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Pg 1 of 303

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November 20, 2025

VIA ECF AND EMAIL

The Honorable John P. Mastando III
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

Re: *In re Eletson Holdings, Inc., et al., Case No. 23-10322 (JPM)*

Dear Judge Mastando,

We write on behalf of Eletson Holdings Inc. (“Holdings”). We write to inform the Court of a recent update in the Marshall Islands. Certain members of Holdings’ former ownership group attempted to claim remaining administrative control over Holdings, including to unwind or otherwise challenge the re-domiciling of Holdings, through proceedings in the Marshall Islands. *See* the amended complaint filed by Emmanuel (Manolis) Andreoulakis, Glafkos Trust Company, Lassia Investment Company and Family Unit Trust Company in the Marshall Islands on May 16, 2025 as **Exhibit A**.

Those legal proceedings were challenged and voluntarily dismissed by the former owners, with prejudice. *See* the motion for dismissal filed on October 30, 2025 as **Exhibit B**, and the order of dismissal entered the same day as **Exhibit C**.

Respectfully submitted,

/s/ Kyle Ortiz

Kyle J. Ortiz
Partner



231032225112000000000001

EXHIBIT A

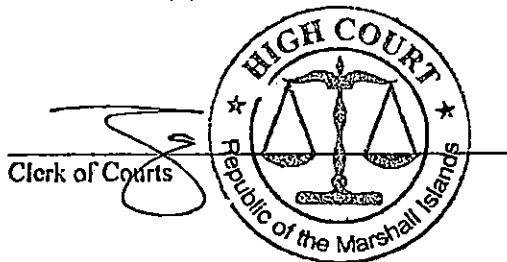
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**ELETSON CHARTERING INC.,
ELETSON OFFSHORE INC.,
EMC INVESTMENT CORPORATION,
FIVE INVESTMENT INC.,
FOURNOI SHIPPING CORPORATION,
ARGINUSAE HOLDINGS INC. and
GLARONISSI SHIPPING CORPORATION.**

You are each hereby summoned and required to serve upon the Clerk of Courts, Box 378, Majuro, MH 96960, a written answer to the Amended Complaint, which is herewith served upon you, no later than 21 days from the date you were served with this Summons. You are also required to serve a copy of your answer on Damien Magee, 4th Floor Anderson Square, PO Box 1808, Sheddin Road, George Town, Grand Cayman KY1-1109, Cayman Islands. If you fail to serve the answer in the time permitted, you may be declared in default, and the Court may enter judgment against you for the relief requested in the Complaint without further notice to you.

BY ORDER OF THE ABOVE COURT.

Dated: May 15, 2025.



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FILED

MAY 16 2025

**ASSISTANT CLERK OF COURTS
REPUBLIC OF THE MARSHALL ISLANDS**

**IN THE HIGH COURT
OF THE
REPUBLIC OF THE MARSHALL ISLANDS**

EMMANUEL (MANOLIS) ANDREOULAKIS, GLAFKOS TRUST COMPANY, LASSIA INVESTMENT COMPANY and FAMILY UNITY TRUST COMPANY	HIGH COURT CIVIL ACTION NO. 2025-00269
Plaintiffs,	AMENDED COMPLAINT
vs.	
ELETSON HOLDINGS INC., ELETSON CORPORATION, ELETSON CHARTERING INC., ELETSON OFFSHORE INC., EMC INVESTMENT CORPORATION, FIVE INVESTMENT INC., FOURNOI SHIPPING CORPORATION, ARGINUSAE HOLDINGS INC. and GLARONISSI SHIPPING CORPORATION	
Defendants.	

Comes now (i) Emmanuel (Manolis) Andreoulakis ("*Plaintiff Andreoulakis*"), the individual who was the billing address and the address of record (the "AOR") of each Defendant until recently (discussed further below) and an Attorney in Greece, (ii) Glafkos Trust Company, a non-resident domestic corporation in Liberia ("*Plaintiff Glafkos*"), (iii) Lassia Investment Company, a non-resident domestic corporation in Liberia ("*Plaintiff Lassia*") and (iv) Family Unity Trust Company, a non-resident domestic corporation in Liberia ("*Plaintiff Family Unity*") and together with Plaintiff Andreoulakis, Plaintiff Glafkos and Plaintiff Lassia, the "*Plaintiffs*"), by counsel Damien Magee, and hereby file this Amended Complaint (pursuant to Rule 15(a)(1)(A)) requesting an Order directing

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Defendants, to reveal to the Plaintiffs the administrative agent and address of record of each Defendant, to accept the appointment of Plaintiff Andreoulakis as administrative agent and address of record for each Defendant or alternatively to Order that Plaintiff Andreoulakis has the right to act as the administrative agent and address of record with the Trust Company of the Marshall Islands, Inc. ("TCMI") and/or the Registrar of Corporations, to update the administrative agent and address of record with TCMI and/or the Registrar of Corporations as appropriate to record Plaintiff Andreoulakis in such roles of each Defendant, and/or to remove and replace the current applicable administrative agent and address of record for each Defendant to state as follows:

Emmanuel (Manolis) Andreoulakis of 62, Iroon Polytechniou Avenue, 185 35 Piraeus, Greece.

1. This Court has jurisdiction to hear this matter pursuant to the provisions of Article VI, Section 3, of the Constitution of the Republic of the Marshall Islands ("*RMF*"), Section 15(b) of the RMI Business Corporations Act ("*BCA*"), Section 202 of the Special Court Proceedings Act; and Section 251(1)(n) of the Judiciary Act 1983.

2. Each Defendant was incorporated under the law of the Republic of Liberia and was a non-resident domestic corporation in Liberia with The LISCR Trust Company ("*LISCR*") as its registered agent. Each Defendant was redomiciled to the RMI on or about March or April 2025. See Exhibits MA-1 to MA-9 hereto with the constitutional documents (Articles of Incorporation and Bylaws and where available, the Certificate of Incorporation) for each Defendant. Also attached are the RMI documents showing the redomiciling to the RMI for each of the Defendants which are included with the relevant constitutional documents at Exhibits MA-1 to MA-9.

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3. Plaintiff Andreoulakis is a citizen and resident of Greece, and has been at all material times herein over about the last approximately 12 months, until recent events (discussed further below), the AOR of each Defendant via-a-vis LISCOR. This position was entrusted to him in his capacity as in-house attorney at law of the Eletson Group. Throughout dates in March 2025 and April 2025, LISCOR advised Plaintiff Andreoulakis that the AOR for each Defendant had purportedly been changed from Plaintiff Andreoulakis, without divulging who the alleged "new" AOR was and without presenting how such change was affected. For the avoidance of any doubt, each of the Plaintiffs rejects any and all assertions that the AORs for any of the Defendants should be any party other than Plaintiff Andreoulakis. In terms of the purported changes to the AORs, please see Exhibits *MA-10 (correspondence between Plaintiff Andreoulakis and LISCOR RE change of AOR for ELETSON CHARTERING INC.)*, *MA-11 (correspondence between Plaintiff Andreoulakis and LISCOR RE change of AOR for each of FOURNOI SHIPPING CORPORATION, ARGINUSAE HOLDINGS INC., GLARONISSI SHIPPING CORPORATION, FIVE INVESTMENT INC, and ELETSON OFFSHORE INC.)*, *MA-12 (correspondence between Plaintiff Andreoulakis and LISCOR RE change of AOR for each of EMC INVESTMENT CORPORATION and ELETSON CORPORATION)* and *MA-13 (correspondence between Plaintiff Andreoulakis and LISCOR RE change of AOR for ELETSON HOLDINGS INC.)*.

4. Each of Plaintiff Glafkos, Plaintiff Lassaia and Plaintiff Family Unity have beneficial ownership interests, directly or indirectly, in each of the Defendants and as a result are parties interested in the outcome of these proceedings and the steps taken to date by parties unknown in changing the AOR in Liberia of the Defendants, redomiciling the Defendants to the Marshall Islands and appointing individuals to act as administrative agent and address of record for each Defendant in the Marshall Islands.

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5. The Plaintiffs are advised by Marshall Islands counsel that on various dates in March 2025 and/or April 2025, each Defendant appears to have been redomiciled from the Republic of Liberia to the Marshall Islands. Such attempts of redomiciliation occurred without the consent of Plaintiff Andreoulakis, the AOR for each Defendant, or any of the other Plaintiffs. For the avoidance of any doubt, the Plaintiffs contest the legitimacy of these changes not only to the AOR for each Defendant in the Republic of Liberia, but also the redomiciliation of each Defendant to the RMI. By letter dated 13 April 2025 this office wrote to LISCR, please see *Exhibit MA-14 (letter to LISCR)*, demanding the preservation of Evidence (as defined therein), the provision of undertakings and the taking of steps to preserve the Plaintiffs' rights, not least of all re-affirming Plaintiff Andreoulakis as the AOR for each entity. To date, LISCR have failed to engage with the Plaintiffs and/or their Greek counsel on the changes to the AORs for the Defendants.

6. If the Defendants do not consent to the requested change to the administrative agent and address of record of each Defendant to be Plaintiff Andreoulakis and to provide the requested information in relation to the administrative agent and address of record of each Defendant, a RMI High Court order is necessary in order for the Plaintiffs to obtain the requested information and/or documentation and to have the administrative agent and address of record of each Defendant to be recorded as Plaintiff Andreoulakis.


7. The provision of information on the party or parties purporting to be the AORs in the Republic of Liberia and/or the administrative agent and address of record of each Defendant in the Marshall Islands is necessary and will not adversely affect any Defendant.

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8. The requested changes to the administrative agent and address of record of each Defendant is necessary in order to restore the status quo for each Defendant and will not adversely affect any Defendant.

WHEREFORE, the Plaintiffs respectfully requests an order from this Court directing each Defendant (i) to reveal to the Plaintiffs the administrative agent and address of record of each Defendant both before and after the purported redomiciliation to the Marshall Islands, (ii) to consent to the removal or otherwise to remove the present party or parties unknown from the role of administrative agent and address of record for each Defendant in the Marshall Islands, (iii) to accept the appointment of Plaintiff Andreoulakis as administrative agent and address of record for each Defendant or alternatively to order that Plaintiff Andreoulakis has the right to act as the administrative agent and address of record with TCMJ and/or the Registrar of Corporations, and (iv) to update the administrative agent and address of record with TCMJ and/or the Registrar of Corporations as appropriate to record Plaintiff Andreoulakis in such roles of each Defendant.

Dated: May 14, 2025

Signed by:

034FECD80564F5
Damien Magee, Counsel for Plaintiffs

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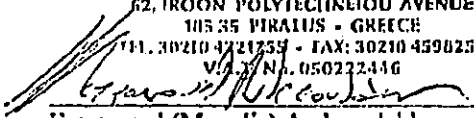
VERIFICATION

I, Emmanuel (Manolis Andreoulakis), hereby declare under penalty of perjury under law that the statements contained in and exhibits attached to the complaint are true and correct to the best of my knowledge and belief.

Dated: May 14, 2025


EMMANOUIL S. ANDREOULAKIS
LAWYER

62, IROON POLYTECHNEIYOU AVENUE
105 35 PIRAEUS - GREECE
TEL: 30210 4221755 - FAX: 30210 4590250
VAT: EL 050232446


Emmanuel (Manolis) Andreoulakis

We, Glafkos Trust Company, hereby declare under penalty of perjury under law that the statements contained in and exhibits attached to the complaint are true and correct to the best of our knowledge and belief.

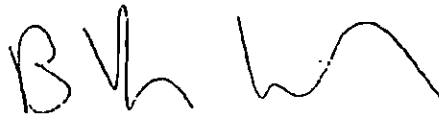
Dated: May 14, 2025



for and on behalf of Glafkos Trust Company

We, Lassia Investment Company, hereby declare under penalty of perjury under law that the statements contained in and exhibits attached to the complaint are true and correct to the best of our knowledge and belief.

Dated: May 14, 2025

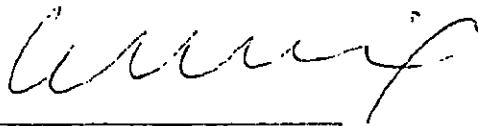


for and on behalf of Lassia Investment Company

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We, Family Unity Trust Company, hereby declare under penalty of perjury under law that the statements contained in and exhibits attached to the complaint are true and correct to the best of our knowledge and belief.

Dated: May 14, 2025



for and on behalf of Family Unity Trust Company

Exhibit MA-1

Constitutional documents for ELETSON HOLDINGS INC.

**THE REPUBLIC OF THE MARSHALL ISLANDS
REGISTRAR OF CORPORATIONS**

**CERTIFICATE OF REGISTRATION
OF DOMESTICATION/REDOMICILIATION**

I HEREBY CERTIFY, that

**Eletson Holdings Inc.
Reg. No. 130683
Existence Date: December 4, 1985**

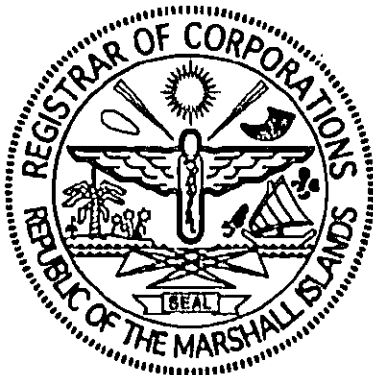
A corporation previously existing under the laws of **Liberia**, has domesticated / redomiciled from **Liberia** into the Republic of the Marshall Islands on

March 14, 2025

and that upon such examination, as indicated by the records of this Registry, said corporation continues as a Marshall Islands corporation governed by the provisions of the Business Corporations Act.

The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

**WITNESS my hand and the official seal of
the Registry on March 14, 2025.**



Bridget Russell

Bridget Russell
Deputy Registrar

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: August 27, 2024
7. By: V. SCARLATOU
Special Agent,
Liberia Maritime Authority
8. Number: G-251569
9. Seal/Stamp:
10. Signature:



**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

**BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED**

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators have been complied with and that

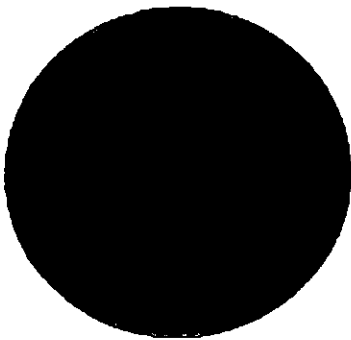
ELETSON HOLDINGS INC.

