incorporation of the Surviving Corporation (the "Surviving Corporation Charter") from and after the Effective Time until thereafter amended in accordance with the Surviving Corporation Charter and Applicable Law.

(b) Subject to Section 7.05(b), the Company Board shall take such action as is necessary so that the bylaws of the Company shall be amended and restated as of the Effective Time so as to read in their entirety as the bylaws of Merger Sub, and such bylaws, as so amended and restated, shall be the bylaws of the Surviving Corporation (the "Surviving Corporation Bylaws") until thereafter amended in accordance with the Surviving Corporation Charter, the Surviving Corporation Bylaws and Applicable Law.

Section 2.06 Directors. At the Effective Time, the directors of the Surviving Corporation shall be such persons as shall be designated by Parent prior to the Effective Time.

Section 2.07 Officers. The Company Board shall take such action as is necessary so that, at the Effective Time, the officers of the Surviving Corporation shall be such persons as shall be designated by Parent prior to the Effective Time.

ARTICLE III

EFFECT ON THE CAPITAL STOCK OF THE CONSTITUENT ENTITIES; EXCHANGE OF CERTIFICATES

Section 3.01 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub, or the holder of any shares of Common Stock, shares of Preferred Stock or shares of common stock of Merger Sub:

(a) Conversion of Common Stock. Except as otherwise provided in Section 3.01(b), Section 3.01(c) or Section 3.01(d), each share of Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of Merger Sub, Parent, the Company, or the holder thereof, be converted into the right to receive the Per Share Merger Consideration, less any applicable withholding Taxes. Upon the Effective Time, all such shares of Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and shall thereafter represent only the right to receive the Per Share Merger Consideration.

(b) Treatment of Treasury Stock. Each share of Common Stock held by the Company as treasury stock immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto.

(c) Treatment of Company-Owned Common Stock. Each share of Common Stock held by any Subsidiary of the Company immediately prior to the Effective Time shall be canceled, and no payment shall be made with respect thereto.

(d) Treatment of Parent-Owned Common Stock. Each share of Common Stock held by Parent or Merger Sub immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding as one share of common stock of the Surviving Corporation ("Surviving Corporation Common Stock").

(e) Capital Stock of Merger Sub. The registered shares, without par value, of Merger Sub outstanding immediately prior to the Effective Time shall, in the aggregate, be converted into an aggregate number of shares of Surviving Corporation Common Stock equal to the aggregate number of shares of Common Stock (including Company Restricted Shares) that are converted into the right to receive the Per Share Merger Consideration pursuant to Section 3.01(a) and Section 3.02(a).

(f) Treatment of Preferred Stock.

(i) each share of Series G Preferred Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding as one share of Series G Preferred Stock of the Surviving Corporation entitled to the same dividends and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and subject to the same qualifications, limitations and restrictions, in each case, as set forth in the Series G Certificate of Designation as of immediately prior to the Effective Time, and each depositary share issued pursuant to the Series G Deposit Agreement, representing one-hundredth of one share of Series G Preferred Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding and represent one-hundredth of one share of Series G Preferred Stock of the Surviving Corporation;

(ii) each share of Series H Preferred Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding as one share of Series H Preferred Stock of the Surviving Corporation entitled to the same dividends and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and subject to the same qualifications, limitations and restrictions, in each case, as set forth in the Series H Certificate of Designation as of immediately prior to the Effective Time, and each depositary share issued pursuant to the Series H Deposit Agreement, representing one-hundredth of one share of Series H Preferred Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding and represent one-hundredth of one share of Series H Preferred Stock of the Surviving Corporation; and

(iii) each share of Series I Preferred Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and remain outstanding as one share of Series I Preferred Stock of the Surviving Corporation entitled to the same dividends and all other preferences and privileges, voting rights, relative, participating, optional and other special rights, and subject to the same qualifications, limitations and restrictions, in each case, as set forth in the Series I Certificate of Designation as of immediately prior to the Effective Time.

(g) Certain Adjustments. Notwithstanding any provision of this Article III, if between the date of this Agreement and the Effective Time the outstanding shares of Common Stock shall have been changed into a different number of shares or a different class, solely by reason of any share dividend, subdivision, reclassification, recapitalization, split, reverse split, combination, or exchange of shares or any other similar transaction, the Per Share Merger Consideration shall be appropriately adjusted to reflect such share dividend, subdivision, reclassification, recapitalization, split, reverse split, combination, or exchange of shares or any other similar transaction and to provide to the holders of shares of Common Stock the same economic effect as contemplated by this Agreement prior to such action.

(h) No Dissenters' Rights. No dissenters' or appraisal rights shall be available with respect to the Merger or the other Transactions.

Section 3.02 Treatment of Company Equity Awards.

(a) Company Restricted Shares. At the Effective Time, each outstanding award of Company Restricted Shares (or portion thereof) that is unvested as of immediately prior to the Effective Time shall, automatically and without any required action on the part of the holder thereof, be canceled and converted into the right to receive an amount in cash, without interest, equal to the product of (i) the Per Share Merger Consideration and (ii) the number of shares of Common Stock subject to such award of Company Restricted Shares, less any applicable withholding Taxes.

(b) Company Options. At the Effective Time, each Company Option that is outstanding immediately prior to the Effective Time shall, automatically and without any required action on the part of the holder thereof, be canceled for no consideration or payment.

(c) Payment Timing. As promptly as reasonably practicable following the Closing Date, the Surviving Corporation shall pay through its payroll system or accounts payable, as applicable, the amounts due to the applicable former holders of Company Restricted Shares pursuant to Section 3.02(a). Notwithstanding anything herein to the contrary, with respect to any Company Equity Award that constitutes "deferred compensation" subject to Section 409A of the Code, payments will be made at the time(s) permitted under the applicable award agreement that will not trigger a Tax or penalty under Section 409A of the Code.

(d) Corporate Actions. At or prior to the Effective Time, the Company, the Company Board and the Special Committee, as applicable, shall adopt any resolutions and take any other actions that are necessary to effectuate the treatment of the Company Equity Awards pursuant to this Section 3.02.

Section 3.03 Surrender and Payment.

(a) Prior to the Effective Time, Parent shall appoint a bank or trust company or similar entity reasonably acceptable to the Company which is authorized to exercise corporate trust or stock powers to act as Exchange Agent in the Merger (the "Exchange Agent") for the purpose of exchanging the Per Share Merger Consideration for (i) a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Common Stock (the "Certificates") or (ii) non-certificated shares of Common Stock represented by book-entry (the "Uncertificated Shares"). Parent shall deliver to the Exchange Agent for the benefit of the holders of shares of Common Stock for exchange in accordance with this Article III the appropriate amount of cash payable pursuant to Section 3.01 (such cash, the "Exchange Fund"), in exchange for outstanding shares of Common Stock.

(b) As soon as practicable after the Effective Time, the Exchange Agent shall mail to each holder of Certificates or Uncertificated Shares whose shares of Common Stock were converted into the right to receive the Per Share Merger Consideration, pursuant to Section 3.01 (i) a letter of transmittal which shall be in such form and have such other customary provisions as Parent and the Company may reasonably specify (including with respect to Certificates that delivery shall be effected and risk of loss and title to the Certificates shall be effected and risk of loss and title to the Certificates shall pass only upon delivery of the Certificates to the Exchange

Agent), and (ii) instructions for use in effecting the surrender of the Certificates (or affidavits of loss in lieu thereof) and Uncertificated Shares in exchange for the Per Share Merger Consideration. Upon surrender of a Certificate for cancellation to the Exchange Agent, together with such letter of transmittal duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor a check or immediately available funds representing the cash consideration to which such holder may be entitled, and the Certificate so surrendered shall forthwith be canceled. Upon receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request) in the case of a book-entry transfer of Uncertificated Shares, the holder of such Uncertificated Shares shall be entitled to receive in exchange therefor a check or immediately available funds representing the cash consideration to which such holder may be entitled, and the transferred Uncertificated Shares so surrendered shall forthwith be canceled. If any portion of the Per Share Merger Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate or Uncertificated Share is registered, it shall be a condition to such payment that (i) either such Certificate or Uncertificated Share shall be properly endorsed or shall otherwise be in proper form for transfer, and (ii) the Person requesting such payment shall pay to the Exchange Agent any transfer or other Taxes required as a result of such payment to a Person other than the registered holder of such Certificate or Uncertificated Share or establish to the satisfaction of the Exchange Agent that such Tax has been paid or is not payable. Until surrendered as contemplated by this Section 3.03, each Certificate or Uncertificated Share shall be deemed at any time after the Effective Time to represent only the right of the holder thereof to receive upon such surrender the Per Share Merger Consideration to which such holder is entitled as contemplated by this Section 3.03.

(c) All cash delivered upon the surrender for exchange of shares of Common Stock in accordance with the terms of this Agreement shall be deemed to have been delivered in full satisfaction of all rights pertaining to such shares of Common Stock.

(d) After the Effective Time, there shall be no further registration of transfers of shares of Common Stock, other than shares of Surviving Corporation Common Stock. If, after the Effective Time, Certificates or Uncertificated Shares are presented to the Surviving Corporation (other than Certificates or Uncertificated Shares representing shares of Surviving Corporation Common Stock), they shall be canceled and exchanged for the Per Share Merger Consideration provided for, and in accordance with the procedures set forth in, this Article III, except as otherwise required by Applicable Law.

(e) Any portion of the cash comprising the Exchange Fund made available to the Exchange Agent pursuant to Section 3.03(a) (and any interest or other income earned thereon) that remains unclaimed by the holders of shares of Common Stock six months after the Effective Time shall be returned to Parent, upon demand, and any such holder who has not exchanged such shares of Common Stock for the Per Share Merger Consideration in accordance with this Section 3.03 prior to that time shall thereafter look only to Parent for payment of the Per Share Merger Consideration in respect of such shares of Common Stock without any interest thereon.

(f) Neither Parent nor the Company shall be liable to any holder of shares of Common Stock for cash from the Exchange Fund delivered to a public official pursuant to and as required by any applicable abandoned property, escheat, or similar Law.

(g) The Exchange Agent shall invest any cash in the Exchange Fund as directed by Parent. Any interest and other income resulting from such investments shall be paid to Parent.