Registration Number C-40191

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic Corporation upon filing of the Articles of Incorporation endorsed in accordance with Section 4.7 of the Business Corporation Act on this

4th day of December, 1985

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 27th day of August, 2024.



A handwritten signature in black ink, which appears to read "M. Asumana".

By order of the Registrar

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: August 27, 2024
7. By: V. SCARLATOU
Special Agent,
Liberia Maritime Authority
8. Number: G-251567
9. Seal/Stamp:
10. Signature:



REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF INCORPORATION**

**OF
ELETSON HOLDINGS INC.**

**Registration Number: C-40191
Incorporated on the 4th day of December, 1985**

Issued on the 27th day of August, 2024

**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS



CERTIFIED COPY

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF INCORPORATION filed on the 4th day of December, 1985 in respect of:

ELETSON HOLDINGS INC.
Registration Number: C-40191

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 4th day of December, 1985.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 27th day of August, 2024.

Mrs. M. A. R. R.

By order of the Registrar

ARTICLES OF INCORPORATION
OF

ELETSON HOLDINGS INC.

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

DEC 4 1985




DEPUTY MINISTER

ARTICLES OF INCORPORATION
OF
ELETSON HOLDINGS INC.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

and general traders.

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

ELETSON HOLDINGS INC.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables; tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
E.B. Lewis	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is three (3).

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this 3rd day of December 1985.

E. B. Lewis

\$12.00 REVENUE STAMPS ON ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
: SS:
COUNTY OF MONTSERRADO)

On this 3rd day of December, 19 85,
before me personally came E.B. Lewis
to me known and known to me to be the individual described
in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.

J.B.P. Morris
J.B.P. Morris
Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for

ELETSON HOLDINGS INC.

(and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: 

AUTHORIZED SIGNATURE

Dated: December 3, 1985.

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: August 29, 2024
7. By: V. SCARLATOU
Special Agent,
Liberia Maritime Authority
8. Number: G-251767
9. Seal/Stamp:
10. Signature:



REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 15th day of February, 1994

**OF
ELETSON HOLDINGS INC.**

**Registration Number: C-40191
Incorporated on the 4th day of December, 1985**

Issued on the 29th day of August, 2024

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

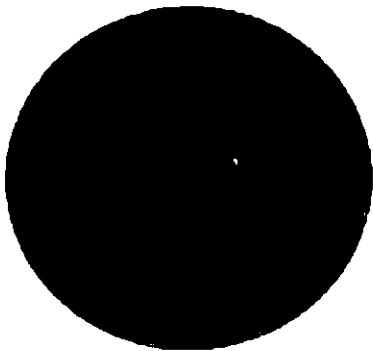
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 15th day of February, 1994 in respect of:

ELETSON HOLDINGS INC.
Registration Number: C-40191

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 4th day of December, 1985.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 29th day of August, 2024.



A handwritten signature in black ink, appearing to read "M. Asumana", written over the official seal.

By order of the Registrar

R-1188

ARTICLES OF AMENDMENT OF

ELETSON HOLDINGS INC.
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY


The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

February 15, 1994

Date




By Order of the Minister of Foreign Affairs


The International Trust Company of Liberia
Deputy Registrar of Corporations
Authorized Signature

ARTICLES OF AMENDMENT
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

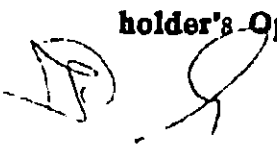
Pursuant to section 9.5. of the Liberian Business Corporation Act, the undersigned, for the purpose of amending the original Articles of Incorporation of Eletson Holdings Inc. (the "Corporation"), do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation is
ELETSON HOLDINGS INC.

B. The Articles of Incorporation of the Corporation were filed with the Minister of Foreign Affairs on December 4, 1985.

C. The Articles of Incorporation of the Corporation are hereby amended in their entirety as follows:

Arrangement of Sections: ARTICLE I : Name. ARTICLE II : Purpose. ARTICLE III : Address. ARTICLE IV : Classes of Common Stock. Section (1) : Aggregate Number of Shares (2) : Dividend Rights (3) : Liquidation Rights (4) : Voting (5) : Reacquired Shares. ARTICLE V : Transfer of Shares Section (1) : Transfer of Class "A" Shares (2) : Transfer of Class "B" Shares (3) : Transfer of Class "C" Shares (4) : Invalidity of Unauthorised Transfers. ARTICLE VI : Redemption of Shares. Section (1) : Corporation's right to redeem shares Shareholder's Option to redeem Shares. (2) : Valuation (3) Procedure for



**Redemption at the Option of the Corporation(4) Procedure for
Redemption Option of the Shareholder. ARTICLE VII : Powers.
ARTICLE VIII By-Laws. ARTICLE IX Indemnification.**

ARTICLE I

NAME

The name of the Corporation is ELETSON HOLDINGS INC.

ARTICLE II

PURPOSE

**The purpose of the Corporation is to engage in any lawful act
or activity for which corporations may now or hereafter be organised
under the Liberian Business Corporation Act.**

ARTICLE III

ADDRESS

**The registered address of the Corporation in Liberia shall be 80
Broad Street, Monrovia, Liberia. The name of the Corporation's
registered agent at such address shall be The International Trust
Company of Liberia.**

ARTICLE IV

CLASSES OF COMMON STOCK

The Corporation shall have three classes of common stock:



Class A, Class B, and Class C. The authorized number and description of the rights of such respective classes of common stock are as follows:

Section 1. Aggregate Number of Shares.

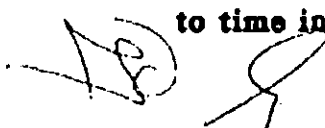
a. The aggregate number of shares of Class A common stock that the Corporation is authorized to issue is 940 registered shares without par value.

b. The aggregate number of shares of Class B common stock that the Corporation is authorized to issue is 60 registered shares without par value.

c. The aggregate number of shares of Class C common stock that the Corporation is authorized to issue is 100 registered shares without par value. Shares of Class C common stock shall be issued only to those persons deemed in the sole discretion of the Board of Directors of the Corporation to be senior management of the Corporation.

Section 2. Dividend Rights

a. The holders of shares of each of Class A and Class B common stock of the Corporation shall be entitled to receive pro rata, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual cumulative dividends, as hereinafter provided, payable in cash on July 15 in each year commencing on July 15, 1994, in the following amount: 25 percent of Net Income for the year (as defined from time to time in the Corporation's accounting policies) adjusted to include



only 20 percent of any Net Capital Gain (defined as the aggregate of capital gains less capital losses for any calendar year on ships, investments and other fixed assets) i.e., 80 percent of Net Capital Gain will be excluded from the calculation of adjusted Net Income, but all net capital losses (if capital losses exceed capital gains) will be included; provided, however, that in no event shall the amount of any such annual aggregate cumulative dividend declared in any year ever be less than Three Million United States Dollars (US\$3,000,000.). To the extent permitted by law, the shareholders of the Corporation, by written resolution, may declare and require the Corporation from time to time to make interim dividend payments.

b. In the event that the Corporation does not pay a minimum annual aggregate dividend of at least Three Million United States Dollars (US\$3,000,000.), the difference between (a) the aggregate amount of any dividends, if any, declared and actually paid in any calendar year and (b) Three Million United States Dollars (US\$3,000,000.) shall accumulate, without interest, and be paid out, pro rata, to the Class A and Class B holders of common stock on the earliest date on which the directors of the Corporation determine that any such payment of accumulated dividends may lawfully and prudently be made; provided, however, that in the event that the full amount of such accumulated dividends is not paid within any two year period immediately after any portion of such accumulated amount first accrued, no further dividends shall thereafter accumulate on the shares of Class A and Class B common stock until such time as all cumulative dividends which accrued during any such two year period have been paid in full.

c. The holders of shares of Class C stock of the Corporation shall be entitled to receive, when and as declared by the Board of

Directors of the Corporation out of funds legally available for the purpose, annual non-cumulative dividends as hereinafter provided, payable in cash on dates to be determined by the board of Directors of the Corporation in the following amount : a percentage, to be determined by the Board of Directors of the Corporation, of the amount by which Net Income (as defined from time to time in the Corporation's accounting policies) for any calendar year (including all capital gains and losses) exceeds a specified level of return to be determined by the Board of Directors of the Corporation on the average of the total stockholders' equity (as defined from time to time in the Corporation's accounting policies) of the Corporation at the beginning and end of such calendar year; provided, however, that no such dividend shall be paid in any year to the holders of Class C common stock of the Corporation if, in any such year, the holders of Class A and Class B common stock have not been paid in full all dividends payable to them in accordance with the provisions of Articles IV.2.a. and IV.2.b of these Articles of Incorporation.

Section 3. Liquidation Rights

a. Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the holders of shares of each of Class A common stock and Class B common stock shall be entitled to receive a distribution of all remaining assets of the Corporation pari passu.


b. Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the holders of Class C common stock shall have no right to receive a distribution of any remaining assets of the Corporation.

Section 4. Voting

a. Each shareholder of Class A Common Stock shall be entitled to one vote per share on all matters with respect to which any shareholder vote is solicited. Only the registered owners of Class A shares, or such owners duly appointed proxies, shall have the right to participate in any meeting of shareholders of the Corporation and to vote such shares, and only the Original Shareholders and members of their respective Families (as such terms are defined in Article IV.4.d. hereof) shall be eligible to hold and vote any such proxy.

b. Except as otherwise hereinafter provided, all matters coming before any meeting of the shareholders of the Corporation shall be decided by the vote of shareholders entitled to cast 62.5% of the total number of votes entitled to be cast at any such meeting; provided, however, that a unanimous vote of the shareholders of the Corporation shall be required to amend the Articles of Incorporation and By-Laws of the Corporation.

c. Holders of shares of each of Class B common stock and Class C common stock shall be entitled to vote only on matters to which such holders are given rights to vote thereon pursuant to the terms of the Liberian Business Corporation Act, and, except as explicitly set forth in such act, such shareholders shall have no right to vote on any other matters of the Corporation. Only the registered owners of Class B shares and Class C shares, or such owners duly appointed proxies, shall have the right to participate in any meeting of shareholders of the Corporation and to vote such shares, and only the Original Shareholders and members of their



respective Families (as such terms are defined in Article IV.4.d. hereof) shall be eligible to hold and vote any such proxy.

d. For purposes of this Article IV.4., the following terms shall have the following meanings:

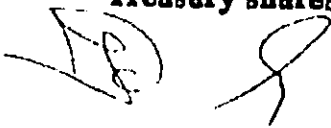
(1) "Family" - The Original Shareholders, their spouses and their "lineal descendants" as such term is defined in this Article IV.4.d. of the Articles of Incorporation of the Corporation.

(2) "Original Shareholders" - Mr. J. E. Karastamatis, Mr. E. B. Kertsikoff, Mr. A. B. Hadjieleftheriadis, Mr. G. B. Hadjieleftheriadis, Mrs. Niki Zilakos and Mrs. Vassiliki Andreoulakis.

(3) The term "Lineal Descendant" of any Original Shareholder shall mean solely and exclusively those issue surviving from the first marriage of any such Original Shareholder; provided, however, that in the event that the first marriage of any such Original Shareholder did not result in the procreation of any such surviving issue, the term "lineal descendant" of any Original Shareholder shall mean solely and exclusively the surviving issue which are procreated during the first subsequent marriage of such Original Shareholder in which issue are procreated.

Section 5. Reacquired Shares

In the event the Corporation shall acquire any shares of stock of any class, whether under this section or for any other reason, upon reacquisition of such shares, such shares shall be deemed Treasury shares and be no longer outstanding.



ARTICLE V
TRANSFER OF SHARES

Section 1. Transfer of shares of Class A Common Stock.

No holder of shares of Class A Common Stock (hereinafter in this Article V.1. called a "Class A Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class A Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to another Class A Holder, to the Corporation, or to a third party only with the prior written approval of all Class A Holders.

Section 2. Transfer of Shares of Class B Common Stock

No holder of shares of Class B Common Stock (hereinafter in this Article V.2. called a "Class B Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class B Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to a Class A Holder, to the Corporation, or to a third party only with the prior written approval of all Class A Holders.

Section 3. Transfer of Shares of Class C Common Stock

No holder of shares of Class C Common Stock (hereinafter in this Article V.3. called a "Class C Holder") may transfer, and the Corporation shall not register the transfer of, such

shares of Class C Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to the Corporation.

Section 4. Invalidity of Unauthorized Transfers.

Any purported transfer of shares of Common Stock not permitted hereunder shall be void and of no effect, and the purported transferee shall have no rights as a stockholder of the Corporation and no other rights against or with respect to the Corporation. The Corporation may, as a condition to the transfer of the registration of transfer of shares of Common Stock to a purported transferee, require the furnishing of such affidavits or other proof as it deems necessary to establish that such transferee is eligible to own such shares. The Corporation shall note on the certificates for shares of Common Stock the restrictions on transfer and registration of transfer imposed by this Article V.

ARTICLE VI

REDEMPTION OF SHARES

**Section 1. Corporation's Right to Redeem Shares;
Shareholder's Option to Redeem Shares.**

The Corporation shall have the right to redeem the shares of Class A and Class B common stock pursuant to and in accordance with the provisions of Article VI. Each holder of shares of Class A common stock (defined for purposes of Article VI as a "Class A Holder") and each holder of shares of Class B common stock



(defined for purposes of Article VI as a "Class B Holder") will have the right to require the Corporation to redeem his shares pursuant to and in accordance with the provisions of Article VI.

Section 2. Valuation.