(h) Withholding Rights. Notwithstanding any provision contained herein to the contrary, each of the Exchange Agent, the Company, the Surviving Corporation, and Parent shall be entitled to deduct and withhold from the amounts otherwise payable under this Agreement to any Person such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, the rules and regulations promulgated thereunder, or any provision of applicable state, local, or foreign Law and shall timely pay such withholding amount to the appropriate Governmental Authority. If the Exchange Agent, the Company, the Surviving Corporation, or Parent, as the case may be, so deducts or withholds amounts, such amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which the Exchange Agent, the Company, the Surviving Corporation, or Parent, as the case may be, made such deduction and withholding.

(i) Lost Certificates. If any Certificate shall have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen, or destroyed (in form and substance reasonably satisfactory to the Surviving Corporation) and, if required by the Surviving Corporation, the posting by such Person of a bond, in such reasonable amount as the Surviving Corporation may direct, as indemnity against any claim that may be made against it or the Exchange Agent, as the case may be, with respect to such Certificate, the Exchange Agent shall pay, in exchange for such lost, stolen, or destroyed Certificate, the Per Share Merger Consideration to be paid in respect of the shares of Common Stock represented by such Certificate, as contemplated by this Article III.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in any report, schedule, form, or document filed with, or furnished to, the SEC by the Company and publicly available on or after January 1, 2022 (other than any risk factor disclosure or forward-looking statements disclosing potential adverse future developments included in such reports, schedules, forms, or documents), the Company represents and warrants to Parent and Merger Sub that:

Section 4.01 Organization. The Company is a corporation duly organized, validly existing, and in good standing under the Laws of the Republic of the Marshall Islands.

Section 4.02 Authorization.

(a) The execution, delivery, and performance by the Company of this Agreement and the Convertible Debenture Amendment and the consummation by the Company of the Transactions are within the Company's corporate powers and, except for the approval of the Company's stockholders in connection with the consummation of the Merger, have been duly authorized by all necessary corporate action on the part of the Company. The Required Stockholder Vote is the only vote of the holders of any of the Company's capital stock necessary to approve the Merger under the Company Charter Documents, the MIBCA, any other Applicable Law or the terms of this Agreement. This Agreement constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms.

(b) The Company Board has duly established the Special Committee and has granted and vested in it the power and authority of the Company Board to, among other things, (i) consider, review, evaluate and, if the Special Committee deems it appropriate, negotiate the terms and conditions of the Potential Transaction and any definitive agreement entered into in connection with the Potential Transaction and determine the advisability of the Potential Transaction and (ii) reach its own independent determination and conclusion and provide a recommendation to the Company Board with respect to the Potential Transaction. At a meeting duly called and held, the Special Committee unanimously (i) determined that this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger, are fair to and in the best interests of the Company and the holders of Common Stock (other than Parent and its Affiliates); (ii) approved this Agreement and the consummation of the Transactions, including the Merger; (iii) recommended to the Company Board that it approve this Agreement and the Convertible Debenture Amendment and the consummation of the Transactions, including the Merger; and (iv) recommended, subject to the Company Board approving this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger, and submitting the Merger Agreement to the stockholders, that the stockholders approve the adoption of this Agreement and the Merger (such recommendation, the "Special Committee Recommendation"), which resolutions have not been subsequently rescinded, modified, or amended in any respect except to the extent occurring after the date of this Agreement (subject to Section 7.03). At a meeting duly called and held, the Company Board, acting upon the unanimous recommendation of the Special Committee, unanimously (i) determined that this Agreement, the Merger and the Transactions, including the Convertible Debenture Amendment, including the Merger, are fair to and in the best interests of the Company and its stockholders; (ii) approved and declared advisable this Agreement, the Convertible Debenture Amendment and the Transactions, including the Merger; (iii) directed that this Agreement be submitted to the stockholders for approval at the Company Stockholders' Meeting and recommended that the stockholders approve and adopt this Agreement and approve the Merger (such recommendation, the "Company Board Recommendation"), which resolutions have not been subsequently rescinded, modified, or amended in any respect except to the extent occurring after the date of this Agreement (subject to Section 7.03).

(c) The execution, delivery, and performance by the Company of this Agreement and the Convertible Debenture Amendment and the consummation by the Company of the Transactions require no action by or in respect of, or filing with, any Governmental Authority, other than (i) the filing and recordation of appropriate merger or other documents as required by the MIBCA and by relevant authorities of other jurisdictions in which the Company is qualified to do business (including the Articles of Merger), (ii) compliance with any applicable requirements of the Exchange Act or any other applicable United States state or federal securities laws and the rules and requirements of the NYSE (including the filing of the Schedule 13E-3 (and the Proxy Statement included therein), and the filing of one or more amendments to the Schedule 13E-3 (and the Proxy Statement included therein) to respond to comments of the SEC, if any, on such documents), and (iii) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.03 Non-Contravention. The execution, delivery, and performance by the Company of this Agreement and the Convertible Debenture Amendment and the consummation of the Transactions do not and will not (a) violate any provision of the articles of incorporation or bylaws of the Company, (b) assuming compliance with the matters referred to in Section 4.02(c), contravene, conflict with, or result in a violation or breach of any provision of any Applicable Law, except in the case of clause (b) to the extent that any such violation has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.04 Capitalization.

(a) The authorized capital stock of the Company consists of 250,000,000 shares of Common Stock and 1,000,000 shares of Preferred Stock. As of the close of business on October 20, 2023, 2023 (the "Capitalization Date"), (i) 22,826,450 shares of Common Stock, including 82,000 Company Restricted Shares, were issued and outstanding; (ii) 5,148 shares of Series G Preferred Stock were issued and outstanding; (iii) 11,840 shares of Series H Preferred Stock were issued and outstanding; (iv) 1,000 shares of Series I Preferred Stock were issued and outstanding, which shares of Series I Preferred Stock represent, in the aggregate, 31,219,224 shares of Common Stock issuable as of the Capitalization Date; and (v) no shares of Common Stock were held by the Company as treasury shares. All of the outstanding shares of Common Stock and Preferred Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of any preemptive rights. Since the Capitalization Date until the date of this Agreement, the Company has not issued or granted any Company Securities other than pursuant to the exercise, vesting, or settlement of Company Equity Awards granted prior to the date of this Agreement.

(b) As of the Capitalization Date, there were no Company Options to acquire shares of Common Stock with an exercise price per share less than the Per Share Merger Consideration outstanding.

(c) Except as set forth above in this Section 4.04 and for the Convertible Debenture and the Company Options, as of the Capitalization Date, there were (i) no outstanding shares of capital stock of, or other voting securities of, or ownership interests in, the Company, (ii) no outstanding securities of the Company or any of its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities of, or ownership interests in, the Company, (iii) no outstanding warrants, calls, options, or other rights to acquire from the Company or any of its Subsidiaries, or other obligation of the Company or any of its Subsidiaries to issue, any capital stock or other voting securities or ownership interests in or any securities convertible into or exchangeable or exercisable for capital stock or other voting securities or ownership interests in the Company, and (iv) no outstanding restricted shares, restricted stock units, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or voting securities of the Company (the items in clauses (i), (ii), (iii) and (iv), collectively with the Common Stock and the Preferred Stock, the "Company Securities"). As of the Capitalization Date, there are no outstanding obligations of the Company or any of the Company's Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities. Other than the Convertible Debenture, there are no outstanding bonds, debentures, notes or other indebtedness, the holders of which have the right to vote (or which are convertible or exchangeable into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

Section 4.05 Required SEC Filings. Each document required to be filed by the Company with the SEC or distributed or otherwise disseminated to the Company's stockholders in connection with the Transactions, including the Schedule 13E-3 (and the Proxy Statement included therein), to be filed or furnished with the SEC or distributed or otherwise disseminated to the Company stockholders in connection with the Merger, and any amendments or supplements thereto (the "Company Disclosure Documents"), when filed, furnished, distributed, or disseminated, as applicable, (a) will comply as to form in all material respects with the requirements of Applicable Law, including the Exchange Act, to the extent applicable, and (b) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. No representation or warranty is made by the Company to such portions of the Company Disclosure Documents that relate expressly to Parent or Merger Sub for inclusion or incorporation by reference therein.

Section 4.06 Opinion of Financial Advisor. The Special Committee has received the oral opinion of Jefferies LLC, financial advisor to the Special Committee, which opinion will be confirmed by delivery of a written opinion, to the effect that, as of the date of the written opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Jefferies LLC's written opinion, the Per Share Merger Consideration to be received by holders of the Common Stock in the Merger is fair, from a financial point of view, to such holders (other than Parent, Merger Sub or any of their respective Affiliates).

Section 4.07 Brokers. Except for Jefferies LLC, neither the Company nor any of its Subsidiaries has any liability to pay any fees or commissions to any broker, finder, or agent with respect to this Agreement or the Transactions by reason of any action taken or resolution adopted by the Special Committee. The Special Committee has furnished to Parent a true, correct, and complete copy of the engagement letter entered into with Jefferies LLC, and there have been no amendments or revisions to such engagement letter approved or entered into by the Special Committee.

Section 4.08 Takeover Statutes. The Company has taken all action required to be taken by it in order to exempt this Agreement and the Transactions from the requirements of any "moratorium", "control share", "fair price", "affiliate transaction", "business combination", or other anti-takeover laws and regulations of any Governmental Authority, under the MIBCA, or contained in the Company Charter Documents. The Company is not a party to any stockholder rights plan or "poison pill" agreement.

Section 4.09 No Additional Representations. Except for the representations and warranties contained in this Article IV, each of Parent and Merger Sub acknowledges that neither the Company nor any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or its Subsidiaries or with respect to any other information provided to Parent or Merger Sub in connection with the Transactions. Neither the Company nor any other Person will have or be subject to any liability or indemnification obligation to Parent, Merger Sub or any other Person resulting from the distribution to Parent or Merger Sub, or Parent's or Merger Sub's use of, any such information, including any information, documents, projections, forecasts, or other material made available to Parent or Merger Sub in any form in expectation of, or in connection with, the Transactions.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB AND NSC

Except as disclosed in the Schedule 13D, Parent and Merger Sub, jointly and severally, represent and warrant to the Company that:

Section 5.01 Organization; Capitalization of Merger Sub; Ownership of NSC Company Shares.