For purposes of this Article VI, the term "Valuation" shall have the following meaning:

"Valuation" - immediately after the date of the Redemption Notice under Article VI.3(a) or the Effective Date under VI. 4.(e) (the "Valuation Date"), the Corporation shall request five independent firms of ship brokers (of which any Redeeming Shareholders or Electing Holder shall have the right to nominate two) to value, within 30 days of the Valuation Date, the vessels owned by the Corporation on a charter-free basis as of the Valuation Date. The average of the three valuations (excluding the highest and lowest) shall be taken as the value of the Corporation's fleet (the "Fleet Value"). A similar valuation process shall apply to the building at 118 Kolokotroni Street, Piraeus, Greece, to be undertaken by independent firms of property valuers; the average of the three middle valuations being taken as the value of the property (the "Property Value"). A similar valuation process shall also apply to any other major fixed assets acquired by the Corporation after the date on which this Article VI is first filed with the Liberian authorities. Immediately after the Valuation Date, the Corporation shall also request its auditors to prepare for completion, within 90 days of the Valuation Date a consolidated valuation of the Corporation and its subsidiaries and associated companies as of the Valuation Date. The

valuation shall be on the basis of the net tangible book asset value (including, without limitation, vessels at the Fleet Value and the property at the Property Value and excluding good will) attributable to each class of the Class A and Class B common stock (the "Appraised Value").

Section 3 Procedure for Redemption at the Option of the Corporation.

The procedure for redemption at the option of the Corporation shall be:

a. The Corporation shall serve notice of its intention to redeem the shares ("the Redemption Notice") upon the affected shareholder (the "Redeeming Shareholder"). The Corporation shall, immediately after the Effective Date (as hereinafter defined) of said Redemption Notice, arrange a Valuation, as herein defined.

b. The Corporation shall redeem the shares for a redemption price equal to the fair value of such shares, which for purposes hereof is deemed to be such shareholder's pro rata share of the Appraised Value, as hereinafter defined.

c. At least 30 percent of such redemption price payable to any such Redeeming Shareholder shall be paid within 30 days after an auditor's certificate, which sets forth the dollar amount of the Appraised Value, is rendered in accordance with the provisions of this Article VI.3.

d. The balance of any such Redeeming Shareholder's pro rata share of the Appraised Value shall be paid over a period not exceeding ten years and be evidenced by interest bearing promissory notes or similar debt instruments.

e. Interest on such notes and debt instruments will be paid at a floating rate equal to the 3-month LIBID rate (which rate will be adjusted on the first day of each calendar month) at least quarterly in arrears on any balance due from the date of the first payment or 120 days after the date of the Redemption Notice, whichever is earlier. Default interest will be paid quarterly in arrears at a floating rate equal to the 3-month LIBID rate (which rate will be adjusted on the first day of each calendar month), plus 2% on any overdue principal instalment or default interest payment.

Section 4. Procedure for Redemption at the Option of the Shareholders.

The procedure for redemption at the option of holders of shares of common stock of the Corporation shall be:

a. A Class A Holder in respect of either one sub-block of 47 shares of Class A common stock or two sub-blocks of 47 shares each of Class A common stock or one sub-block of 141 shares of Class A common stock plus any sub-block(s) of 47 shares of Class A common stock not previously redeemed (that is, if any Class A Holder redeems his major sub-block he must redeem his entire holding of shares of Class A common stock), or any Class B Holder in respect of all of such Holder's shares of Class B common stock (any such Class A Holder or Class B Holder being called ("The Electing Holder"), will be entitled to give notice in writing (the "Holder's Redemption Notice") to the Corporation that he wishes his shares to be redeemed; the stock certificate(s) sought to be redeemed shall be forwarded to the Corporation along with the Holder's Redemption Notice.

b. For the purposes of this Article VI.4. :

(i) A Class A Holder shall mean the holder or holders of one block of 235 shares of Class A common stock which shall be divided for the purposes of redemption hereunder into the following sub-blocks:

Shares	% of Shares
141	14.1
47	4.7
47	4.7
<hr/>	<hr/>
235	23.5

(ii) A Class B Holder shall mean any single holder of shares of Class B common stock.

c. From the date the Corporation receives the Holder's Redemption Notice (the "Holder's Redemption Notice Date") the Electing Holder will have 30 calendar days during which he may withdraw the Holder's Redemption Notice (and the stock certificates delivered to the Corporation), failing which, subject to the provisions of subsection f (iii), below, the Holder's Redemption Notice will become irrevocable.

d. Immediately upon its receipt of the Holder's Redemption Notice, the Corporation must advise all other Class A Holders and Class B Holders of such receipt, stating the details thereof, including the Holder's Redemption Notice Date.

e. If no other Class A Holders or Class B Holders have given notice to redeem their shares within 53 calendar days of the

Holder's Redemption Notice Date, and the Electing Holder has not withdrawn his Holder's Redemption Notice under subsection (c), above, the Holder's Redemption Notice will become effective at the end of that 53 day period (the "Effective Date") and the procedure will be:

(i) On the Effective Date the rights of the Electing Holder (including voting rights) attaching to the shares in respect of which an election has been made will cease. The Electing Holder shall become a creditor (subject to determination of the actual amount as provided in subsections e(ii) and (iii), below) of the Corporation as at that date and his shares will be cancelled by the Corporation. Such Electing Holder shall, however, remain entitled to receive any dividends declared and unpaid at the Effective Date. The percentage rights to dividends or capital of the remaining shareholders of the Corporation shall increase pro rata.

(ii) The amount the Corporation is obliged to pay to the Electing Holder (the "Payment Obligation") shall be the Electing Holder's pro rata share of the Appraised Value for the shares in respect of which the Electing Holder has given the Holder's Redemption Notice less a discount of 20%; that is, the Electing Holder will receive 80% of his pro rata share of the Appraised Value.

(iii) The Payment Obligation will be evidenced by the Corporation issuing promissory notes or similar debt instruments. No other guarantee or security will be given to the Electing Holder.

(iv) The payment Obligation will be satisfied in ten equal annual instalments, starting 12 months after the Holder's Redemption Notice Date.

(v) No interest will be payable on the Payment Obligation if same is satisfied on the due dates.

THE REPUBLIC

Default interest will be paid quarterly in arrears at the 3 month London Inter bank Offered Rate plus 2% on any overdue principal instalment or default interest payment.

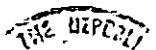
(vi) Any Class A Holder or Class B Holder may, subject to subsection g, below, and in any event not less than 12 months after the Holder's Redemption Notice Date, request redemption of his shares, except that if the Electing Holder is a Class A Holder who has requested redemption of all of his shares of Class A common stock, no other Class A Holder may subsequently require the Corporation to redeem all of his shares of Class A common stock until 5 years after the Holder's Redemption Notice Date (that is, subject to subsection g, below, any Class A Holder may request redemption of his smaller sub-block(s) of 47 shares of Class A common stock and any Class B Holder may request redemption of his shares of Class B common stock after 12 months from the Redemption Notice Date).

f. If any other Class A Holders or Class B Holders (the "Second Electing Holders") give written notice of redemption (the "Second Notices") within the 53 day period after the Holder's Redemption Notice Date the procedure will be:

(i) The Corporation must immediately notify the first Electing Holder and all other Class A Holders and Class B Holders of its receipt of the Second Notices.

(ii) The Second Notices shall be irrevocable.

(iii) The first Electing Holder shall have seven calendar days from the end of the 53 day period to withdraw his Holder's Redemption Notice.



(iv) If the first Electing Holder withdraws his Holder's Redemption Notice, the procedure as in subsections e (i) to e (vii), above, subject to subsection g, below, shall be applied to the Second Electing Holders instead of the first Electing Holder, with the Effective Date being 60 days after the Holder's Redemption Notice Date, with the following provisions:

(A) If the total shareholdings to be redeemed exceed 25% of the total redeemable shares issued and outstanding (that is, the total Class A and Class B shares of common stock), the discount to be applied (see subsection e(iii), above) shall be 25%, that is, each Second Electing Holder will receive 75% of the Appraised Value attributable to his shares.

(B) The amount of combined payments to be made by the Corporation to the Second Electing Holders for the first three years shall be no more than if only 25% of the total redeemable shares issued and outstanding were being redeemed (that is, the aggregate payment in each of the first 3 years will not exceed 2.5% of the Appraised Value of the Corporation, less the discount of 20%) and shall not in any event exceed Five Million United States Dollars (US \$ 5,000,000) for the first three years. In the subsequent seven years, each Electing Holder and Second Electing Holder will receive an annual payment equivalent to 10% of his original Payment Obligation, and at the end of the tenth year, a balloon payment of the balance, if any, still owing.

(v) If the first Electing Holder does not withdraw his Holder's Redemption Notice within the seven day period allowed, the

procedure will, subject to subsection g, below, be as in subsection f(iv), above, with the following provisions:

(A) As in the provision in subsection f(iv)(A), above, the discount shall be 25% for both the Electing Holder and the Second Electing Holders.

(B) As in the provision in subsection f(iv)(B), above, the limitation on the amount of payments shall apply to both the Electing Holder and the Second Electing Holders.

(vi) The procedure for subsequent redemptions will then be as in subsection e(vii), above, except that if the Electing Holders and Second Electing Holders include two Class A Holders who are redeeming all of their shares of Class A common stock, no other Class A holder may subsequently require the Corporation to redeem all of his shares of Class A common stock until the full Payment Obligations to the first Electing Holder and the Second Electing Holders have been completed (that is, ten years from the Redemption Notice Date).

g. Notwithstanding any provisions of these Articles:

(i) If three or more Class A Holders have given, and have not withdrawn, notice to redeem their shares of Class A common stock in full, a meeting of the Shareholders of the Corporation shall be called to consider the dissolution of the Corporation. At such Shareholders meeting, both the Electing Holder as well as the Second Electing Holders shall be entitled to vote, and if the dissolution of the corporation is not approved, then the Second Notices shall be deemed to be limited to the two sub-blocks of 47 shares of the




Second Electing Holders and not to cover their main sub-block of 141 shares which will be excluded from redemption.

(ii) If any Class A Holder or Class B Holder shall legally contest any limitation or prohibition on redemption or repayment, the provisions of this Article VI.4. shall become null and void, ab initio, with respect to any such contesting holder; provided, however, that the rights of any non-contesting holder under this Article VI.4. shall in no such event be impaired or otherwise materially adversely affected.

h. The fact that a Class A Holder or Class B Holder has given notice to the Corporation under the above provisions, whether subsequently withdrawn or not, shall not affect the rights as an employee of the Corporation of any member of his family employed by the Corporation at that time.

Section 5. Effect of Redemption.

Upon payment for any shares redeemed (notwithstanding that any certificates representing such shares shall not have been surrendered for cancellation), the shares represented thereby shall no longer be deemed outstanding, the right to receive dividends thereon shall cease to accrue from and after the date of such payment and all rights, as shareholders of the Corporation, of the holders of the shares so redeemed shall cease and terminate.



ARTICLE VII

POWERS

The Corporation shall have every power which a corporation now or hereafter organised under the Liberian Business Corporation Act may have.

ARTICLE VIII

BY-LAWS

The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

ARTICLE IX

**INDEMNIFICATION OF DIRECTORS, OFFICERS AND
OTHER AUTHORISED REPRESENTATIVES**

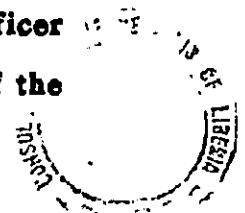
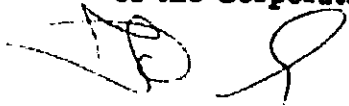
**Section 1. Indemnification of Directors and Officers in
Third Party Proceedings**

The Corporation shall indemnify any director or officer of the Corporation who was or is an "authorised representative" of the Corporation (which shall mean for the purposes of this Article a director or officer of the Corporation, or a person serving at the request of the Corporation as a director, officer, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise) and who was or is a "party" (which shall include for purposes of this Article the giving of testimony or similar

involvement) or is threatened to be made a party to any "third party proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses (which shall include for purposes of this Article attorneys' fees), judgements, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such third party proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal third party proceeding (which shall include for purposes of this Article any investigation which could or does lead to a criminal third party proceeding) had no reasonable cause to believe such conduct was unlawful. The termination of any third party proceeding by judgement, order, settlement, indictment, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the authorised representative did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal third party proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Indemnification of Directors and Officers in Corporate Proceedings

The Corporation shall indemnify any director or officer of the Corporation who was or is an authorised representative of the



Corporation and who was or is a party or is threatened to be made a party to any "corporate proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgement in its favour or any investigative proceeding by or on behalf of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defence or settlement of such corporate proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Corporation unless and only to the extent that the court in which such corporate proceeding was pending shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such authorised representative is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.

Section 3. Indemnification of Authorised Representatives

To the extent that an authorised representative of the Corporation who neither was nor is a director or officer of the Corporation has been successful on the merits or otherwise in defence of any third party or corporate proceeding or in defence of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in

connection therewith. Such an authorised representative may, at the discretion of the Corporation, be indemnified by the Corporation in any other circumstances to any extent if the Corporation would be required by Sections 1 or 2 of this Article IX to indemnify such person in such circumstances to such extent if such person were or had been a director or officer of the Corporation.

**Section 4. Determination of Entitlement to
Indemnification**

Any indemnification under Section 1, 2, or 3 of this Article IX (unless ordered by a court) shall be made by the Corporation only as authorised in the specific case upon a determination that indemnification of the authorised representative is proper in the circumstances because such person has either met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article IX or has been successful on the merits or otherwise as set forth in Section 3 of this Article IX and that the amount requested has been actually and reasonably incurred. Such determination shall be made:

(1) by the Board of directors by a majority of a quorum consisting of directors who were not parties to such third party or corporate proceeding, or

(2) if such a disinterested quorum is not obtainable, by a majority of the entire board, including as voting members those directors who are or were parties to such third party or corporate proceeding, or

(3) if such a disinterested quorum is not obtainable, or, even if obtainable, a majority vote of such a quorum so directs, by

independent legal counsel in a written opinion upon reference by the board of directors, or

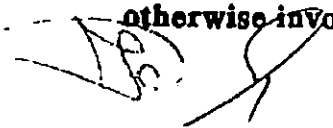
(4) by the shareholders upon reference by the board of directors.

Section 5. Advance of Expenses

Expenses actually and reasonably incurred in defending a third party or corporate proceeding shall be paid on behalf of a director or officer of the Corporation by the Corporation in advance of the final disposition of such third party or corporate proceeding as authorised in the manner provided in Section 4 of this Article IX upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorised in this Article and may be paid by the Corporation in advance on behalf of any other authorised representative when authorised by the board of directors or receipt of a similar undertaking. The financial ability of such authorised representative to make such repayment shall not be prerequisite to the making of an advance.

Section 6. Employee Benefit Plans

For purposes of this Article IX, the Corporation shall be deemed to have requested an authorised representative to serve an employee benefit plan where the performance by such person of duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or



participants or beneficiaries of the plan; excise taxes assessed on an authorised representative with respect to an employee benefit plan pursuant to applicable law shall be deemed "fines"; and action taken or omitted by such person with respect to an employee benefit plan in the performance of duties for a purpose reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interest of the Corporation.

Section 7. Scope of Article

The indemnification of authorised representatives, as authorised by this Article, shall:

(1) not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of shareholders or disinterested directors or otherwise ,

both as to action in an official capacity and as to action in any other capacity,

(2) continue as to a person who has ceased to be an authorised representative, and

(3) inure to the benefit of the heirs, executors and administrators of such a person.

Section 8 Reliance on Provisions

Each person who shall act as an authorised representative of the Corporation shall be deemed to be doing so in



reliance upon the rights of indemnification provided by this Article IX.

Section 9 Insurance

The Corporation may purchase and maintain insurance, on behalf of any person specified in Section 6.13 of the Liberian Business Corporation Act, against liability asserted against and incurred by any such person, whether or not the Corporation would have the power to indemnify any such person against such liability under the provisions of the aforesaid Section 6.13.

D. The Articles of Amendment were authorized by all necessary legal actions of the shareholders of the Corporation including without limitation a vote of the holder of all outstanding shares of the corporation entitled to vote thereon at a meeting of the shareholders.

IN WITNESS whereof, each of the undersigned have made, subscribed and acknowledged this instrument on behalf of the Corporation on this 1st day of February, 1994.

ELETSON HOLDINGS INC.

\$1.00 REVENUE STAMPS ON ORIGINAL

BY 
Name: John E. Karastamatis
Title: President

BY 
Name: Apostolos B. Hadjieleftheriadis
Title: Secretary

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

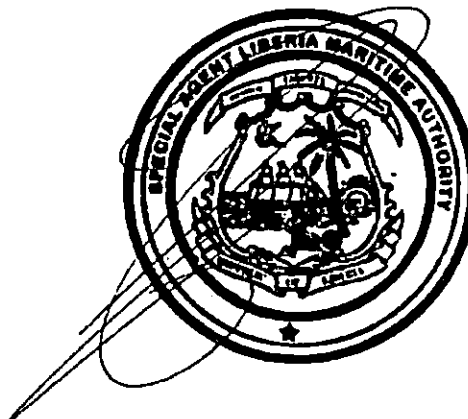
1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: August 27, 2024
7. By: V. SCARLATOU
Special Agent,
Liberia Maritime Authority
8. Number: G-251565
9. Seal/Stamp:
10. Signature:



REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 29th day of June, 2007

**OF
ELETSON HOLDINGS INC.**

**Registration Number: C-40191
Incorporated on the 4th day of December, 1985**

Issued on the 27th day of August, 2024

**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS



CERTIFIED COPY

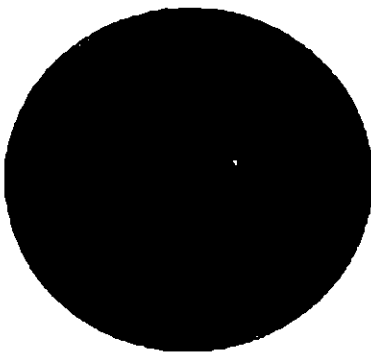
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 29th day of June, 2007 in respect of:

ELETSON HOLDINGS INC.
Registration Number: C-40191

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 4th day of December, 1985.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 27th day of August, 2024.



Msuzana

By order of the Registrar

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
ELETSON HOLDINGS INC.**
(A Nonresident Domestic Corporation)
Registration Number C-40191



this 29th day of June, 2007

A handwritten signature in black ink, appearing to read "M. Kollie".

By Order of the Minister of Foreign Affairs

A handwritten signature in black ink, appearing to read "M. K. Kollie".

Deputy Registrar of Corporations

**ARTICLES OF AMENDMENT OF
ELETSON HOLDINGS INC.**

We, the undersigned, being the duly appointed, qualified and acting President and Secretary of Eletson Holdings Inc. (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 4th day of December, 1985, with Registration Number C-40191, hereby **CERTIFY THAT:**

1. The name of the Corporation is Eletson Holdings Inc.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 4th day of December, 1985.
3. A previous Amendment to the Articles of Incorporation was filed with the Minister of Foreign Affairs as of the 15th day of February, 1994.
4. The amendment to the Articles of Incorporation was authorized by vote of the holders of all the outstanding shares entitled to vote thereon at a meeting of shareholders on June 26, 2007.
5. Article III of the Articles of Incorporation presently reads as follows:

"ADDRESS

The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be the International Trust Company of Liberia."

Article III of the Articles of Incorporation is hereby amended to read as follows:

"ADDRESS

The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCOR Trust Company."

6. Article IV of the Articles of Incorporation presently reads as follows:

"CLASSES OF COMMON STOCK

The Corporation shall have three classes of common stock:

Class A, Class B, and Class C. The authorized number and description of the rights of such respective classes of common stock are as follows:

Section 1. Aggregate Number of Shares.

- a. The aggregate number of shares of Class A common stock that the Corporation is authorised to issue is 940 registered shares without par value.



b. The aggregate number of shares of Class B common stock that the Corporation is authorised to issue is 60 registered shares without par value.

c. The aggregate number of Class C common stock that the Corporation is authorised to issue is 100 registered shares without par value. Shares of Class C common stock shall be issued only to those persons deemed in the sole discretion of the Board of Directors of the Corporation to be senior management of the Corporation."

Section 2. Dividend Rights

a. The holders of shares of each of Class A and Class B common stock of the Corporation shall be entitled to receive pro rata, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual cumulative dividends, as hereinafter provided, payable in cash on July 15 in each year commencing on July 15, 1994, in the following amount: 25 percent of Net Income for the year (as defined from time to time in the Corporation's accounting policies) adjusted to include only 20 percent of any Net Capital Gain (defined as the aggregate of capital gains less capital losses for any calendar year on ships, investments and other fixed assets) i.e., 80 percent of Net Capital Gain will be excluded from the calculation of adjusted Net Income, but all net capital losses (if capital losses exceed capital gains) will be included; provided, however, that in no event shall the amount of any such annual aggregate cumulative dividend declared in any year ever be less than Three Million United States Dollars (US\$3,000,000.). To the extent permitted by law, the shareholders of the Corporation, by written resolution, may declare and require the Corporation from time to time to make interim dividend payments.

b. In the event that the Corporation does not pay a minimum annual aggregate dividend of at least Three Million United States Dollars (US\$3,000,000.), the difference between (a) the aggregate amount of any dividends, if any, declared and actually paid in any calendar year and (b) Three Million United States Dollars (US\$3,000,000.) shall accumulate, without interest, and be paid out, pro rata, to the Class A and Class B holders of common stock on the earliest date on which the directors of the Corporation determine that any such payment of accumulated dividends may lawfully and prudently be made; provided, however, that in the event that the full amount of such accumulated dividends is not paid within any two year period immediately after any portion of such accumulated amount first accrued, no further dividends shall thereafter accumulate on the shares of Class A and Class B common stock until such time as all cumulative dividends which accrued during any such two year period have been paid in full.

c. The holders of shares of Class C stock of the Corporation shall be entitled to receive, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual non-cumulative dividends as hereinafter provided, payable in cash on dates to be determined by the board of Directors of the Corporation in the following amount : a percentage, to be determined by the Board of Directors of the Corporation, of the amount by which Net Income (as defined from time to time in the Corporation's accounting policies) for any calendar year (including all

capital gains and losses) exceeds a specified level of return to be determined by the Board of Directors of the Corporation on the average of the total stockholders' equity (as defined from time to time in the Corporation's accounting policies) of the Corporation at the beginning and end of such calendar year; provided, however, that no such dividend shall be paid in any year to the holders of Class C common stock of the Corporation if, in any such year, the holders of Class A and Class B common stock have not been paid in full all dividends payable to them in accordance with the provisions of Articles IV.2.a. and IV.2.b of these Articles of Incorporation.

Section 3. Liquidation Rights

a. Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the holders of shares of each of Class A common stock and Class B common stock shall be entitled to receive a distribution of all remaining assets of the Corporation pari passu

b. Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the holders of Class C common stock shall have no right to receive a distribution of any remaining assets of the Corporation.

Section 4. Voting

a. Each shareholder of Class A Common Stock shall be entitled to one vote per share on all matters with respect to which any shareholder vote is solicited. Only the registered owners of Class A shares, or such owners duly appointed proxies, shall have the right to participate in any meeting of shareholders of the Corporation and to vote such shares, and only the Original Shareholders and members of their respective Families (as such terms are defined in Article IV.4.d. hereof) shall be eligible to hold and vote any such proxy.

b. Except as otherwise hereinafter provided, all matters coming before any meeting of the shareholders of the Corporation shall be decided by the vote of shareholders entitled to cast 62.5% of the total number of votes entitled to be cast at any such meeting; provided, however, that a unanimous vote of the shareholders of the Corporation shall be required to amend the Articles of Incorporation and By-Laws of the Corporation.

c. Holders of shares of each of Class B common stock and Class C common stock shall be entitled to vote only on matters to which such holders are given rights to vote thereon pursuant to the terms of the Liberian Business Corporation Act, and, except as explicitly set forth in such act, such shareholders shall have no right to vote on any other matters of the Corporation. Only the registered owners of Class B shares and Class C shares, or such owners duly appointed proxies, shall have the right to participate in any meeting of shareholders of the Corporation and to vote such shares, and only the Original Shareholders and members of their respective Families (as such terms are defined in Article IV.4.d. hereof) shall be eligible to hold and vote any such proxy.

d. For purposes of this Article IV.4., the following terms shall have the following meanings:

(1) "Family" - The Original Shareholders, their spouses and their "lineal descendants" as such term is defined in this Article IV.4.d. of the Articles of Incorporation of the Corporation.

(2) "Original Shareholders" - Mr. J. E. Karastamatis, Mr. E. B. Kertsikoff, Mr., A. B. Hadjieleftheriadis, Mr. G. B. Hadjieleftheriadis, Mrs. Niki Zilakos and Mrs. Vassiliki Andreoulakis.

(3) The term "Lineal Descendant" of any Original Shareholder shall mean solely and exclusively those issue surviving from the first marriage of any such Original Shareholder; provided, however, that in the event that the first marriage of any such Original Shareholder did not result in the procreation of any such surviving issue, the term "lineal descendant" of any Original Shareholder shall mean solely and exclusively the surviving issue which are procreated during the first subsequent marriage of such Original Shareholder in which issue are procreated.

Section 5. Reacquired Shares

In the event the Corporation shall acquire any shares of stock of any class, whether under this section or for any other reason, upon reacquisition of such shares, such shares shall be deemed Treasury shares and be no longer outstanding."

Article IV of the Articles of Incorporation is hereby amended to read as follows:

"CLASSES OF COMMON STOCK

The Corporation shall have two classes of common stock: Class A (the "Class A Shares") and Class C (the "Class C Shares"), the holders thereof being hereinafter called "Class A Holders" and "Class C Holders" respectively. The authorised number and description of the rights of such respective classes of common stock are as follows:

Section 1: Aggregate Number of Shares.

(a) The aggregate number of Class A Shares that the Corporation is authorised to issue is ten thousand (10,000) registered shares without par value.

(b) Upon filing of these Articles of Amendment with the Ministry of Foreign Affairs, the outstanding Class A and Class B Shares will be converted into new Class A Shares at a rate of conversion of one (1) (previous) Class A or Class B (as the case may be) Share to ten (10) (new) Class A Shares.

(c) The aggregate number of Class C Shares that the Corporation is authorised to issue is one hundred (100) registered shares without par value. Class C Shares shall be issued only to those persons deemed, in the sole discretion of the Board of Directors of the Corporation, to be senior management of the Corporation and/or any company wholly

owned and controlled by such person. Any and all Class C Shares may be freely redeemed from time to time in the sole discretion of the Board of Directors upon payment by the Corporation to the holder of Class C shares of \$100 per share and such other amounts, if any, as the Board of Directors has declared are payable at such time in accordance with the provisions of Section 2 (d) of this Article IV.

Section 2: Dividend Rights.

(a) The Class A Holders shall be entitled to receive pro rata, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual cumulative dividends, as hereinafter provided (the "Mandatory Dividend"), payable in cash within 15 days from the date of the Annual General Meeting in each year, less the amount of any interim dividend previously paid by the Corporation in respect of the same fiscal year. The Mandatory Dividend shall be equal to the greater of (aa) twenty five percent (25%) of Net Income for the year (as defined from time to time in the Corporation's accounting policies) adjusted to include only twenty percent (20%) of any Net Capital Gain (defined as the aggregate of capital gains less capital losses for any calendar year on ships, investments and other fixed assets) i.e. eighty percent (80%) of Net Capital Gain will be excluded from the calculation of adjusted Net Income, but all Net Capital Losses (if capital losses exceed capital gains) will be included; and (bb) Five Million United States Dollars (U.S.\$5,000,000).

(b) To the extent permitted by law, the Shareholders of the Corporation, by written resolution, approved by the majority provided for in Article IV.4(a) hereof, may (aa) declare and require the Corporation from time to time to make interim dividend payments, in respect of a given fiscal year, and/or (bb) declare and require the Corporation to make dividend payments in amounts greater than the Mandatory Dividend.

(c) In the event that the Corporation does not pay a minimum annual aggregate dividend of at least Five Million United States Dollars (U.S.\$5,000,000), the difference between (a) the aggregate amount of any dividends, if any, declared and actually paid in any calendar year and (b) Five Million United States Dollars (U.S.\$5,000,000) shall accumulate, without interest, and be paid out, pro rata, to the Class A Holders on the earliest date on which the Directors of the Corporation determine that any such payment of accumulated dividends may lawfully and prudently be made; provided, however, that in the event that the full amount of such accumulated dividends is not paid within any two year period immediately after any portion of such accumulated amount first accrued, no further dividends shall thereafter accumulate on the Class A Shares until such time as all cumulative dividends which accrued during any such two year period have been paid in full.