(a) Each of Parent and Merger Sub is a corporation duly organized, validly existing, and in good standing under the Laws of the Republic of the Marshall Islands.

(b) Capitalization of Merger Sub. The authorized capital stock of Merger Sub consists solely of 500 registered shares, without par value, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, owned by Parent or a direct or indirect wholly-owned Subsidiary of Parent, free and clear of all Liens. Merger Sub has not conducted any business prior to the date of this Agreement and has no, and prior to the Effective Time will have no, assets, liabilities, or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions.

(c) Ownership of NSC Company Shares. NSC, together with its Affiliates (other than the Company or any of its Subsidiaries), (i) is the record and beneficial owner (as defined in the Securities Act of 1933 (the "Securities Act")) of, and (ii) has good title to, 3,705,336 shares of Common Stock (other than shares of Common Stock underlying unexercised Company Options or issuable upon conversion of the Convertible Debenture) and 1,000 shares of Series I Preferred Stock (collectively, the "NSC Company Shares"), (iii) has the sole voting and sole disposition power over all of the NSC Company Shares and (iv) there exist no Liens or any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the NSC Company Shares (other than transfer restrictions under the Securities Act or under Section 7.02(c)) affecting any of the NSC Company Shares), other than, in each case of this clause (iv), Liens pursuant to (i) Section 7.02(c), (ii) the articles of incorporation (including the Certificates of Designation) and bylaws of NSC, (iii) any applicable securities Laws or (iv) as disclosed in the Schedule 13D. The NSC Company Shares are the only equity securities in the Company owned of record or beneficially by NSC and its Affiliates (other than the Company or any of its Subsidiaries) on the date of this Agreement, and none of the NSC Company Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the NSC Company Shares, except as provided hereunder or as disclosed in the Schedule 13D. Other than the Convertible Debenture and shares of Common Stock underlying unexercised Company Options, NSC does not hold or own any rights to acquire (directly or indirectly) any equity securities of the Company or any equity securities convertible into, or which can be exchanged for, equity securities of the Company.

Section 5.02 Authorization.

(a) The execution, delivery, and performance by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the Transactions are within the corporate powers of Parent and Merger Sub and have been duly authorized by all necessary corporate action of Parent and Merger Sub. This Agreement constitutes a valid and binding agreement of each of Parent and Merger Sub enforceable against each of them in accordance with its terms.

(b) The execution, delivery, and performance by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the Transactions require no action by or in respect of, or filing with, any Governmental Authority, other than (i) the filing and recordation of appropriate merger or other documents as required by the MIBCA and by relevant authorities of other jurisdictions in which Parent and Merger Sub are qualified to do business (including the Articles of Merger), (ii) compliance with any applicable requirements of the Exchange Act, any other applicable United States state or federal securities laws and the rules and requirements of the NYSE (including the joining with the Company in the filing of the Schedule 13E-3 and the filing or furnishing of one or more amendments to the Schedule 13E-3 to respond to comments of the SEC, if any, on such documents), and (iii) any actions or filings the absence of which would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.03 Non-Contravention. The execution, delivery, and performance by each of Parent and Merger Sub of this Agreement and the consummation of the Transactions do not and will not (a) violate any provision of the articles of incorporation or bylaws of Parent and Merger Sub, (b) assuming compliance with the matters referred to in Section 5.02(b), contravene, conflict with, or result in a violation or breach of any provision of any Applicable Law, or (c) assuming compliance with the matters referred to in Section 5.02(b), require any consent or other action by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration, or other change of any right or obligation or the loss of any benefit of Parent, Merger Sub, or any other Subsidiary of Parent under any provision of any agreement or other Contract binding upon Parent, Merger Sub, or any other Subsidiary of Parent or any authorization by a Governmental Authority of Parent, Merger Sub, or any other Subsidiary of Parent, except in the case of clauses (b) and (c) to the extent that any such violation has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.04 Required SEC Filings. Each document required to be filed by Parent or Merger Sub with the SEC or distributed or otherwise disseminated to the Company's stockholders in connection with the Transactions, including the Schedule 13E-3, to be filed or furnished with the SEC or distributed or otherwise disseminated to the Company stockholders in connection with the Merger, and any amendments or supplements thereto, when filed, furnished, distributed, or disseminated, as applicable, (a) will comply as to form in all material respects with the requirements of Applicable Law, including the Exchange Act, to the extent applicable, and (b) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.05 Available Funds. Parent and Merger Sub, as of the date of this Agreement, has, and as of the Closing Date, will have sufficient cash or other sources of immediately available funds as necessary to consummate the Transactions and the other agreements entered into in connection with the Transactions, including for the payment of the aggregate Per Share Merger Consideration and all other cash amounts payable pursuant to this Agreement.

Section 5.06 Brokers. Except for S. Goldman Advisors LLC, the fees and expenses of which will be paid by Parent or its Affiliates, no broker, finder, or agent is entitled to any broker's, finder's, or other similar fee or commission with respect to this Agreement or the Transactions based upon arrangements made by or on behalf of Parent or Merger Sub or any of their respective Affiliates.

Section 5.07 HSR Approval; Antitrust Laws. No approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other foreign antitrust or competition Laws are required in order for Parent and Merger Sub to enter into this Agreement and consummate the Merger and the other Transactions contemplated by this Agreement.

Section 5.08 No Additional Representations. Except for the representations and warranties contained in this Article V, the Company acknowledges that neither Parent, Merger Sub nor any other Person on behalf of Parent or Merger Sub makes any other express or implied representation or warranty with respect to Parent or any of its respective Subsidiaries or with respect to any other information provided to the Company in connection with the Transactions. Neither Parent, Merger Sub nor any other Person will have or be subject to any liability or indemnification obligation to the Company or any other Person resulting from the distribution to the Company, or the Company's use of, any such information, including any information, documents, projections, forecasts, or other material made available to the Company in any form in expectation of, or in connection with, the Transactions.

ARTICLE VI

CONDUCT OF BUSINESS PENDING THE MERGER

Section 6.01 Conduct of Business by the Company Pending the Merger.

(a) After the date of this Agreement and prior to the earlier of the termination of this Agreement in accordance with its terms and the Effective Time, except (i) as required by Applicable Law or as may be reasonably necessary to respond to the COVID-19 or other pandemic, (ii) as otherwise expressly required by this Agreement or (iii) as consented to by Parent in writing (which written consent will not be unreasonably withheld, delayed or conditioned), the Company shall, and shall cause each of its Subsidiaries to (A) conduct its business, in all material respects, in, the ordinary course of business consistent with past practice, (B) use commercially reasonable efforts to maintain and preserve intact its business organization and the goodwill of those having business relationships with it and retain the services of its present officers and key employees, and (C) use commercially reasonable efforts to keep in full force and effect all material permits and all material insurance policies maintained by it and its Subsidiaries, other than changes to such policies made in the ordinary course of business.

(b) Without limiting the generality of the foregoing, after the date of this Agreement and prior to the earlier of the termination of this Agreement in accordance with its terms and the Effective Time, except (A) as required by Applicable Law or as may be reasonably necessary to respond to the COVID-19 or other pandemic (B) as otherwise expressly required by this Agreement or (C) as consented to by Parent in writing (which written consent will not be unreasonably withheld, delayed or conditioned), the Company shall not, and shall cause each of its Subsidiaries not to:

(i) amend the articles of incorporation, bylaws, or Certificates of Designation of the Company (whether by merger, consolidation, or otherwise);

(ii) (A) declare, set aside, or pay any dividends on, or make any other distributions (whether in cash, stock, property, or otherwise) in respect of, any Company Securities or equity securities of its Subsidiaries, other than dividends and distributions by a direct or indirect Subsidiary of the Company to its parent, (B) split, combine, or reclassify any Company Securities, (C) issue or authorize the issuance of any other equity securities in respect of, in lieu of or in substitution for, any Company Securities, (D) purchase, redeem, or otherwise acquire any Company Securities, or (E) amend, modify, or change of any term of, or material default under, any indebtedness of the Company or any of its Subsidiaries;

(iii) (A) issue, deliver, sell, grant, pledge, transfer, subject to any Lien or otherwise encumber or dispose of any Company Securities (other than the issuance of shares of Common Stock upon the conversion of the Convertible Debenture, the settlement or the exercise of Company Equity Awards outstanding as of the date hereof and the issuance of Company Securities pursuant to any compensatory plans, programs, agreements or arrangements with non-employee members of the Company Board in effect as the date hereof in the ordinary course of business, in each case in accordance with their respective terms), or (B) amend any term of any Company Securities (in each case, whether by merger, consolidation, or otherwise), other than the acceleration of vesting of Company Options as required by the terms of the Company Equity Incentive Plan and in accordance with Section 3.02(e) hereof;

(iv) recommend, propose, announce, adopt or vote to adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization, or other reorganization of the Company or any of its Subsidiaries, or enter into any agreement with respect to the voting of its capital stock or other securities held by the Company or any of its Subsidiaries; or

(v) authorize or enter into a Contract or arrangement to take any of the actions described in clauses (i) through (v) of this Section 6.01(b).

(c) Parent shall not take or permit any of its Affiliates (including, for this purpose, the Company or its Subsidiaries) to take any action or omit to take any action that is reasonably expected to (i) result in any of the conditions of the Merger set forth in Article VIII not being satisfied or (ii) prevent the consummation of the Merger.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.01 Preparation of Schedule 13E-3 and Proxy Statement.