(d) The Class C Holders shall be entitled to receive, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual non-cumulative dividends as hereinafter provided in this paragraph (d), payable in cash on dates to be determined by the Board of Directors of the Corporation in the following amount: a percentage, to be determined by the Board of Directors of the

Corporation, of the amount by which Net Income (as defined from time to time in the Corporation's accounting policies) for any calendar year (including all capital gains and losses) exceeds a specified level of return to be determined by the Board of Directors of the Corporation on the average of the total stockholders' equity (as defined from time to time in the Corporation's accounting policies) of the Corporation at the beginning and end of such calendar year; *provided, however*, that no such dividend shall be paid in any year to the Class C Holders, if in any such year, the Class A Holders have not been paid in full all dividends payable to them in accordance with the provisions of Articles IV.2(a) and IV.2(c) of these Articles of Incorporation.

Section 3: Liquidation Rights.

(a) Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the Class A Holders shall be entitled to receive a distribution of all remaining assets of the Corporation *pari passu*.

(b) Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the Class C Holders shall have no right to receive a distribution of any remaining assets of the Corporation.

Section 4: Voting.

(a) Each Class A Holder shall be entitled to one vote per share on all matters with respect to which any Shareholder vote is solicited. Only the registered owners of Class A shares, or such owners' duly appointed proxies, shall have the right to participate in any meeting of Shareholders of the Corporation and to vote such shares; *provided, however*, that (aa) each Class A Holder may appoint only one proxy for all Class A Shares held by it; (bb) such proxy must vote all shares represented by it in the same manner; and (cc) only the following shall be eligible to hold and vote any such proxy: (1) Original Shareholders, (2) members of any of the Families (as such terms are defined in Article IV.4(c) hereof), and (3) any other person approved by the holders of not less than sixty-five percent (65%) of Class A Shares, excluding those shares which are the subject of such proxy.

(b) Except as otherwise hereinafter provided all matters coming before any meeting of the Shareholders of the Corporation shall be decided by the vote of Shareholders entitled to cast sixty five percent (65%) of the total number of votes entitled to be cast at any such meeting; *provided, however*, that (aa) a unanimous (100%) vote of the Class A Holders entitled to vote shall be required to approve any and all amendments of the Articles of Incorporation and/or By-Laws of the Corporation, except as otherwise provided with respect to matters set forth in (bb) below, and (bb) as provided in By-Laws Article II(4)(bb) the investment in/or commencement of any new kind of business other than that currently contemplated by the Corporation, and/or the dissolution and/or the sale of all or substantially all assets or shipping assets (i.e. vessels or shares in shipowning corporations) of the Corporation, and/or the merger, consolidation or the like of the Corporation with another entity that is not a wholly-owned subsidiary of the Corporation at the time of such merger, consolidation or the like shall be decided by the

vote of Class A Holders entitled to cast eighty-five percent (85%) of the total number of votes entitled to be cast at any such meeting. In the event that, upon the effectiveness of any proposed merger, consolidation or the like, the Corporation is not to be the surviving entity and the surviving entity is not to be an entity whose shares are publicly held, then upon the request of a dissenting Shareholder, the Shareholders voting for approval of such merger, consolidation or the like, shall have the obligation, on or before the date of such proposed transaction, to acquire the shares of such dissenting Shareholder at a price equal to 110% of the price per share payable to approving Shareholders by the entity seeking to effect such merger, consolidation or the like with the Corporation. This obligation to acquire the shares from the dissenting Shareholders shall not be in derogation of any other rights under the Liberian Business Corporation Act of such dissenting Shareholders to seek judicial relief.

(c) For purposes of these Articles, the following terms shall have the meanings set forth below:

(1) **"Family"** - In respect of the Corporation and each of the Current Shareholders, the Original Shareholder(s), their spouses and their "lineal descendants" as hereinafter defined.

(2) **"Original Shareholders"** - (a) In respect of the Corporation, J. E. Karastamatis, E. B. Kertsikoff, A. B. Hadjieleftheriadis, Niki Zilakos and Vassiliki Andreoulakis, and (b) in respect of LASSIA INVESTMENT COMPANY, J. E. Karastamatis and his spouse and linear descendants, (c) in respect of FAMILY UNITY TRUST COMPANY, E. B. Kertsikoff and his spouse and linear descendants, (d) in respect of GLAFKOS TRUST COMPANY, A. B. Hadjieleftheriadis and his spouse and linear descendants, (e) in respect of ELAFONISSOS SHIPPING CORPORATION, Niki Zilakos and her spouse and linear descendants and (f) in respect of KEROS SHIPPING CORPORATION, Vassiliki Andreoulakis and her spouse and linear descendants.

(3) The term **"Lineal Descendant"** of any Original Shareholder shall mean solely and exclusively any of (i) those children of an Original Shareholder who are (A) issue surviving from a marriage of such Original Shareholder, (B) legally recognized by such Original Shareholder, or (C) legally adopted by such Original Shareholder, and (ii) any of those children of a Lineal Descendant as defined in clause (i) of this sentence who are (A) issue surviving from a marriage of such Lineal Descendant, (B) legally recognized by such Lineal Descendant or by any controlling legal authority having jurisdiction, or (C) legally adopted by such Lineal Descendant.

(4) **"Current Shareholders"** - The Liberian corporations LASSIA INVESTMENT COMPANY, GLAFKOS TRUST COMPANY, FAMILY UNITY TRUST COMPANY, ELAFONISSOS SHIPPING CORPORATION and KEROS SHIPPING CORPORATION, so long as each is a Class A Holder.

Section 5: Reacquired Shares.

In the event the Corporation shall acquire any shares of stock of any class, whether under this Section or for any other reason, upon reacquisition of such shares, such shares shall be deemed Treasury shares and be no longer outstanding nor be taken into account for the computation of the quorum and the vote needed to approve a matter presented to the Shareholders herein provided."

7. Article V of the Articles of Incorporation presently reads as follows:

"TRANSFER OF SHARES

Section 1. Transfer of shares of Class A Common Stock.

No holder of shares of Class A Common Stock (hereinafter in this Article V.1. called a "Class A Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class A Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to another Class A Holder, to the Corporation, or to a third party only with the prior written approval of all Class A Holders.

Section 2. Transfer of shares of Class B Common Stock

No holder of shares of Class B Common Stock (hereinafter in this Article V.2. called a "Class B Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class B Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to a Class A Holder, to the Corporation, or to a third party only with the prior written approval of all Class A Holders.

Section 3. Transfer of shares of Class C Common Stock

No holder of shares of Class C Common Stock (hereinafter in this Article V.3. called a "Class C Holder") may transfer, and the Corporation shall not register the transfer of, such shares of Class C Common Stock, whether by sale, assignment, pledge, gift, appointment or otherwise, except to the Corporation.

Section 4. Invalidity of Unauthorized Transfers.

Any purported transfer of shares of Common Stock not permitted hereunder shall be void and of no effect, and the purported transferee shall have no rights as a stockholder of the Corporation and no other rights against or with respect to the Corporation. The Corporation may, as a condition to the transfer of the registration of transfer of shares of Common Stock to a purported transferee, require the furnishing of such affidavits or other proof as it deems necessary to establish that such transferee is eligible to own such shares. The Corporation shall note on the certificates for shares of Common Stock the restrictions on transfer and registration of transfer imposed by this Article V."

Article V of the Articles of Incorporation is hereby amended to read as follows:

"TRANSFER OF SHARES; MANDATORY REDEMPTION OF SHARES

Section 1: Transfer of Class A Shares.

No Class A Holder may transfer, and the Corporation shall not register the transfer of, any Class A Shares, whether by sale, assignment, pledge, gift, appointment or otherwise, except with the prior written approval of all Class A Holders and except: (a) to the Corporation, (b) to the Current Shareholders, as provided in Section 2 below, or (c) to a third party, as provided in Section 3 below.

Section 2: Transfer of Class A Shares to the Current Shareholders.

(a) Partial transfers of Class A Shares shall comprise not less than twenty percent (20%) of the Class A Holder's entire holding of Class A Shares.

(b) The Class A Shares to be transferred by a Class A Holder shall be offered to all other Current Shareholders, on a *pro rata* basis to the respective holdings in Class A Shares of such other Current Shareholders, which offer shall include the offer price and any payment terms.

(c) If any of the other Current Shareholders do not express an interest to acquire the Class A Shares offered to them within sixty (60) days of the date of such offer, then such shares shall be deemed offered under the same terms to the Current Shareholders who have expressed an interest to acquire the Class A Shares offered.

Section 3: Transfer of Class A Shares to a third party, not a Current Shareholder.

(a) From the date hereof to and including June 30, 2011, no Class A Holder (a "Transferor") may transfer, and the Corporation shall not register the transfer of any Class A Shares, whether by sale, assignment, pledge, gift, appointment or otherwise, to a transferee not being a Current Shareholder, except as provided in Section 2 above and except with the prior written approval of all other Current Shareholders.

(b) On or after July 1, 2011, a Transferor may transfer all (but not part) of the Class A Shares (the "Offered Shares") held by it at that time, to a transferee not being a Current Shareholder under the following conditions:

(i) All Offered Shares must be offered in writing by the Transferor to the Current Shareholders, other than the Transferor, together with a copy of the binding and unconditional commitment of a *bona fide* third party to buy the Offered Shares, at a stated price, in cash, on or before a date certain, and such commitment shall set forth all payment and other terms. Such offer by the Transferor (the "Offer to Current Shareholders") shall be on a *pro rata* basis to the respective holdings in Class A Shares of such other Current Shareholders.

(ii) The other Current Shareholders shall have the right to buy the Offered Shares, under the same terms as the third party, but with a ten percent (10%) discount on the price offered by the prospective third party transferee, and

the Offer to Current Shareholders shall so provide. The unconditional commitment of any *bona fide* third party to buy the Offered Shares shall expressly acknowledge the rights of the Current Shareholders under this Section 3 (b)(ii).

(iii) If within sixty (60) days of the date of the Offer to Current Shareholders any of the other Current Shareholders do not express an interest to acquire the Offered Shares, such shares should be deemed offered under the same terms to the Current Shareholders who have expressed an interest to acquire the Offered Shares.

(iv) If some or all of the Offered Shares are not transferred to Current Shareholders and paid for within seventy five (75) days from the date of the Offer to the Current Shareholders, in accordance with the provisions of sub paragraph (b)(i) and (ii) above, the Transferor shall be entitled to transfer to the third party such of the Offered Shares for which no interest of acquisition has been expressed by the Current Shareholders or which the Current Shareholders have not purchased as herein provided; any such transfer to a third party shall be accomplished, and the purchase price for such Offered Shares paid, within ninety (90) days from the date of the Offer to the Current Shareholders and on the terms and conditions therein set forth.

Section 4: Transfer of Class C Shares.

No Class C Holder may transfer, and the Corporation shall not register the transfer of, any Class C Shares, whether by sale, assignment, pledge, gift, appointment or otherwise, except to the Corporation.

Section 5: Invalidity of Unauthorised Transfers.

Any purported transfer of shares of common stock not permitted hereunder shall be void and of no effect, and the purported transferee shall have no rights as a stockholder of the Corporation and no other rights against or with respect to the Corporation. The Corporation may, as a condition to the transfer of the registration of transfer of shares of common stock to a purported transferee, require the furnishing of such affidavits or other proof, as it deems necessary to establish that such transferee is eligible to own such shares. The Corporation shall note on the certificates for shares of common stock the restrictions on transfer and registration of transfer imposed by this Article V.

Section 6: Mandatory Redemption of Class A Shares.

Each Class A Holder and officer and director of the Corporation, as the case may be, shall give prompt written notice to the Corporation upon becoming aware of the occurrence of any Specified Event (as defined below), and the Secretary of the Corporation shall give written notice to each Class A Holder promptly upon receipt of any such notice of the occurrence of a Specified Event.

Upon the occurrence of any Specified Event (as defined below) respecting Class A Shares or a Class A Holder, all Class A Shares held by such affected Class A Holder shall be redeemed by the Corporation as of the first day of the next succeeding month after such Specified Event has occurred and at a price per share, calculated by the Corporation to be, equal to the book value of the Corporation's Common Stock, determined by adding the stated value of corporate assets as shown on the books of the Corporation and deducting from such sum all the liabilities of the Corporation, and then dividing the resulting amount by the number of shares of the Corporation's Common Stock outstanding as of the most recently preceding fiscal year end.

For purposes of this Section 6, a "Specified Event" shall mean any of the following:

(a) The transfer or purported transfer by a Class A Holder to any person or entity of any Class A Shares not in compliance with the terms and conditions of the Articles of Incorporation, as such may be amended from time to time.

(b) Any Class A Shares of a Class A Holder become subject to any lien or encumbrance, voluntarily or involuntarily, and such lien or encumbrance is not removed within 30 days following notice to such Class A Holder of such lien or encumbrance given by a majority of the other Class A Holders requesting the removal of such lien or encumbrance.

(c) A Current Shareholder dissolves or otherwise ceases to exist and the purported transferee or successor in interest of any of the Class A Shares held by such Current Shareholder (i) is not another Current Shareholder, or (ii) is not approved in writing by all of the other remaining Class A Holders.

(d) A Current Shareholder is or becomes controlled, legally or beneficially, directly or indirectly, by a person other than Family. For purposes of the preceding sentence, the terms "controlled," "control," "controlled by" or the like shall mean any of the following: the power to elect a majority of the persons who manage the entity, the power to vote a majority of the equity interests of such entity, the power by agreement or otherwise to designate a majority of the board of directors (or similar managing body) of the entity, or otherwise to direct the policy and operations of the entity."

8. Article VI of the Articles of Incorporation presently reads as follows:

"REDEMPTION OF SHARES

Section 1. Corporation's Right to Redeem Shares; Shareholder's Option to Redeem Shares.

The Corporation shall have the right to redeem the shares of Class A and Class B common stock pursuant to and in accordance with the provisions of Article VI. Each holder of shares of Class A common stock (defined for purposes of Article VI as a "Class

A Holder") and each holder of shares of Class B common stock (defined for purposes of Article VI as a "Class B Holder") will have the right to require the Corporation to redeem his shares pursuant to and in accordance with the provisions of Article VI.

Section 2. Valuation.

For purposes of this Article VI, the term "Valuation" shall have the following meaning:

"Valuation" - immediately after the date of the Redemption Notice under Article VI.3(a) or the Effective Date under VI.4.(c) (the "Valuation Date"), the Corporation shall request five independent firms of ship brokers (of which any Redeeming Shareholders or Electing Holder shall have the right to nominate two) to value, within 30 days of the Valuation Date, the vessels owned by the Corporation on a charter-free basis as of the Valuation Date. The average of the three valuations (excluding the highest and the lowest) shall be taken as the value of the Corporation's fleet (the "Fleet Value"). A similar valuation process shall apply to the building at 118 Kolokotroni Street, Piraeus, Greece, to be undertaken by independent firms of property valuers; the average of the three middle valuations being taken as the value of the property (the "Property Value"). A similar valuation process shall also apply to any other major fixed assets acquired by the Corporation after the date on which this Article VI is first filed with the Liberian authorities. Immediately after the Valuation Date, the Corporation shall also request its auditors to prepare for completion, within 90 days of the Valuation Date a consolidated valuation of the Corporation and its subsidiaries and associated companies as of the Valuation Date. The valuation shall be on the basis of the net tangible book asset value (including, without limitation, vessels at the Fleet Value and the property at the Property Value and excluding good will) attributable to each class of the Class A and Class B common stock (the "Appraised Value").

Section 3 Procedure for Redemption at the Option of the Corporation.

The procedure for redemption at the option of the Corporation shall be:

- a. The Corporation shall serve notice of its intention to redeem the shares ("the Redemption Notice") upon the affected shareholder (the "Redeeming Shareholder"). The Corporation shall, immediately after the Effective Date (as hereinafter defined) of said Redemption Notice, arrange a Valuation, as herein defined.
- b. The Corporation shall redeem the shares for a redemption price equal to the fair value of such shares, which for purposes hereof is deemed to be such shareholder's pro rata share of the Appraised Value, as hereinafter defined.
- c. At least 30 percent of such redemption price payable to any such Redeeming Shareholder shall be paid within 30 days after an auditor's certificate, which sets forth the dollar amount of the Appraised Value, is rendered in accordance with the provisions of this Article VI.3.

d. The balance of any such Redeeming Shareholder's pro rata share of the Appraised Value shall be paid over a period not exceeding ten years and be evidenced by interest bearing promissory notes or similar debt instruments.

e. Interest on such notes and debt instruments will be paid at a floating rate equal to the 3-month LIBID rate (which rate will be adjusted on the first day of each calendar month) at least quarterly in arrears on any balance due from the date of the first payment or 120 days after the date of the Redemption Notice, whichever is earlier. Default interest will be paid quarterly in arrears at a floating rate equal to the 3-month LIBID rate (which rate will be adjusted on the first day of each calendar month), plus 2% on any overdue principal instalment or default interest payment.

Section 4. Procedure for Redemption at the Option of the Shareholders.

The procedure for redemption at the option of holders of shares of common stock of the Corporation shall be:

a. A Class A Holder in respect of either one sub-block of 47 shares of Class A common stock or two sub-blocks of 47 shares each of Class A common stock or one sub-block of 141 shares of Class A common stock plus any sub-block(s) of 47 shares of Class A common stock not previously redeemed (that is, if any Class A Holder redeems his major sub-block he must redeem his entire holding of shares of Class A common stock), or any Class B Holder in respect of all of such Holder's shares of Class B common stock (any such Class A Holder or Class B Holder being called ("The Electing Holder"), will be entitled to give notice in writing (the "Holder's Redemption Notice") to the Corporation that he wishes his shares to be redeemed; the stock certificate(s) sought to be redeemed shall be forwarded to the Corporation along with the Holder's Redemption Notice.

b. For the purposes of this Article VI.4. .:

(i) A Class A Holder shall mean the holder or holders of one block of 235 shares of Class A common stock which shall be divided for the purposes of redemption hereunder into the following sub-blocks:

<u>Shares</u>	<u>% of Shares</u>
141	14.1
47	4.7
<u>47</u>	<u>4.7</u>
235	23.5

(ii) A Class B Holder shall mean any single holder of shares of Class B common stock.

c. From the date the Corporation receives the Holder's Redemption Notice (the "Holder's Redemption Notice Date") the Electing Holder will have 30 calendar days during which he may withdraw the Holder's Redemption Notice (and the stock certificates delivered to the Corporation), failing which, subject to the provisions of subsection f (iii), below, the Holder's Redemption Notice will become irrevocable.

d. Immediately upon its receipt of the Holder's Redemption Notice, the Corporation must advise all other Class A Holders and Class B Holders of such receipt, stating the details thereof, including the Holder's Redemption Notice Date.

e. If no other Class A Holders or Class B Holders have given notice to redeem their shares within 53 calendar days of the Holder's Redemption Notice Date, and the Electing Holder has not withdrawn his Holder's Redemption Notice under subsection (c), above, the Holder's Redemption Notice will become effective at the end of that 53 day period (the "Effective Date") and the procedure will be:

(i) On the Effective Date the rights of the Electing Holder (including voting rights) attaching to the shares in respect of which an election has been made will cease. The Electing Holder shall become a creditor (subject to determination of the actual amount as provided in subsections e(ii) and (iii), below) of the Corporation as at that date and his shares will be cancelled by the Corporation. Such Electing Holder shall, however, remain entitled to receive any dividends declared and unpaid at the Effective Date. The percentage rights to dividends or capital of the remaining shareholders of the Corporation shall increase pro rata.

(ii) The amount the Corporation is obliged to pay to the Electing Holder (the "Payment Obligation") shall be the Electing Holder's pro rata share of the Appraised Value for the shares in respect of which the Electing Holder has given the Holder's Redemption Notice less a discount of 20%; that is, the Electing Holder will receive 80% of his pro rata share of the Appraised Value.

(iii) The Payment Obligation will be evidenced by the Corporation issuing promissory notes or similar debt instruments. No other guarantee or security will be given to the Electing Holder.

(iv) The payment Obligation will be satisfied in ten equal annual instalments, starting 12 months after the Holder's Redemption Notice Date.

(v) No interest will be payable on the Payment Obligation if same is satisfied on the due dates. Default interest will be paid quarterly in arrears at the 3 month London Inter bank Offered Rate plus 2% on any overdue principal instalment or default interest payment.

(vi) Any Class A Holder or Class B Holder may, subject to subsection g, below, and in any event not less than 12 months after the Holder's Redemption Notice Date, request redemption of his shares, except that if the Electing Holder is a Class A Holder who has requested redemption of all of his shares of Class A

common stock, no other Class A Holder may subsequently require the Corporation to redeem all of his shares of Class A common stock until 5 years after the Holder's Redemption Notice Date (that is, subject to subsection g, below, any Class A Holder may request redemption of his smaller sub-block(s) of 47 shares of Class A common stock and any Class B Holder may request redemption of his shares of Class B common stock after 12 months from the Redemption Notice Date).

f. If any other Class A Holders or Class B Holders (the "Second Electing Holders") give written notice of redemption (the "Second Notices") within the 53 day period after the Holder's Redemption Notice Date the procedure will be:

(i) The Corporation must immediately notify the first Electing Holder and all other Class A Holders and Class B Holders of its receipt of the Second Notices.

(ii) The Second Notices shall be irrevocable.

(iii) The first Electing Holder shall have seven calendar days from the end of the 53 day period to withdraw his Holder's Redemption Notice.

(iv) If the first Electing Holder withdraws his Holder's Redemption Notice, the procedure as in subsections e (i) to e (vii), above, subject to subsection g, below, shall be applied to the Second Electing Holders instead of the first Electing Holder, with the Effective Date being 60 days after the Holder's Redemption Notice Date, with the following provisions:

(A) If the total shareholdings to be redeemed exceed 25% of the total redeemable shares issued and outstanding (that is, the total Class A and Class B shares of common stock), the discount to be applied (see subsection e(iii), above) shall be 25%, that is, each Second Electing Holder will receive 75% of the Appraised Value attributable to his shares.

(B) The amount of combined payments to be made by the Corporation to the Second Electing Holders for the first three years shall be no more than if only 25% of the total redeemable shares issued and outstanding were being redeemed (that is, the aggregate payment in each of the first 3 years will not exceed 2.5% of the Appraised Value of the Corporation, less the discount of 20%) and shall not in any event exceed Five Million United States Dollars (US \$5,000,000) for the first three years. In the subsequent seven years, each Electing Holder and Second Electing Holder will receive an annual payment equivalent to 10% of his original Payment Obligation, and at the end of the tenth year, a balloon payment of the balance, if any, still owing.

(v) If the first Electing Holder does not withdraw his Holder's Redemption Notice within the seven day period allowed, the procedure will,

subject to subsection g, below, be as in subsection f(iv), above, with the following provisions:

(A) As in the provision in subsection f(iv)(A), above, the discount shall be 25% for both the Electing Holder and the Second Electing Holders.

(B) As in the provision in subsection f(iv)(B), above, the limitation on the amount of payments shall apply to both the Electing Holder and the Second Electing Holders.

(vi) The procedure for subsequent redemptions will then be as in subsection e(vii), above, except that if the Electing Holders and Second Electing Holders include two Class A Holders who are redeeming all of their shares of Class A common stock, no other Class A holder may subsequently require the Corporation to redeem all of his shares of Class A common stock until the full Payment Obligations to the first Electing Holder and the Second Electing Holders have been completed (that is, ten years from the Redemption Notice Date).

g. Notwithstanding any provisions of these Articles:

(i) If three or more Class A Holders have given, and have not withdrawn, notice to redeem their shares of Class A common stock in full, a meeting of the Shareholders of the Corporation shall be called to consider the dissolution of the Corporation. At such Shareholders meeting, both the Electing Holder as well as the Second Electing Holders shall be entitled to vote, and if the dissolution of the corporation is not approved, then the Second Notices shall be deemed to be limited to the two sub-blocks of 47 shares of the Second Electing Holders and not to cover their main sub-block of 141 shares which will be excluded from redemption.

(ii) If any Class A Holder or Class B Holder shall legally contest any limitation or prohibition on redemption or repayment, the provisions of this Article VI.4. shall become null and void, ab initio, with respect to any such contesting holder; provided, however, that the rights of any non-contesting holder under this Article VI.4. shall in no such event be impaired or otherwise materially adversely affected.

h. The fact that a Class A Holder or Class B Holder has given notice to the Corporation under the above provisions, whether subsequently withdrawn or not, shall not affect the rights as an employee of the Corporation of any member of his family employed by the Corporation at that time.

Section 5. Effect of Redemption.

Upon payment for any shares redeemed (notwithstanding that any certificates representing such shares shall not have been surrendered for cancellation), the shares represented thereby shall no longer be deemed outstanding, the right to receive dividends

thereon shall cease to accrue from and after the date of such payment and all rights, as shareholders of the Corporation, of the holders of the shares so redeemed shall cease and terminate."

Article VI of the Articles of Incorporation is hereby amended to read as follows:

"DIRECTORS

The number of directors constituting the initial Board of Directors is three (3)."

9. Article IX of the Articles of Incorporation presently reads as follows:

"INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER AUTHORISED REPRESENTATIVES

Section 1. Indemnification of Directors and Officers in Third Party Proceedings

The Corporation shall indemnify any director or officer of the Corporation who was or is an "authorised representative" of the Corporation (which shall mean for the purposes of this Article a director or officer of the Corporation, or a person serving at the request of the Corporation as a director, officer, partner or trustee of another corporation, partnership, joint venture, trust or other enterprise) and who was or is a "party" (which shall include for purposes of this Article the giving of testimony or similar involvement) or is threatened to be made a party to any "third party proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses (which shall include for purposes of this Article attorneys' fees), judgements, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such third party proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal third party proceeding (which shall include for purposes of this Article any investigation which could or does lead to a criminal third party proceeding) had no reasonable cause to believe such conduct was unlawful. The termination of any third party proceeding by judgement, order, settlement, indictment, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the authorised representative did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal third party proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2. Indemnification of Directors and Officers in Corporate Proceedings

The Corporation shall indemnify any director or officer of the Corporation who was or is an authorised representative of the Corporation and who was or is a party or is threatened to be made a party to any "corporate proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action or suit by or in the

right of the Corporation to procure a judgement in its favour or any investigative proceeding by or on behalf of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defence or settlement of such corporate proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Corporation unless and only to the extent that the court in which such corporate proceeding was pending shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such authorised representative is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.

Section 3. Indemnification of Authorised Representatives

To the extent that an authorised representative of the Corporation who neither was nor is a director or officer of the Corporation has been successful on the merits or otherwise in defence of any third party or corporate proceeding or in defence of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith. Such an authorised representative may, at the discretion of the Corporation, be indemnified by the Corporation in any other circumstances to any extent if the Corporation would be required by Sections 1 or 2 of this Article IX to indemnify such person in such circumstances to such extent if such person were or had been a director or officer of the Corporation.

Section 4. Determination of Entitlement to Indemnification

Any indemnification under Section 1, 2, or 3 of this Article IX (unless ordered by a court) shall be made by the Corporation only as authorised in the specific case upon a determination that indemnification of the authorised representative is proper in the circumstances because such person has either met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article IX or has been successful on the merits or otherwise as set forth in Section 3 of this Article IX and that the amount requested has been actually and reasonably incurred. Such determination shall be made;

(1) by the Board of directors by a majority of a quorum consisting of directors who were not parties to such third party or corporate proceeding, or

(2) if such a disinterested quorum is not obtainable, by a majority of the entire board, including as voting members those directors who are or were parties to such third party or corporate proceeding, or

(3) if such a disinterested quorum is not obtainable, or, even if obtainable, a majority vote of such a quorum so directs, by independent legal counsel in a written opinion upon reference by the board of directors, or

(4) by the shareholders upon reference by the board of directors.

Section 5. Advance of Expenses

Expenses actually and reasonably incurred in defending a third party or corporate proceeding shall be paid on behalf of a director or officer of the Corporation by the Corporation in advance of the final disposition of such third party or corporate proceeding as authorised in the manner provided in Section 4 of this Article IX upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorised in this Article and may be paid by the Corporation in advance on behalf of any other authorised representative when authorised by the board of directors or receipt of a similar undertaking. The financial ability of such authorised representative to make such repayment shall not be prerequisite to the making of an advance.

Section 6. Employee Benefit Plans

For purposes of this Article IX, the Corporation shall be deemed to have requested an authorised representative to serve an employee benefit plan where the performance by such person of duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on an authorised representative with respect to an employee benefit plan pursuant to applicable law shall be deemed "fines"; and action taken or omitted by such person with respect to an employee benefit plan in the performance of duties for a purpose reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interest of the Corporation.