(a) As promptly as practicable following the date of this Agreement, Parent, Merger Sub, their Affiliates, and the Company shall prepare and file with the SEC the Rule 13E-3 transaction statement on Schedule 13E-3 relating to the adoption of this Agreement by the stockholders of the Company (including all exhibits and any amendments or supplements thereto, the "Schedule 13E-3"), including a proxy statement relating to the approval and adoption of this Agreement and the transactions contemplated hereby, including the Merger, by the holders of Common Stock and Series I Preferred Stock (including all exhibits and any amendments or supplements thereto, the "Proxy Statement"). Parent, Merger Sub, and the Company shall cause the Schedule 13E-3 to comply with the rules and regulations promulgated by the SEC and respond promptly to any comments of the SEC or its staff regarding the Schedule 13E-3. Each party agrees to promptly provide the other parties and their respective counsels with copies of any comments that such party or its counsel may receive from the staff of the SEC regarding the Schedule 13E-3. Each of Parent, Merger Sub, and the Company shall furnish all information concerning itself and its Affiliates that is required to be included in the Schedule 13E-3. Each of Parent, Merger Sub, the Company, and their respective counsels shall be given an opportunity to review and comment on the Schedule 13E-3 (and the Proxy Statement included therein) and each supplement, amendment, or response to comments with respect thereto prior to filing with the SEC, and the Company shall consider all additions, deletions, or changes proposed by Parent. Parent and Merger Sub shall provide reasonable assistance and cooperation to the Company in the preparation of the Schedule 13E-3 (and the Proxy Statement included therein), and the resolution of comments from the SEC. If at any time prior to the Effective Time, any information relating to the Company, Parent, Merger Sub, or any of their respective Affiliates, directors or officers, should be discovered by the Company, Parent, or Merger Sub which should be set forth in an amendment or supplement to the Schedule 13E-3 (and the Proxy Statement included therein), so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the party which discovers such information shall promptly notify the other party and an appropriate amendment or supplement describing such information shall be disseminated to the stockholders of the Company to the extent required by Law; provided, however, that no representation, warranty, covenant, or agreement is made by Parent, Merger Sub or the Company with respect to information supplied by the other party for inclusion or incorporation by reference in the Proxy Statement or the Schedule 13E-3, as applicable.

(b) Upon the filing of the Schedule 13E-3 (and the Proxy Statement included therein), the Company shall comply with Section 7.02 and mail the Proxy Statement and all other proxy materials to the holders of the shares of Common Stock and Series I Preferred Stock and, if necessary in order to comply with Applicable Laws, after the Proxy Statement shall have been so mailed, promptly circulate amended, supplemental or supplemented proxy material.

(c) Notwithstanding the foregoing or anything else herein to the contrary, and subject to compliance with the terms of Section 7.03, solely in connection with any disclosure regarding an Adverse Recommendation Change, the Company shall not be required to provide Parent or Merger Sub (i) the opportunity to review or comment on (or include comments proposed by Parent or Merger Sub in) the Proxy Statement or any amendment or supplement thereto, (ii) any comments thereon or requests related thereto or any other filing or correspondence with the SEC or any other Governmental Authority, in each case with respect to such disclosure, or (iii) any notification with respect to any of the foregoing.

Section 7.02 Company Stockholders' Meeting; Required Stockholder Vote; Commitment to Vote.

(a) As soon as reasonably practicable, but no earlier than the 30th calendar day and no later than the 40th calendar day after the date on which the Schedule 13E-3 is filed with the SEC and mailed to the holders of the shares of Common Stock and Series I Preferred Stock, the Company shall hold the Company Stockholders' Meeting for the purpose of obtaining the Required Stockholder Vote in accordance with the Company Charter Documents and the MIBCA; provided, however, for the avoidance of doubt, the Company may postpone or adjourn the Company Stockholders' Meeting (i) with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned, or delayed), or (ii) to allow reasonable time for the filing and mailing of any supplemental or amended disclosure which the Special Committee has determined in good faith after consultation with outside legal counsel is necessary or advisable under Applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Company's stockholders prior to the Company Stockholders' Meeting; provided, that, in the case of clause (ii), in no event shall the Company Stockholders' Meeting be adjourned or postponed for longer than ten (10) calendar days without the prior written consent of Parent.

(b) The Company Board shall establish a record date for purposes of determining stockholders entitled to notice of and vote at the Company Stockholders' Meeting (the "Record Date"). Once a Record Date is established, the Company shall not change such Record Date or establish a different record date for the Company Stockholders' Meeting without the prior written consent of Parent, unless required to do so by Applicable Law or the Company Charter Documents. In the event that the date of the Company Stockholders' Meeting as originally called is for any reason adjourned or postponed or otherwise delayed, the Company agrees that unless Parent shall have otherwise approved in writing, it shall implement such adjournment or postponement or other delay in such a way that the Company does not establish a new Record Date for the Company Stockholders' Meeting, as so adjourned, postponed, or delayed, except as required by Applicable Law or the Company Charter Documents.

(c) NSC shall cause the NSC Company Shares, together with any other shares of Common Stock and Series I Preferred Stock owned beneficially or of record by it or any Affiliate of NSC, including, for the avoidance of doubt, any shares of Common Stock issuable upon conversion of the Convertible Debenture (other than the Company or any of its Subsidiaries other than shares of Common Stock underlying unexercised Company Options), to be voted in favor of the approval and authorization of this Agreement at the Company Stockholders' Meeting or any postponement or adjournment thereof unless the Special Committee has made an Adverse Recommendation Change pursuant to and in accordance with Section 7.03, in which case NSC and its Affiliates shall be free to vote the NSC Company Shares and such other shares of Common

Stock and Series I Preferred Stock owned beneficially or of record by NSC, Merger Sub, or any other Affiliates of NSC (other than the Company or any of its Subsidiaries) in their sole discretion. Prior to the Effective Time, NSC shall not, and shall cause its Affiliates not to, (i) vote any of the NSC Company Shares and such other shares of Common Stock or Series I Preferred Stock owned beneficially or of record by NSC, Merger Sub, or any other Affiliates of NSC (other than the Company or any of its Subsidiaries) in favor of the removal of any director of the Company or in favor of the election of any director not approved by the Special Committee, (ii) (A) sell, offer to sell, contract or agree to sell, (B) hypothecate, pledge, grant a security interest in or Lien on, grant any option to purchase or otherwise dispose of or agree to dispose of, file (or participate in the filing of) a registration statement with the SEC or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any NSC Company Shares, (C) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any NSC Company Shares or (D) take any action in furtherance of or announce any intention to, in each case, effect any transaction specified in the foregoing clause (A) through (C); provided that, solely to the extent any transaction referenced in clause (B) or (C), individually or in the aggregate, is not reasonably likely to result in NSC transferring its voting power of or in the NSC Company Shares, NSC may effect such transactions in clause (B) or (C) or (iii) transfer its rights in and to the Convertible Debenture, including voting rights in the shares of Common Stock issuable upon conversion of the Convertible Debenture, to any Person who is not an Affiliate of NSC. NSC agrees not to, directly or indirectly, deposit any of the NSC Company Shares in a voting trust, enter into a voting trust or subject any of the NSC Company Shares to any arrangement with respect to the voting of such NSC Company Shares other than this Section 7.02(c). Any transfer or attempted transfer of NSC Company Shares in violation of this Section 7.02(c) shall be, to the fullest extent permitted by applicable Law, null and void *ab initio*.

(d) Subject to Section 7.03, the Company Board shall make the Company Board Recommendation and the Special Committee shall make the Special Committee Recommendation. In the event that subsequent to the date of this Agreement, the Special Committee authorizes the Company to terminate this Agreement pursuant to Section 9.01(b) or Section 9.01(c), the Company shall not be required to convene the Company Stockholders' Meeting and submit this Agreement to the holders of the shares of Common Stock and Series I Preferred Stock for approval and authorization; provided, that, for the avoidance of doubt, notwithstanding any Adverse Recommendation Change made pursuant to and in accordance with Section 7.03, in the event that this Agreement is not terminated pursuant to and in accordance with Section 9.01(b) or Section 9.01(c), the Company shall be required to convene the Company Stockholders' Meeting and submit this Agreement to the holders of the shares of Common Stock and Series I Preferred Stock for approval and authorization. Upon request of Parent, the Company shall use its reasonable best efforts to advise Parent on a daily basis as to the aggregate tally of the proxies received by the Company with respect to the Required Stockholder Vote.

Section 7.03 No Solicitation.

(a) General Prohibitions. Subject to Section 7.03(b) after the date of this Agreement and prior to the earlier of the termination of this Agreement in accordance with Article IX and the Effective Time, the Company Board and the Special Committee shall not, and shall not authorize or direct the Company or any of the Special Committee or the Company's representatives to, directly or indirectly:

(i) solicit, initiate, knowingly facilitate, knowingly encourage or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute or could reasonably be expected to lead to an Acquisition Proposal;

(ii) enter into or participate in any discussions or negotiations with, furnish or afford access to any confidential or non-public information relating to the Company or any of its Subsidiaries to any Person or Group (other than Parent or Merger Sub or any of their Affiliates) in connection with or in response to any inquiry or any proposal that constitutes or could reasonably be expected to lead to an Acquisition Proposal (except solely to provide notice of the existence of these provisions);

(iii) fail to make, withdraw, or modify or amend in a manner adverse to Parent the Special Committee Recommendation or the Company Board Recommendation (or recommend an Acquisition Proposal) (any of the foregoing in this clause (iii), an "Adverse Recommendation Change");

(iv) grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Company or any of its Subsidiaries; or

(v) approve, endorse, recommend, or enter into (or publicly propose to do any of the foregoing) any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement, or other similar instrument relating to an Acquisition Proposal (other than an Acceptable Confidentiality Agreement).

(b) Exceptions.

(i) At any time prior to (but not at any time after) obtaining the Required Stockholder Vote, the Company (at the direction of the Special Committee), directly or indirectly through its Representatives, may (A) engage in negotiations or discussions with any Person or Group and its Representatives or financing sources that has made (and not withdrawn) after the date of this Agreement a *bona fide*, written Acquisition Proposal that (I) did not result from a breach or violation of the provisions of Section 7.03(a), and (II) the Special Committee reasonably believes in good faith, after consulting with its outside legal counsel and financial advisor, would reasonably be expected to lead to a Superior Proposal, and (B) thereafter furnish to such Person or Group or its Representatives or its financing sources non-public information relating to the Company or any of its Subsidiaries pursuant to an Acceptable Confidentiality Agreement (a copy of which shall be provided for informational purposes only to Parent) if, in the case of either clause (A) or (B), the Special Committee determines in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under Applicable Law and the Special Committee shall have provided to Parent and Merger Sub two days' prior written notice of its intention to take any action discussed in clause (A) or (B); provided, that all such information provided or made available to such Person or Group (to the extent that such information has not been previously provided or made available to Parent) is provided or made available to Parent, as the case may be, prior to or substantially concurrently with the time it is provided or made available to such Person or Group.