Section 7. Scope of Article

The indemnification of authorised representatives, as authorised by this Article, shall:

(1) not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in any other capacity,

(2) continue as to a person who has ceased to be an authorised representative, and

(3) inure to the benefit of the heirs, executors and administrators of such a person.

Section 8 Reliance on Provisions

Each person who shall act as an authorised representative of the Corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article IX.

Section 9 Insurance

The Corporation may purchase and maintain insurance, on behalf of any person specified in Section 6.13 of the Liberian Business Corporation Act, against liability asserted against and incurred by any such person, whether or not the Corporation would have the power to indemnify any such person against such liability under the provisions of the aforesaid Section 6.13."

Article IX of the Articles of Incorporation is hereby amended to read as follows:

**"INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER
AUTHORISED REPRESENTATIVES**

Section 1: Indemnification of Directors and Officers in Third Party Proceedings.

The Corporation shall indemnify any director or officer of the Corporation who was or is an "authorised representative" of the Corporation (which shall mean for the purposes of this Article a director or officer of the Corporation, or a person serving at the request of the Corporation as a director, officer, partner or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise) and who was or is a "party" (which shall include for purposes of this Article the giving of testimony or similar involvement) or is threatened to be made a party to any "third party proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses (which shall include for purposes of this Article attorneys' fees), judgements, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such third party proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal third party proceeding (which shall include for purposes of this Article any investigation which could or does lead to a criminal third party proceeding) had no reasonable cause to believe such conduct was unlawful. The termination of any third party proceeding by judgement, order, settlement, indictment, conviction or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the authorised representative did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal third party proceeding, had reasonable cause to believe that such conduct was unlawful.

Section 2: Indemnification of Directors and Officers in Corporate Proceedings.

The Corporation shall indemnify any director or officer of the Corporation who was or is an authorised representative of the Corporation and who was or is a party or is threatened to be made a party to any "corporate proceeding" (which shall mean for purposes of this Article any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgement in its favour or any investigative proceeding by or on behalf of the Corporation) by reason of the fact that such person was or is an authorised representative of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defence or settlement of such corporate proceeding if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Corporation unless and only to the extent that the court in which such corporate proceeding was pending shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such authorised representative is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper.

Section 3: Indemnification of Authorised Representatives.

To the extent that an authorised representative of the Corporation who neither was nor is a director or officer of the Corporation has been successful on the merits or otherwise in defence of any third party or corporate proceeding or in defence of any claim, issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith. Such an authorised representative may, at the discretion of the Corporation, be indemnified by the Corporation in any other circumstances to any extent if the Corporation would be required by Sections 1 or 2 of this Article IX to indemnify such person in such circumstances to such extent if such person were or had been a director or officer of the Corporation.

Section 4: Determination of Entitlement to Indemnification.

Any indemnification under Sections 1, 2 or 3 of this Article IX (unless ordered by a court) shall be made by the Corporation only as authorised in the specific case upon a determination that indemnification of the authorised representative is proper in the circumstances because such person has either met the applicable standard of conduct set forth in Sections 1 or 2 of this Article IX or has been successful on the merits or otherwise as set forth in Section 3 of this Article IX and that the amount requested had been actually and reasonably incurred. Such determination shall be made:

- (a) by the Board of Directors by a majority of a quorum consisting of directors who were not parties to such third party or corporate proceeding, or

(b) if such a disinterested quorum is not obtainable, by a majority of the entire board, including as voting members those directors who are or were parties to such third party or corporate proceeding, or

(c) if such a disinterested quorum is not obtainable, or even if obtainable, a majority vote of such a quorum so directs, by independent legal counsel in a written opinion upon reference by the board of directors, or

(d) by the Shareholders upon reference by the board of directors.

Section 5: Advance of Expenses.

Expenses actually and reasonably incurred in defending a third party or corporate proceeding shall be paid on behalf of a director or officer of the Corporation by the Corporation in advance of the final disposition of such third party or corporate proceeding as authorised in the manner provided in Section 4 of this Article IX upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorised in this Article and may be paid by the Corporation in advance on behalf of any other authorised representative when authorised by the board of directors or receipt of a similar undertaking. The financial ability of such authorised representative to make such repayment shall not be prerequisite to the making of an advance.

Section 6: Employee Benefit Plans.

For purposes of this Article IX the Corporation shall be deemed to have requested an authorised representative to serve an employee benefit plan where the performance by such person of duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on an authorised representative with respect to an employee benefit plan pursuant to applicable law shall be deemed "fines"; and action taken or omitted by such person with respect to an employee benefit plan in the performance of duties for a purpose reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interest of the Corporation.

Section 7: Scope of Article.

The indemnification of authorised representatives, as authorised by this Article, shall:

(a) not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in any other capacity,

and (b) continue as to a person who has ceased to be an authorised representative,

(c) inure to the benefit of the heirs, executors and administrators of such a person.

Section 8: Reliance on Provisions.

Each person who shall act as an authorised representative of the Corporation shall be deemed to be doing so in reliance upon the rights of indemnification provided by this Article IX.

Section 9: Insurance.

The Corporation may purchase and maintain insurance, on behalf of any person specified in Section 6.13 of the Liberian Business Corporation Act, against liability asserted against and incurred by any such person, whether or not the Corporation would have the power to indemnify any such person against such liability under the provisions of the aforesaid Section 6.13."

10. Article I of the Articles of Incorporation presently reads as follows:

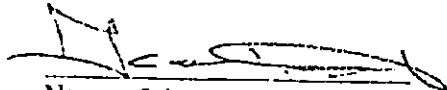
"Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles."

Article I of the Articles of Incorporation is hereby amended to read as follows:

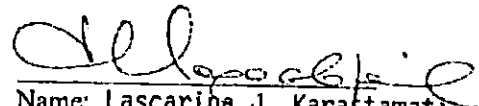
**"ARTICLE X
CORPORATE EXISTENCE**

Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles."

IN WITNESS WHEREOF, the undersigned have executed these Articles of
Amendment on this 26th day of June, 2007.

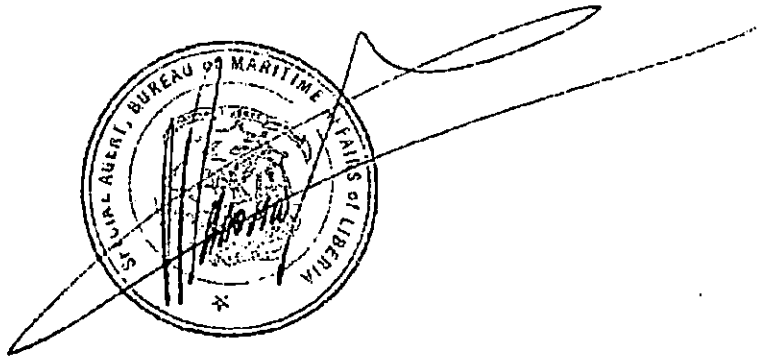


Name: John E. Karastamatis
Title: President

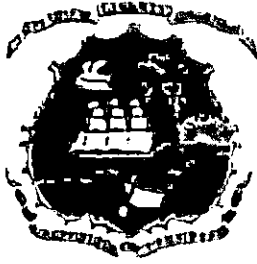


Name: Lascarina J. Karastamati
Title: Secretary

The foregoing instrument, subscribed and sworn to this 26th day of June 2007, bears the signature of John E. Karastamatis holder of the Identity Card No. B507847 issued on 21 November 1961 by the Police Department of Cyclades, Greece and Lascarina J. Karastamati holder of the Identity Card No. X531876 issued on 30 October 2003 by the A' Police Department of Glyfada, Greece, known to me to be the Individuals described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was their act and deed and the act and deed of ELETSON HOLDINGS INC., a Liberian corporation.



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: August 27, 2024
7. By: V. SCARLATOU
Special Agent,
Liberia Maritime Authority
8. Number: G-251566
9. Seal/Stamp:
10. Signature:



REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 29th day of June, 2018

**OF
ELETSON HOLDINGS INC.**

**Registration Number: C-40191
Incorporated on the 4th day of December, 1985**

Issued on the 27th day of August, 2024

**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

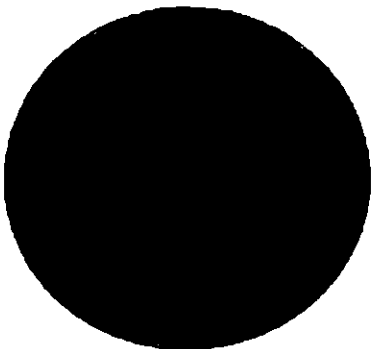
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 29th day of June, 2018 in respect of:

ELETSON HOLDINGS INC.
Registration Number: C-40191

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 4th day of December, 1985.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 27th day of August, 2024.



A handwritten signature in black ink, appearing to read "R. A. Asumana".

By order of the Registrar

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

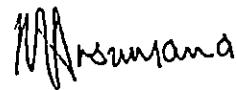
**ARTICLES OF AMENDMENT
OF
ELETSON HOLDINGS INC.**

(A Nonresident Domestic Corporation)
Registration Number C-40191

REPUBLIC OF LIBERIA
**MINISTRY OF FOREIGN
AFFAIRS**

FILED

on
this 29th day of June, 2018



By order of the Registrar

ARTICLES OF AMENDMENT
OF
THE RESTATED ARTICLES OF INCORPORATION
OF
ELETSON HOLDINGS INC.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

1. Pursuant to Section 9.5 of the Liberian Business Corporation Act, we, the undersigned, for the purpose of amending the Restated Articles of Incorporation of ELETSON HOLDINGS INC. (the "Corporation"), being the duly appointed, qualified and acting President and Secretary of the Corporation organized under the Laws of the Republic of Liberia, with registration number C-40191, hereby **CERTIFY THAT:**
 - A. The name of the Corporation is: ELETSON HOLDINGS INC.
 - B. The Articles of Incorporation of the Corporation were filed with the Minister of Foreign Affairs on December 4, 1985.
 - C. Previous Amendments to the Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 15th day of February, 1994, and as of the 29th day of June, 2007.
2. This Amendment to the Restated Articles of Incorporation was authorized by vote of the holders of all of the outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the [21st] day of June, 2018.
3. Article IV CLASSES OF COMMON STOCK of the Restated Articles of Incorporation presently provides that the Corporation shall have two classes of common stock: Class A (the "Class A Shares") and Class C (the "Class C Shares"), the holders thereof being hereinafter called "Class A Holders" and "Class C Holders", respectively. The authorised number and description of the rights of such respective classes of common stock are as follows:

Section 1: Aggregate Number of Shares.

- (a) The aggregate number of Class A Shares that the Corporation is authorised to issue is ten thousand (10,000) registered shares without par value.
- (b) Upon filing of these Articles of Amendment with the Ministry of Foreign Affairs, the outstanding Class A and Class B Shares will be converted into new Class A Shares at a rate of conversion of one (1) (previous) Class A or Class B (as the case may be) Share to ten (10) (new) Class A Shares.
- (c) The aggregate number of Class C Shares that the Corporation is authorised to issue is one hundred (100) registered shares without par value. Class C Shares shall be issued only to those persons deemed, in the sole discretion of the Board of Directors of the Corporation, to be senior management of the Corporation and/or any company wholly owned and controlled by such person. Any and all Class C Shares may be freely redeemed from time to time in the sole discretion of the Board of Directors upon payment by the Corporation to

the holder of Class C shares of \$100 per share and such other amounts, if any, as the Board of Directors has declared are payable at such time in accordance with the provisions of Section 2 (d) of this Article IV.

Section 2: Dividend Rights

- (a) The Class A Holders shall be entitled to receive pro rata, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual cumulative dividends, as hereinafter provided (the "Mandatory Dividend"), payable in cash within 15 days from the date of the Annual General Meeting in each year, less the amount of any interim dividend previously paid by the Corporation in respect of the same fiscal year. The Mandatory Dividend shall be equal to the greater of (aa): twenty five percent (25%) of Net Income for the year (as defined from time to time in the Corporation's accounting policies) adjusted to include only twenty percent (20%) of any Net Capital Gain (defined as the aggregate of capital gains less capital losses for any calendar year on ships, investments and other fixed assets) i.e. eighty percent (80%) of Net Capital Gain will be excluded from the calculation of adjusted Net Income, but all Net Capital Losses (if capital losses exceed capital gains) will be included; and (bb) Five Million United States Dollars (U.S.\$5,000,000).
- (b) To the extent permitted by law, the Shareholders of the Corporation, by written resolution, approved by the majority provided for in Article IV.4(a) hereof, may (aa) declare and require the Corporation from time to time to make interim dividend payments, in respect of a given fiscal year, and/or (bb) declare and require the Corporation to make dividend payments in amounts greater than the Mandatory Dividend.
- (c) In the event that the Corporation does not pay a minimum annual aggregate dividend of at least Five Million United States Dollars (U.S.\$5,000,000), the difference between (a) the aggregate amount of any dividends, if any, declared and actually paid in any calendar year and (b) Five Million United States Dollars (U.S.\$5,000,000) shall accumulate, without interest, and be paid out, pro rata, to the Class A Holders on the earliest date on which the Directors of the Corporation determine that any such payment of accumulated dividends may lawfully and prudently be made; provided, however, that in the event that the full amount of such accumulated dividends is not paid within any two year period immediately after any portion of such accumulated amount first accrued, no further dividends shall thereafter accumulate on the Class A Shares until such time as all cumulative dividends which accrued during any such two year period have been paid in full.
- (d) The Class C Holders shall be entitled to receive, when and as declared by the Board of Directors of the Corporation out of funds legally available for the purpose, annual non-cumulative dividends as hereinafter provided in this paragraph (d), payable in cash on dates to be determined by the Board of Directors of the Corporation in the following amount: a percentage, to be determined by the Board of Directors of the Corporation, of the amount by which Net Income (as defined from time to time in the Corporation's accounting policies) for any calendar year (including all capital gains and losses) exceeds a specified level of return to be determined by the Board of Directors of the Corporation on the average of the total stockholders' equity (as defined from time to time in the Corporation's accounting

policies) of the Corporation at the beginning and end of such calendar year; *provided, however*, that no such dividend shall be paid in any year to the Class C Holders, if in any such year, the Class A Holders have not been paid in full all dividends payable to them in accordance with the provisions of Articles IV.2(a) and IV.2(c) of these Articles of Incorporation.