(ii) At any time prior to (but not at any time after) obtaining the Required Stockholder Vote, in response to a material fact, event, change, development, or set of circumstances (other than an Acquisition Proposal) that was not known or reasonably foreseeable by the Special Committee as of or prior to the date of this Agreement (such material fact, event, change development or set of circumstances, an "Intervening Event"), if the Special Committee reasonably determines in good faith, after consultation with outside legal counsel and financial advisor, that in light of such Intervening Event, the failure of the Special Committee to effect an Adverse Recommendation Change would be inconsistent with its fiduciary duties under Applicable Law, the Special Committee may make an Adverse Recommendation Change; provided, however, that the Special Committee shall not be entitled to exercise its right to make an Adverse Recommendation Change pursuant to this Section 7.03(b)(ii) unless the Special Committee has (A) provided to Parent at least five Business Days' prior written notice advising Parent that the Special Committee intends to take such action and specifying the facts underlying the Special Committee determination that an Intervening Event has occurred, and the reasons for the Adverse Recommendation Change, in reasonable detail, and (B) during such five Business Day period, if requested by Parent, engaged in good faith negotiations with Parent to amend this Agreement in such a manner that obviates the need for an Adverse Recommendation Change as a result of the Intervening Event.

(iii) At any time prior to (but not at any time after) obtaining the Required Stockholder Vote, the Special Committee may, following receipt of and on account of a Superior Proposal, make an Adverse Recommendation Change in connection with such Superior Proposal, if such Superior Proposal did not result from a breach or violation of the provisions of Section 7.03 and the Special Committee reasonably determines in good faith, after consultation with outside legal counsel and financial advisor, that in light of such Superior Proposal, the failure of the Special Committee to take such action would be inconsistent with its fiduciary duties under Applicable Law; provided, however, the Special Committee shall not be entitled to effect an Adverse Recommendation Change in connection with a Superior Proposal unless (A) the Special Committee promptly notifies Parent, in writing, at least three Business Days before making an Adverse Recommendation Change, of its intention to take such action with respect to such Superior Proposal, which notice shall state expressly that the Company has received an Acquisition Proposal that the Special Committee has determined to be a Superior Proposal and that the Special Committee intends to make an Adverse Recommendation Change, (B) the Special Committee attaches to such notice the most current version of the proposed agreement and the identity of the Person or Group making such Superior Proposal, (C) during such three Business Day period, if requested by Parent, the Special Committee has, and has directed its Representatives to, engage in negotiations with Parent in good faith to amend this Agreement or increase the Per Share Merger Consideration in such a manner that such Superior Proposal ceases to constitute a Superior Proposal, and (D) following such three Business Day period, the Special Committee shall have determined in good faith, taking into account any changes to this Agreement or increase to the Per Share Merger Consideration made or proposed in writing by Parent and Merger Sub, that such Superior

Proposal continues to constitute a Superior Proposal; provided, however that with respect to any applicable Superior Proposal, any amendment to the financial terms or any other material amendment to a term of such Superior Proposal shall require a new written notice by the Special Committee and a new two Business Day period before making an Adverse Recommendation Change, and no such Adverse Recommendation Change in connection with such Superior Proposal may be made during any three or two Business Day period, as applicable.

(c) Required Notices.

(i) The Company, the Special Committee and the Company Board shall not take any of the actions referred to in Section 7.03(b) unless the Company shall have first complied with the applicable requirements of this Section 7.03(c).

(ii) The Special Committee shall promptly notify Parent, in writing, and in no event later than 24 hours after receipt by the Special Committee (or any of its Representatives), if any proposal, offer, inquiry or other contact is received by, or any discussions or negotiations are sought to be initiated or continued with, the Company in respect of any Acquisition Proposal, and shall, in any such notice to Parent, indicate the identity of the Person or Group making such proposal, offer, inquiry or other contact and the terms and conditions of any proposals or offers or the nature of any inquiries or contacts (and shall include with such notice copies of any written materials received from or on behalf of such Person or Group relating to such proposal, offer or inquiry), and thereafter shall promptly keep Parent reasonably informed of all material developments affecting the status and terms of any such proposals, offers or inquiries (and the Special Committee shall promptly provide Parent with copies of any additional material written materials received by the Special Committee (or any of its Representatives) or that the Special Committee (or any of its Representatives) has delivered to any Person or Group making an Acquisition Proposal that relate to such proposals, offers or inquiries) and of the status of any such discussions or negotiations. The Special Committee shall also promptly notify Parent, in writing, and in no event later than 24 hours after receipt by the Special Committee (or any of its Representatives) of any request for non-public information relating to the Company or any of its Subsidiaries or for access to the business, properties, assets, books, or records of the Company or any of its Subsidiaries by any third party that has informed the Special Committee (or any of its Representatives) that it is considering making, or has made, an Acquisition Proposal.

Section 7.04 Access to Information; Confidentiality.

(a) After the date of this Agreement until the Effective Time and subject to Applicable Law, the Company shall (i) give Parent and its counsel, financial advisors, auditors, and other authorized Representatives, upon reasonable notice, reasonable access to the offices, properties, books and records of the Company and its Subsidiaries, (ii) furnish to Parent and its counsel, financial advisors, auditors, and other authorized Representatives such financial and operating data and other information as such Persons may reasonably request, and (iii) instruct the employees, counsel, financial advisors, auditors, and other authorized Representatives of the Company and its Subsidiaries to cooperate with Parent and its counsel, financial advisors, auditors, and other authorized Representatives in the matters described in clauses (i) and (ii) above.

(b) No investigation pursuant to this Section 7.04 shall affect any representation, warranty, covenant, or agreement in this Agreement of any party or any condition to the obligations of the parties.

Section 7.05 Directors' and Officers' Indemnification and Insurance. Parent shall, or Parent shall cause the Surviving Corporation, and the Surviving Corporation hereby agrees, to do the following:

(a) For a period of six years after the Effective Time (the "Indemnification Period"), to the fullest extent permitted under Applicable Law, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, (i) indemnify and hold harmless the Company D&O Indemnified Parties against any reasonable costs or expenses (including reasonable attorneys' fees and all other reasonable costs, expenses and obligations (including experts' fees, travel expenses, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) paid or incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in, any Action arising from acts or omissions, and alleged acts or omissions, in their capacities as officers or directors occurring at or prior to the Effective Time (including the transactions contemplated by this Agreement), including any Action relating to a claim for indemnification or advancement brought by a Company D&O Indemnified Party), judgments, fines, losses, claims, damages or liabilities, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) in connection with any actual or threatened Action arising from acts or omissions occurring at or prior to the Effective Time (including the transactions contemplated by this Agreement), and, upon receipt by the Surviving Corporation of an undertaking by or on behalf of the Company D&O Indemnified Party to repay such amount if it shall be determined in a final and non-appealable judgment entered by a court of competent jurisdiction that the Company D&O Indemnified Party is not entitled to be indemnified, provide advancement of expenses with respect to each of the foregoing to, all Company D&O Indemnified Parties and (ii) honor all rights to indemnification, advancement of expenses, elimination of liability and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (including the transactions contemplated by this Agreement) now existing in favor of the Company D&O Indemnified Parties as provided in the Company Charter Documents or any of its Subsidiaries under applicable the Law of the Republic of the Marshall Islands or otherwise.

(b) For the Indemnification Period, Parent shall cause to be maintained in effect provisions in the Company Charter Documents and similar governing documents of any wholly owned Subsidiary of the Company (or their respective successor entities) regarding elimination of liability and exculpation of present and former directors, indemnification of present and former officers, directors, and employees, and advancement of expenses that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of this Agreement.

(c) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, continue to maintain in effect, for a period at least covering the Indemnification Period, including the Effective Time, the Company's directors' and officers' insurance policies and the Company's fiduciary liability insurance policies (collectively, "D&O Insurance") in place as of and prior to the Effective Time with terms, conditions, retentions, and limits of liability that are no less favorable in the aggregate than for the coverage provided under the Company's policies as of and prior to the Effective Time, or the Surviving Corporation shall purchase from the Company's insurance carrier as of and prior to the Effective Time or from an insurance carrier with the same or better credit rating as the Company's insurance carrier as of and prior to the Effective Time with respect to D&O Insurance comparable D&O Insurance for such Indemnification Period with terms, conditions, retentions, and limits of liability that are no less favorable than as provided in the Company's policies as of and prior to the Effective Time; provided that in no event shall Parent or the Surviving Corporation be required to expend for such policies pursuant to this sentence an annual premium amount in excess of 225% of the amount per annum currently paid by the Company; and, provided, further, that if the aggregate premiums of such insurance coverage exceed such amount, the Surviving Corporation shall be obligated to obtain a policy with the greatest coverage available, with respect to matters occurring prior to the Effective Time, for a cost not exceeding such amount.

(d) If Parent, the Surviving Corporation, or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, Parent, the Surviving Corporation, or any of its successors or assigns, as applicable, shall cause proper provision to be made so that the successors and assigns of Parent or the Surviving Corporation, or any of its successors or assigns, as the case may be, shall assume the obligations set forth in this Section 7.05.

(e) The rights of each Company D&O Indemnified Party under this Section 7.05 shall be in addition to any rights such Person may have under the articles of incorporation or bylaws of the Company or any of its Subsidiaries, under the MIBCA, or any other Applicable Law, or under any agreement of any Company D&O Indemnified Party with the Company or any of its Subsidiaries. These rights shall survive consummation of the Merger and are intended to benefit, and shall be enforceable by, each Company D&O Indemnified Party; and, for the avoidance of doubt, in the event that any claim or claims for indemnification or advancement pursuant to this Section 7.05 are asserted or made within the Indemnification Period, all rights to indemnification and advancement in respect of any such claim or claims shall continue until disposition of all such claims.

(f) Any right of a Company D&O Indemnified Party pursuant to this Section 7.05 shall not be amended, repealed, terminated or otherwise modified at any time in a manner that would adversely affect the rights of such Company D&O Indemnified Party as provided herein, and shall be enforceable by such Company D&O Indemnified Party and their respective heirs and Representatives against Parent, the Surviving Corporation and their respective successors and assigns.

Section 7.06 Delisting and Deregistration. Prior to the Effective Time, the Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Applicable Laws and rules and policies of the NYSE to enable (a) the delisting by the Surviving Corporation of the shares of Common Stock from the NYSE, and (b) the deregistration of the shares of Common Stock under the Exchange Act, in each case as promptly as practicable after the Effective Time, and in any event no more than 10 days thereafter.

Section 7.07 Public Announcements. The initial press release concerning this Agreement and the Merger will be a joint press release reasonably acceptable to the Company, the Special Committee and Parent, and will be issued promptly following the execution and delivery of this Agreement. Thereafter, Parent and the Special Committee shall consult with each other before Parent or the Company issuing any press release, having any communication with the press (whether or not for attribution) or making any other public statement, or scheduling any press conference or conference call with investors or analysts, with respect to this Agreement or the Transactions and, except in respect of any public statement or press release as may be required by Applicable Law or the NYSE, neither the Company nor Parent shall issue any such press release or make any such other public statement (including statements to the employees of the Company or Parent, as the case may be, or any of their respective Subsidiaries) or schedule any such press conference or conference call without the consent of Parent and the Special Committee.

Section 7.08 Notification of Certain Matters. Each of the Special Committee and Parent shall promptly notify the other of:

(a) any notice or other communication it becomes aware of from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;

(b) any notice or other communication it becomes aware of from any Governmental Authority in connection with the Transactions; and

(c) any Actions commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries or Parent and any of its Subsidiaries, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement.

Section 7.09 Further Actions.

(a) The Company and Parent shall cooperate with one another (i) in determining whether any actions, consents, approvals, or waivers are required to be obtained from parties to any material contracts in connection with the consummation of the Transactions, and (ii) in taking such actions, furnishing information required in connection therewith or with the Company Disclosure Documents and seeking timely to obtain any such actions, consents, approvals or waivers.

(b) Subject to the terms and conditions of this Agreement, the Company and Parent shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, or advisable under Applicable Law to consummate the Transactions, including (i) preparing and filing as promptly as practicable with any Governmental Authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications, and other documents, (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations, and other confirmations required to be obtained from any Governmental Authority or other third party to consummate the Transactions; provided that the obligations set forth in this sentence shall not be deemed to have been breached as a result of actions by the Company or its Subsidiaries permitted by Section 7.03(b), and (iii) obtaining all consents and authorizations necessary or advisable under or in connection with the Company's or any of its Subsidiaries' debit facilities to permit the consummation of the Transactions and the continued availability of the Company's or any of its Subsidiaries' debit facilities following such consummation, including, without limitation, any consent or waiver by the requisite lenders or holders (as applicable) under the Company's or any of its Subsidiaries' debit facilities in connection with the Merger and the delisting and deregistration of the shares Common Stock.

(c) At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Company or Merger Sub, any deeds, bills of sale, assignments, or assurances and to take and do, in the name and on behalf of the Company or Merger Sub, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title, and interest in, to and under any of the rights, properties, or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

Section 7.10 Takeover Statutes. If any "control share acquisition," "fair price," "moratorium", or other antitakeover or similar statute or regulation or provision of the articles of incorporation of the Company shall become applicable to the Transactions, each of the Company, Parent, and Merger Sub and the respective members of their boards of directors and the Special Committee shall, to the extent permitted by Applicable Law, use reasonable best efforts to grant such approvals and to take such actions as are reasonably necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated herein and otherwise to take all such other actions as are reasonably necessary to eliminate or minimize the effects of any such statute or regulation on the Transactions.

Section 7.11 Litigation. Each of the Company and Parent shall promptly advise the other of any Action involving the Company or any of its officers or directors, the Special Committee or the Parent or any of its Affiliates, relating to this Agreement or the Transactions and shall keep the other informed and consult with the other regarding the status of such Action on an ongoing basis. The Company and Parent shall cooperate with and give the other the opportunity to consult with respect to the defense or settlement of any such Action, and such settlement shall not be agreed to without the prior written consent of Parent and the Special Committee which consent shall not be unreasonably delayed or withheld.

Section 7.12 Special Committee. Prior to the Effective Time, for all purposes hereunder, the Company shall act, including with respect to the granting of any consent, permission or waiver or the making of any determination in connection with this Agreement and the transactions contemplated hereby, only as directed by the Special Committee or its designees, and the Company Board shall not (a) eliminate the Special Committee, or revoke or diminish the authority of the Special Committee or (b) remove or cause the removal of any director of the Company Board that is a member of the Special Committee either as a member of the Company Board or the Special Committee without the affirmative vote of the members of the Company Board, including the affirmative vote of each of the other members of the Special Committee.

ARTICLE VIII

CONDITIONS TO THE MERGER

Section 8.01 Conditions to the Obligations of Each Party. The respective obligations of each party to effect the Merger are subject to the satisfaction of the following conditions:

(a) Required Stockholder Vote. The Required Stockholder Vote shall have been obtained.

(b) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced, or entered any Law or Order (whether temporary, preliminary, or permanent) which is then in effect and has the effect of enjoining, restraining, prohibiting, or otherwise making illegal the consummation of the Merger.

Section 8.02 Conditions to the Obligations of Parent and Merger Sub. The obligations of the Parent and Merger Sub to effect the Merger is further subject to the satisfaction or waiver by Parent of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of the Company contained in Section 4.01, Section 4.02, Section 4.04, Section 4.06 and Section 4.07 (disregarding all materiality and Company Material Adverse Effect qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as if made at and as of such time (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct in all material respects as of such other time).

(ii) All of the other representations and warranties of the Company contained in Article IV of this Agreement (disregarding all materiality and Company Material Adverse Effect qualifications contained therein) shall be true and correct as of the Closing Date as if made at and as of such time (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct as of such other time), except where the failure of such representations and warranties to be so true and correct does not have, and would be not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company shall have performed in all material respects all of the obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Company Material Adverse Effect.

(d) Officer Certificate. The Company shall have delivered to Parent a certificate, dated the Closing Date, signed by an executive officer of the Company, certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.02(c).

Section 8.03 Conditions to the Obligations of the Company. The obligations of the Company to effect the Merger are further subject to the satisfaction or waiver by the Special Committee of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of Parent and Merger Sub contained in Section 5.01 and Section 5.02 (disregarding all materiality and Parent Material Adverse Effect qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as if made at and as of such time (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct in all material respects as of such other time).

(ii) All of the other representations and warranties of Parent and Merger Sub contained in Article V of this Agreement (disregarding all materiality and Parent Material Adverse Effect qualifications contained therein) shall be true and correct as of the Closing Date as if made at and as of such time (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct as of such other time), except where the failure of such representations and warranties to be so true and correct does not have, and would be not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Agreements and Covenants. Each of Parent and Merger Sub shall have performed in all material respects all of the obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) Officer Certificate. Parent shall have delivered to the Company a certificate, dated the Closing Date, signed by an executive officer of Parent, certifying as to the satisfaction of the conditions specified in Section 8.03(a) and Section 8.03(b).

Section 8.04 Frustration of Closing Conditions. Prior to the End Date, none of the Company, Parent or Merger Sub may rely on the non-satisfaction of any condition set forth in Article VIII to be satisfied if such non-satisfaction was caused by such party's failure to comply with this Agreement and consummate the Transactions.

ARTICLE IX

TERMINATION, EFFECTS OF TERMINATION

Section 9.01 Termination. This Agreement may be terminated any time prior to the Effective Time (notwithstanding the receipt of the Required Stockholder Vote); provided that termination of this Agreement by the Company may only be effected by action of the Special Committee or the Company Board (acting upon the recommendation of the Special Committee):

(a) By mutual written consent of Parent and the Company.

(b) By either Parent or the Company if:

(i) the Effective Time shall not have occurred on or before the End Date; provided, however, that the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to any party whose failure to fulfill any obligation under this Agreement or other breach has been a material cause of, or resulted in, the failure of the Effective Time to occur on or before the End Date;

(ii) any Law or Order permanently enjoining, restraining, prohibiting, or otherwise making illegal the consummation of the Merger shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 9.01(b)(ii) shall not be available to any party whose failure to fulfill any obligation under this Agreement or other breach has been a material cause of, or resulted in, if the issuance of such final, non-appealable Law or Order; or

(iii) the Required Stockholder Vote shall not have been obtained upon a vote held at the Company Stockholders' Meeting or any adjournment thereof.

(c) By the Company:

(i) upon a breach by Parent or Merger Sub of any representation, warranty, covenant, or agreement set forth in this Agreement such that the conditions set forth in Section 8.03(a) or Section 8.03(b) would not be satisfied prior to the End Date and such breach would not be curable, or if capable of being cured, has not been cured within the earlier of (A) 30 calendar days of the receipt by Parent of written notice thereof from the Company of such breach, and (B) any shorter period of time that remains between the date the Company provides written notice of such breach and the End Date; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.01(c) if, at the time of such termination, there exists a breach of any representation, warranty, covenant, or agreement of the Company contained in this Agreement that would result in the closing conditions set forth in Section 8.02 not being satisfied.

(ii) before the Required Stockholder Vote has been obtained, in order to enter into a definitive agreement with respect to a Superior Proposal; provided that the Company shall have contemporaneously with such termination tendered payment to Parent of the Company Termination Fee pursuant to Section 9.02(b)(i).

(d) By Parent:

(i) upon a breach by the Company of any representation, warranty, covenant, or agreement set forth in this Agreement such that the conditions set forth in Section 8.02(a) or Section 8.02(b) would not be satisfied prior to the End Date and such breach would not be curable or, if capable of being cured, has not been cured within the earlier of (A) 30 calendar days following receipt of written notice by the Company from Parent of such breach, and (B) any shorter period of time that remains between the date Parent provides written notice of such breach and the End Date; provided, that Parent shall not have the right to terminate this Agreement pursuant to this Section 9.01(d)(i) if, at the time of such termination, there exists a breach of any representation, warranty, covenant, or agreement of Parent or Merger Sub contained in this Agreement that would result in the closing conditions set forth in Section 8.03 not being satisfied;

(ii) if the Special Committee shall have effected an Adverse Recommendation Change;

(iii) if the Special Committee shall have (A) failed to include the Special Committee Recommendation in the Proxy Statement, (B) recommended to the stockholders of the Company an Acquisition Proposal, (C) failed to recommend against any Acquisition Proposal subject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within 10 Business Days after the commencement of such Acquisition Proposal, or (D) entered into any letter of intent, memorandum of understanding or other document or Contract relating to any Acquisition Proposal (other than any Acceptable Confidentiality Agreement entered into in accordance with Section 7.03); or

(iv) if the Special Committee shall have failed to comply with its no-shop obligations set forth under Section 7.03(a) in any material respect, and failed to remedy such breach within 30 calendar days following receipt of the written request by Parent.

Section 9.02 Expenses; Termination Fee; Additional Costs and Expenses.

(a) Expenses. Regardless of whether the Merger is consummated, all costs and expenses incurred in connection with this Agreement, the Merger, and the other Transactions shall be paid by the party incurring such expense except as otherwise provided in this Agreement.

(b) Termination Fee.

(i) In the event this Agreement is terminated (A) by the Company pursuant to Section 9.01(c)(ii) or (B) by Parent pursuant to Section 9.01(d)(iii) or Section 9.01(d)(iv), then the Company shall pay to Parent (or its designated Affiliate) by wire transfer of immediately available funds to an account designated by Parent a termination fee equal to $1,500,000 (the "Company Termination Fee"). The Company shall pay to Parent the Company Termination Fee within three Business Days after the date of termination.

(ii) In the event this Agreement is terminated by the Company pursuant to Section 9.01(c)(i), then Parent shall pay to the Company (or its designated Affiliate) by wire transfer of immediately available funds to an account designated by the Company a termination fee equal to $1,500,000 (the "Parent Termination Fee"). Parent shall pay to the Company the Parent Termination Fee within three Business Days after the date of termination.

(c) Additional Costs and Expenses. The Company acknowledges that the agreements contained in this Section 9.02 are an integral part of the Transactions and that, without these agreements, Parent and Merger Sub would not enter into this Agreement. Accordingly, if the Company fails promptly to pay any amount due to Parent pursuant to this Section 9.02, it shall also pay any costs and expenses incurred by Parent or Merger Sub in connection with a legal action to enforce this Agreement that results in a judgment against the Company for such amount, together with interest on the amount of any unpaid fee, cost, or expense at the publicly announced prime rate of Citibank, N.A. from the date such fee, cost, or expense was required to be paid to (but excluding) the payment date. The Company agrees that, in the event the Parent Termination Fee is paid to the Company in accordance with Section 9.02(b)(ii), then the payment thereof shall be the sole and exclusive remedy of the Company and any of its Affiliates, whether at law, in equity, in contract, in tort or otherwise, against Parent, Merger Sub or any of their Affiliates for any breach, loss or damage under this Agreement, or otherwise relating to or arising out of this Agreement or the Transactions (and the termination of this Agreement or any matter forming the basis for such termination) and, upon payment in full of the Parent Termination Fee, Parent, Merger Sub and any of their Affiliates will not have any other liability or obligation to the Company or any of its Affiliates relating to or arising out of this Agreement or the Transactions. Parent and Merger Sub agree that, in the event the Company Termination Fee is paid to Parent in accordance with Section 9.02(b)(i), then the payment thereof shall be the sole and exclusive remedy of Parent and any of its Affiliates, whether at law, in equity, in contract, in tort or otherwise, against the Company or any of their Affiliates for any breach, loss or damage under this Agreement, or otherwise relating to or arising out of this Agreement or the Transactions (and the termination of this Agreement or any matter forming the basis for such termination) and, upon payment in full of the Company Termination Fee, Company and its Affiliates will not have any other liability or obligation to Parent or any of its Affiliates relating to or arising out of this Agreement or the Transactions.

Section 9.03 Effect of Termination. If this Agreement is terminated pursuant to Section 9.01, this Agreement shall become void and of no effect without liability of any party (or any stockholder, director, officer, employee, agent, consultant, or representative of such party) to the other party; provided, however, the provisions of this Section 9.03, Section 9.02, and Article X shall survive any termination of this Agreement pursuant to Section 9.01; provided, further, that, subject to Section 9.02(c), if such termination shall result from the intentional breach by a party of its obligations under this Agreement, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other party as a result of such failure. For purposes of this Agreement, an “intentional breach” means a material breach that is a consequence of an act undertaken by the breaching party with the intention of breaching the applicable obligation.

ARTICLE X

GENERAL PROVISIONS

Section 10.01 Non-Survival. The representations, warranties, covenants, and agreements in this Agreement and in any instrument delivered pursuant hereto shall terminate at the Effective Time or upon the termination of this Agreement pursuant to Section 9.01, as the case may be, except for those covenants and agreements contained in this Agreement (including Article II, Article III, Section 7.05, Section 9.02 and this Article X) that by their terms are to be performed in whole or in part after the Effective Time (or termination of this Agreement, as applicable).

Section 10.02 Notices. All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given or made (a) if sent by registered or certified mail in the United States return receipt requested, upon receipt, (b) if sent designated for overnight delivery by an internationally recognized overnight air courier (such as DHL or Federal Express), two Business Days after dispatch from any location in the United States, (c) if sent by e-mail transmission when transmitted and receipt is confirmed (excluding automatically generated confirmation or reply), and (d) if otherwise actually personally delivered, when delivered, provided that such notices, requests, demands, and other communications are delivered to the address set forth below, or to such other address as any party shall provide by like notice to the other parties to this Agreement:

if to Parent or Merger Sub:

N Logistics Holdings Corporation
85 Akti Miaouli Street
Piraeus, Greece 185 38
Attention: Vasiliki Papaefthymiou
E-mail: vpapaefthymiou@navios.com, legal_corp@navios.com

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Philip Richter
E-mail: philip.richter@friedfrank.com

if to the Company:

Navios Maritime Holdings Inc.
Strathvale House, 90 N Church Street
P.O. Box 309, Grand Cayman
KY1-1104 Cayman Islands
Attention: Vasiliki Papaefthymiou
E-mail: vpapaefthymiou@navios.com, legal_corp@navios.com

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, TX 77002
Attention: Ryan J. Maierson
Nick S. Dhesi
E-mail: ryan.maierson@lw.com
nick.dhesi@lw.com

Section 10.03 Severability. If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 10.04 Entire Agreement; Assignment; Amendments and Waivers.

(a) This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement.

(b) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Except as provided in Section 7.05, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities under this Agreement upon any Person other than the parties and their respective successors and assigns.

(c) No party may assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party, except that Parent or Merger Sub may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates at any time and, after the Effective Time, to any Person.

(d) Any provision of this Agreement may be amended or waived prior to the Effective Time if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; provided that (i) any such amendment shall require the approval of the Special Committee, and (ii) after the Required Stockholder Vote have been obtained there shall be no amendment or waiver that would require the further approval of the stockholders of the Company under the MIBCA, Applicable Law, or the Company Charter Documents, unless such amendment is subject to stockholder approval.

(e) No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 10.05 Waiver. At any time prior to the Effective Time, whether before or after the Company Stockholders' Meeting, Parent (on behalf of itself and Merger Sub) may (a) extend the time for the performance of any of the covenants, obligations, or other acts of the Company, or (b) waive any inaccuracy of any representations or warranties or compliance with any of the agreements, covenants, or conditions of the Company or with any conditions to its own obligations.

Any agreement on the part of Parent (on behalf of itself and Merger Sub) to any such extension or waiver will be valid only if such waiver is set forth in an instrument in writing signed on behalf of Parent by its duly authorized officer. At any time prior to the Effective Time, whether before or after the Company Stockholders' Meeting, the Company may (by action of the Special Committee) (a) extend the time for the performance of any of the covenants, obligations, or other acts of Parent or Merger Sub, or (b) waive any inaccuracy of any representations or warranties or compliance with any of the agreements, covenants, or conditions of Parent or Merger Sub, or with any conditions to its own obligations. Any agreement on the part of the Company to any such extension or waiver will be valid only if such waiver is approved by the Special Committee and set forth in an instrument in writing signed on behalf of the Company by its duly authorized officer. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights. The waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

Section 10.06 Governing Law; Dispute Resolution; Specific Performance.

(a) This Agreement will be deemed to be made in and in all respects will be interpreted, construed, and governed by and in accordance with the Laws of the Marshall Islands without giving effect to any choice of Law or conflict of Law provision or rule that would cause the application of the Laws of any jurisdiction other than the Marshall Islands.

(b) EACH OF THE PARTIES CONSENTS TO THE JURISDICTION OF ANY COURT SITTING IN THE REPUBLIC OF THE MARSHALL ISLANDS AND ANY APPELLATE COURT THEREFROM LOCATED IN THE REPUBLIC OF THE MARSHAL ISLANDS, AND IRREVOCABLY AGREES THAT ALL ACTIONS RELATING TO THIS AGREEMENT, THE MERGER, OR THE TRANSACTIONS MAY BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, THE MERGER, OR THE TRANSACTIONS. EACH OF THE PARTIES FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN WILL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES, AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS, OR PROCEEDINGS AGAINST ANY OTHER PARTY IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

(c) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

(d) The parties, including, solely with respect to Section 7.02(c), NSC, agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms of this Agreement and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions of this Agreement in any court identified in Section 10.07(b), in addition to any other remedy to which they are entitled at law or in equity.

Section 10.07 Construction; Counterparts.

(a) The parties have participated jointly in the negotiation and drafting of this Agreement, and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(b) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party shall have received a counterpart of this Agreement signed by all of the other parties. Until and unless each party has received a counterpart of this Agreement signed by the other party, this Agreement shall have no effect and no party shall have any right or obligation under this Agreement (whether by virtue of any other oral or written agreement or other communication).

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized officers as of the date first written above.

NAVIOS MARITIME HOLDINGS INC.

By /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Secretary

N LOGISTICS HOLDINGS CORPORATION

By /s/ Sofia Tavla
Name: Sofia Tavla
Title: Secretary

N SHIPMANAGEMENT ACQUISITION CORP.
(solely for the purposes of Sections 5.01(c), 7.02(c) and 10.06(d))

By /s/ Brigido Navarro
Name: Brigido Navarro
Title: President

NAVIGATION MERGER SUB INC.

By /s/ Sofia Tavla
Name: Sofia Tavla
Title: Secretary

Exhibit 4.1

AMENDMENT NO. 1 TO THE CONVERTIBLE DEBENTURE

This Amendment No. 1 (this "**Amendment No. 1**"), dated October 22, 2023, to the Convertible Debenture (the "**Convertible Debenture**"), dated January 3, 2022, by and between Navios Maritime Holdings Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands (the "**Company**") and N Shipmanagement Acquisition Corp. (as transferee of Navios Shipmanagement Holdings Corporation) or its registered and permitted assigns (the "**Holder**") is by and between the Company and the Holder. Capitalized terms used but not defined in this Amendment No. 1 shall have the meanings ascribed to such terms in the Convertible Debenture.

WHEREAS, the Company and the Holder desire to amend the Convertible Debenture in accordance with the terms and conditions of the Convertible Debenture.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Holder hereby agree as follows:

1. **Amendment to Section 2(a)(ii)**. Section 2(a)(ii) of the Convertible Debenture is hereby amended and restated in its entirety to read as follows:

"ii. if the Common Stock ceases to be quoted or listed for trading on the New York Stock Exchange (the "**Primary Market**") and shall not again be quoted or listed for trading within forty-five (45) Trading Days of such delisting;"

2. **Amendment to Section 4(a)(iii)**. Section 4(a)(iii) of the Convertible Debenture is hereby amended and restated in its entirety to read as follows:

"iii. *Upon Reclassification, Merger or Sale of Assets*. If, at any time or from time to time, there shall be a reclassification or capital reorganization of the Common Stock (other than a stock dividend, subdivision, split up combination or reverse stock splits provided for elsewhere in this Section 4(a)) or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties and assets to any other person, then, as a part of such reorganization, merger, or consolidation or sale, provision shall be made so that Holder, as the case may be, shall thereafter be entitled to receive upon conversion of this Debenture, the number of shares of stock or other securities or property to which the Holder would have been entitled if the Holder had converted this Debenture immediately prior to such reclassification, capital reorganization, merger, consolidation or sale (subject to increase to the extent that the Principal Amount and accrued Interest of this Debenture subsequently increases). In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 4(a) with respect to the rights of the Holder after the reclassification, reorganization, merger, consolidation or sale to the end that the provisions of this Section 4(a) including adjustment of the Conversion Price and the Mandatory Conversion Price then in effect for this Debenture and the number and type of shares or other securities issuable upon conversion of this Debenture shall be applicable after that event in as nearly equivalent a manner as may be practicable.

Notwithstanding anything to the contrary in this Section 4(a) or elsewhere in this Debenture or otherwise, the adjustment contemplated by this Section 4(a)(iii) shall not occur in connection with, or by reason of, the Agreement and Plan of Merger, dated as of October 22, 2023 (the "**Merger Agreement**"), by and among the Company, N Logistics Holdings Corporation, Navigation Merger Sub Inc. and, solely for the purposes of Sections 5.01(c), 7.02(c) and 10.06(d) of the Merger Agreement, N Shipmanagement Acquisition Corp., or any of the transactions contemplated by the Merger Agreement."

3. **Amendment to Section 6**. The first paragraph of Section 6 of the Convertible Debenture is hereby amended and restated in its entirety to read as follows:

"The Company shall not merge or consolidate with or into or directly or indirectly sell all or substantially all of its properties and assets to any other person unless: (i) the Company is the surviving person; and (ii) except for the Merger (as defined in the Merger Agreement) or any of the other transactions contemplated by the Merger Agreement, immediately after giving effect to the transaction, no Event of Default (or any event which is, or after notice or passage of time or both would be, an Event of Default), shall have occurred and be continuing."

4. **Full Force and Effect; No Other Amendments**. Except as expressly set forth in this Amendment No. 1, all other terms and provisions of the Convertible Debenture (including any exhibits, annexes and schedules thereto) shall remain unchanged and in full force and effect.

5. **References**. Each reference in the Convertible Debenture to the "Debenture" and words of similar import referring to the Convertible Debenture (such as "herein", "hereof" and "hereunder") shall be a reference to the Convertible Debenture, as amended by this Amendment No. 1.

6. **Counterparts**. This Amendment No. 1 may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Amendment No. 1 by facsimile, ".pdf" format or scanned pages shall be effective as delivery of a manually executed counterpart to this Amendment No. 1.

7. **Miscellaneous**. The provisions of Section 7 (*Notices and Other*) of the Convertible Debenture shall, to the extent not already set forth in this Amendment No. 1, apply *mutatis mutandis* to this Amendment No. 1, and to the Convertible Debenture as modified by this Amendment No. 1, taken together as a single agreement, reflecting the terms as modified hereby.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed by their respective duly authorized officers as of date first above written.

COMPANY:

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou
Name: Vasiliki Papaefthymiou
Title: Secretary

HOLDER:

N SHIPMANAGEMENT ACQUISITION CORP.

By: /s/ Brigido Navarro
Name: Brigido Navarro
Title: President

[*Signature Page to Amendment No. 1 to the Convertible Debenture*]

Exhibit 99.1

Navios Maritime Holdings Inc. Announces Definitive Merger Agreement

Shareholders to Receive $2.28 Per Common Share in Cash

GRAND CAYMAN, Cayman Islands and PIRAEUS, Greece, October 23, 2023 — Navios Maritime Holdings Inc. (the "Company") (NYSE: NM) and N Logistics Holdings Corporation ("NLHC"), a company controlled by the Company's Chairwoman and Chief Executive Officer, Angeliki Frangou, announced today that they entered into a definitive merger agreement (the "Merger Agreement"), pursuant to which NLHC will acquire all of the outstanding shares of common stock of the Company not already owned by NLHC ("Common Shares") for $2.28 per share in cash, without interest (the "Merger"). The Agreement follows the offer made by an affiliate of Ms. Frangou on September 13, 2023 to acquire the Common Shares.

The $2.28 per share price represents a premium of approximately 43% to the closing price of the Company's common stock on September 12, 2023, the last trading day before the Company's announcement of the September 13th offer.

As previously disclosed, the Company's Board of Directors formed a Special Committee, consisting solely of independent and disinterested directors (the "Special Committee"), to consider NLHC's offer.

The Company's Board of Directors, acting on the unanimous recommendation of the Special Committee, approved the Merger Agreement by unanimous vote of the directors not affiliated with NLHC or its affiliates. The Special Committee, with the assistance of its independent financial and legal advisors, exclusively negotiated the terms of the Merger Agreement on behalf of the Company.

The Merger, which is expected to close no later than the first quarter of 2024, is subject to approval of the Merger by the Company's stockholders at a special meeting of the Company's stockholders to be held in due course, as well as other customary closing conditions. The Merger requires the affirmative vote of the holders of a majority of the total votes entitled to be cast by the holders of all outstanding voting shares of the Company, voting together as a single class. An affiliate of NLHC that holds shares representing a majority of the Company's voting power has agreed to vote the shares of the Company owned by it and its affiliates in favor of the Merger.

Advisors

Latham & Watkins LLP acted as legal advisor and Jefferies LLC acted as financial advisor to the Special Committee. Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor and S. Goldman Advisors LLC acted as financial advisor to NLHC.

About Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE: NM) owns a controlling equity stake in Navios South American Logistics Inc., one of the largest infrastructure and logistics companies in the Hidrovia region of South America and an interest in Navios Maritime Partners L.P., a US publicly listed shipping company which owns and operates dry cargo and tanker vessels. For more information, please visit our website: www.navios.com.

Additional Information and Where to Find It

In connection with the Merger, the Company plans to file with the Securities and Exchange Commission (the "SEC") and mail to its stockholders a proxy statement and other relevant materials. The proxy statement will contain important information about the Company, the acquirer, the proposed acquisition and related matters. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT CAREFULLY WHEN IT IS AVAILABLE AND THE OTHER RELEVANT MATERIALS FILED BY THE COMPANY WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the proxy statement and other relevant materials filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov or by directing a request to the contact listed below. In addition, investors and security holders will be able to obtain free copies of the documents filed with the SEC on the Company's website at www.navios.com.

Forward-Looking Statements

This communication contains forward-looking statements relating to the proposed transaction involving the Company, including statements as to the expected timing, completion and effects of the proposed transaction and statements relating to the Company's future success. Statements in this communication that are not statements of historical fact are considered forward-looking statements, which are usually identified by the use of words such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "seeks," "should," "will," and variations of such words or similar expressions. These forward-looking statements are neither forecasts, promises nor guarantees, and are based on the current beliefs of management of the Company as well as assumptions made by and information currently available to the Company. Such statements reflect the current views of the Company with respect to future events and are subject to known and unknown risks, including business, economic and competitive risks, uncertainties, contingencies and assumptions about the Company, including, without limitation, (i) inability to complete the proposed transaction because, among other reasons, conditions to the closing of the proposed transaction may not be satisfied or waived, (ii) uncertainty as to the timing of completion of the proposed transaction, (iii) potential adverse effects or changes to relationships with customers or other parties resulting from the announcement or completion of the proposed transaction, (iv) possible disruptions from the proposed transaction that could harm the Company's business, including current plans and operations, (v) unexpected costs, charges or expenses resulting from the proposed transaction, (vi) uncertainty of the expected financial performance of the Company following completion of the proposed transaction, and (vii) the unknown future impact of the COVID-19 pandemic on the Company's operations or operating expenses. More details about these and other risks that may impact the Company's business are described under the heading "Risk Factors" in the reports the Company files with the SEC, including its Annual Report on Form 20-F and Reports on Form 6-K, which are available on the SEC's website at www.sec.gov. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. The Company does not undertake any duty to update any forward-looking statement or other information in this communication, except to the extent required by law.

Contact:

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