Section 3: Liquidation Rights

- (a) Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the Class A Holders shall be entitled to receive a distribution of all remaining assets of the Corporation *pari passu*.
- (b) Upon dissolution of the Corporation pursuant to Chapter 11 of the Liberian Business Corporation Act, the Class C Holders shall have no right to receive a distribution of any remaining assets of the Corporation.

Section 4: Voting

- (a) Each Class A Holder shall be entitled to one vote per share on all matters with respect to which any Shareholder vote is solicited. Only the registered owners of Class A shares, or such owners' duly appointed proxies, shall have the right to participate in any meeting of Shareholders of the Corporation and to vote such shares; *provided, however*, that (aa) each Class A Holder may appoint only one proxy for all Class A Shares held by it, and (bb) such proxy must vote all shares represented by it in the same manner; and (cc) only the following shall be eligible to hold and vote any such proxy: (1) Original Shareholders (2) members of any of the Families (as such terms are defined in Article IV.4(c) hereof), and (3) any other person approved by the holders of not less than sixty five percent (65%) of Class A Shares, excluding those shares which are the subject of such proxy.
- (b) Except as otherwise hereinafter provided all matters coming before any meeting of the Shareholders of the Corporation shall be decided by the vote of Shareholders entitled to cast sixty five percent (65%) of the total number of votes entitled to be cast at any such meeting; *provided, however*, that (aa) a unanimous (100%) vote of the Class A Holders entitled to vote shall be required to approve any and all amendments of the Articles of Incorporation and/or By-Laws of the Corporation, except as otherwise provided with respect to matters set forth in (bb) below, and (bb) as provided in ByeLaws Article II (4) (bb) the investment in/or commencement of any new kind of business other than that currently contemplated by the Corporation and/or the dissolution and/or the sale of all or substantially all assets or shipping assets (i.e. vessels or shares in shipowning corporations) of the Corporation, and/or the merger, consolidation or the like of the Corporation with another entity that is not a wholly owned subsidiary of the Corporation at the time of such merger, consolidation or the like shall be decided by the vote of Class A Holders entitled to cast eighty five percent (85%) of the total number of votes entitled to be cast at any such meeting. In the event that, upon the effectiveness of any proposed merger, consolidation or the like, the Corporation is not to be the surviving entity and the surviving entity is not to be an entity whose shares are publicly held, then upon the request of a dissenting Shareholder, the shareholders voting for approval of such merger, consolidation or the like, shall have the obligation, on or before the

date of such proposed transaction , to acquire the shares of such dissenting Shareholder at a price equal to 110% of the price per share payable to approving Shareholders by the entity seeking to effect such merger , consolidation or the like with the Corporation. This obligation to acquire the shares from the dissenting Shareholders shall not be in derogation of any other rights under the Liberian Business Corporation Act of such dissenting Shareholders to seek judicial relief.

(c) For purposes of these Articles , the following terms shall have the meanings set forth below:

- (1) **"Family"** – In respect of the Corporation and each of the Current Shareholders, the Original Shareholder(s), their spouses and their *"lineal descendants"* as hereinafter defined.
- (2) **"Original Shareholders"** – (a) In respect of the Corporation J. E. Karastamatis, E. B. Kertsikoff, A. B. Hadjieleftheriadis , Niki Zilakos and Vassiliki Andreoulakis, and (b) in respect of LASSIA INVESTMENT COMPANY J. E. Karastamatis and his spouse and linear descendants, (c) FAMILY UNITY TRUST COMPANY E. B. Kertsikoff and his spouse and linear descendants, (d) GLAFKOS TRUST COMPANY A. B. Hadjieleftheriadis and his spouse and linear descendants, (e) ELAFONISSOS SHIPPING CORPORATION Niki Zilakos and her spouse and linear descendants and (f) KEROS SHIPPING CORPORATION Vassiliki Andreoulakis and her spouse and linear descendants.
- (3) The term ***"Lineal Descendant"*** of any Original Shareholder shall mean solely and exclusively any of (i) those children of an Original Shareholder who are (A) issue surviving from a marriage of such Original Shareholder, (B) legally recognized by such Original Shareholder, or (C) legally adopted by such Original Shareholder, and (ii) any of those children of a Lineal Descendent as defined in clause (i) of this sentence who are (A) issue surviving from a marriage of such Lineal Descendent, (B) legally recognized by such Lineal Descendent, or by any controlling legal authority having jurisdiction or (C) legally adopted by such Lineal Descendent.
- (4) **"Current Shareholders"** – The Liberian corporations LASSIA INVESTMENT COMPANY, GLAFKOS TRUST COMPANY, FAMILY UNITY TRUST COMPANY, ELAFONISSOS SHIPPING CORPORATION and KEROS SHIPPING CORPORATION, so long as each is a Class A Holder.

Section 5: Reacquired Shares

In the event the Corporation shall acquire any shares of stock of any class, whether under this Section or for any other reason, upon reacquisition of such shares, such shares shall be deemed Treasury shares and be no longer outstanding nor be taken into account for the computation of the quorum and the vote needed to approve a matter presented to the Shareholders herein provided.

Said Article of the Restated Articles of Incorporation is hereby titled Article IV CLASSES OF COMMON STOCK AND PREFERRED STOCK and amended and restated to include at its end the following language:

Section 6: Preferred Shares

- (i) There is hereby created a class of Preferred Stock designated as the "Preferred Shares." Any shares outstanding prior to the creation of the Preferred Shares are heretofore referred to as common shares and the holders thereof are referred to as common shareholders. For purposes of these Articles, "Preferred Shares" means the Preferred Shares of the Corporation representing Preferred Stock of the Corporation, having such rights associated with such Preferred Shares as set forth in these Articles and any equity securities issued or issuable in exchange for or with respect to such Preferred Shares (i) by way of a dividend, split or combination of shares or (ii) in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.
- (ii) The Preferred Shares shall consist of a single series and shall have a liquidation preference equal to USD 1,000.00 per unit of Preferred Share (the "Liquidation Preference").
- (iii) No dividends shall accrue on the Preferred Shares. The Preferred Shares shall have no voting rights. The Preferred Shares shall be entitled to distributions to be made on the common shares at the times and in the aggregate amounts determined by the Board of Directors. Notwithstanding any provision to the contrary contained in these Articles, the Corporation shall not be required to make a distribution on the common stock if such distribution would violate the Liberian Business Corporation Act or any other applicable law or that certain indenture, to be dated on or about June 29, 2018, by and among the Corporation, Eletson Finance (US) LLC and Agathonissos Finance LLC, as co-issuers (together, the "Co-Issuers") and Wilmington Savings Fund Society, FSB, as trustee (the "Trustee") and collateral agent (the "Collateral Agent") (as the same may be amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Indenture") or any Security Document (as defined in the Indenture). For so long as no acceleration of the maturity date of the Corporation's First Preferred Ship Mortgage Notes due 2022 issued pursuant to the Indenture (the "Notes") pursuant to Article VI of the Indenture due to the occurrence of an "Event of Default" under the Indenture (an "Acceleration") or Bankruptcy (as hereinafter defined) of the Corporation has occurred, no distributions shall be made on the Preferred Shares. Upon the occurrence of an Acceleration or a Bankruptcy of the Corporation, the holders of the Preferred Shares (the "Preferred Shareholders") shall be entitled to receive, with respect to their Preferred Shares, out of the assets of the Corporation legally available for distribution to its Shareholders before any payment shall be made to the holders of

common shares, a distribution in respect of such Preferred Shares in an amount per Preferred Share equal to 100% of the Liquidation Preference. If, upon an Acceleration, the assets of the Corporation available for distribution to its Shareholders are insufficient to pay the Preferred Shareholders the full Liquidation Preference on each Preferred Share to which the Preferred Shareholders are entitled, the Preferred Shareholders shall share ratably in any distribution of assets according to the respective amounts which would be payable with respect to such Preferred Shares held by them upon such distribution if all amounts payable on or with respect to such Preferred Shares were paid in full. Upon the payment of the full Liquidation Preference to which all Preferred Shares are entitled, no Preferred Shares shall be entitled to share in any further distribution of assets, all Preferred Shares shall then cease to be outstanding for any purpose hereunder and shall be cancelled automatically, without the need for any act of the Corporation or any Stockholder.

- (iv) The total number of Preferred Shares which the Corporation shall have authority to issue shall be 300,000. On the date of the issuance of the Notes, the Corporation shall issue 300,000 Preferred Shares to Wilmington Savings Fund Society, in its capacity as the Preferred Shares Agent (the "Preferred Shares Agent").
- (v) Each Preferred Share shall be identical to all other Preferred Shares in all respects and shall entitle the holder thereof to the rights, interests, preferences and privileges of a holder of Preferred Shares as set forth in these Articles.
- (vi) The Preferred Shares shall not be redeemable at the option of the Corporation or the Preferred Shareholders.
- (vii) At the time the principal amount of all of Notes issued pursuant to the Indenture has been satisfied and discharged in full, including, without limitation, (i) upon a payment in full of all outstanding Notes upon their maturity date, (ii) upon redemption of all outstanding Notes in accordance with the Indenture, (iii) upon a payment in full of all outstanding Notes upon their acceleration or (iv) upon any other satisfaction of the Corporation's obligation to pay such principal amount, in each case other than pursuant to a Bankruptcy of the Corporation, the Corporation shall mandatorily redeem all of the outstanding Preferred Shares at a price per Preferred Share of \$0.01. Upon the completion of such redemption, each Preferred Share so acquired in such mandatory redemption shall be cancelled and not reissued.
- (viii) So long as any Notes are outstanding, without the prior written consent of the Trustee (acting in accordance with the Indenture):
 - (A) The terms of the Preferred Shares may not be modified or amended;

- (B) No additional Preferred Shares may be issued;
- (C) No outstanding Preferred Shares may be redeemed or cancelled, except as provided in these Articles;
- (D) No amendments to these Articles that adversely affect the rights and privileges of the Preferred Shares or the Preferred Shareholders may be made;
- (E) No additional shares in the Corporation that rank *pari passu* or senior as to liquidation preference or dividends to the Preferred Shares may be issued; and
- (F) No common shares shall be issued other than to the common shareholders.

For purposes of this Article IV, "Bankruptcy" means, with respect to any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority (each a "Person"), (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

4. Article VIII BY-LAWS of the Articles of Incorporation presently reads as follows:

"Article VIII BY-LAWS The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation."

Said Article VIII BY-LAWS of the Articles of Incorporation is hereby amended and restated in its entirety to read as follows:

"Article VIII BY-LAWS The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Notwithstanding any contrary provision of the Articles of Incorporation, the by-laws of the Corporation as from time to time adopted, or any provision of law that otherwise so

empowers the Corporation, the Board of Directors, any officer of the Corporation or any other Person, so long as any Notes are outstanding, neither the Board of Directors, nor any officer of the Corporation nor any other Person shall be authorized or empowered on behalf of the Corporation to, nor shall they permit the Corporation to, and the Corporation shall not, without the prior unanimous written consent of the shareholders of the Corporation and the unanimous consent of the Independent Directors (as defined in Article VI), take, nor amend, modify or otherwise change the Articles of Incorporation or the by-laws of the Corporation. Any amendment, modification or other change to the Articles of Incorporation or the by-laws of the Corporation made in contravention of the foregoing shall, to the fullest extent permitted by law, be null and void *ab initio*.

5. Article VI of the Restated Articles of Incorporation presently reads as follows:

"VI. DIRECTORS The number of directors constituting the initial Board of Directors is three (3).

Said Article VI of the Restated Articles of Incorporation is hereby amended and restated in its entirety to read as follows:

"VI. DIRECTORS The number of directors constituting the initial Board of Directors is three (3). As long as any Notes are outstanding, the Shareholders shall cause the Corporation at all times to have at least two Independent Directors (as hereinafter defined) who will be appointed by the Shareholders other than the Preferred Shareholders. The initial Independent Directors are Jim LaChance and Scott Vogel. To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Directors shall consider only the interests of the Corporation, including its creditors, in acting or otherwise voting on Material Actions (as hereinafter defined). Except for duties to the Corporation as set forth in the immediately preceding sentence (including duties to the Shareholders and the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (i) all other interests of the common shareholders, (ii) the interests of other Affiliates of the Corporation, and (iii) the interests of any group of Affiliates of which the Corporation is a part), the Independent Directors shall not have any fiduciary duties to the Shareholders, any Director or any other Person bound by these Articles; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, an Independent Director shall not be liable to the Corporation, the Shareholders or any other Person bound by these Articles for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by executing a counterpart to these Articles. In the event of a vacancy in the position of Independent Directors, the remaining Independent Director (or if there is no remaining Independent Director, the common shareholders) shall, as soon as practicable, appoint a successor Independent Director. Notwithstanding anything to the contrary contained in these Articles, no Independent Director may be removed except for Cause, and no Independent Director shall be removed or replaced unless the Corporation provides the Trustee with no less than five (5) business days' prior written notice of (a) any proposed removal of such Independent Director, and (b) the identity of the proposed replacement Independent Director, together with a certification that such

replacement satisfies the requirements for an Independent Director set forth in these Articles. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles. No Independent Director shall at any time serve as trustee in bankruptcy for any affiliate of the Corporation.

For purposes of this Article VI, "Cause" means, with respect to an Independent Director, (i) acts or omissions by such Independent Director constituting fraud, dishonesty, gross negligence, willful misconduct or other deliberate action which causes injury to the Corporation or an act by such Independent Director involving moral turpitude or a serious crime, or (ii) that such Independent Director no longer meets the definition of "Independent Director" as set forth in these Articles.

For purposes of this Article VI, "Material Action" means to (i) file or consent to the filing of any bankruptcy, insolvency or reorganization petition under any applicable federal or state law relating to bankruptcy naming the Corporation as debtor or otherwise institute bankruptcy or insolvency proceedings by or against the Corporation or otherwise seek with respect to such entity relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or all or any portion of any of its properties; (iii) make or consent to any assignment for the benefit of the Corporation's creditors; (iv) admit in writing the inability of the Corporation to pay its debts generally as they become due; (v) consent to substantive consolidation with any owner of the shares of the capital stock of the Corporation or any affiliate of such owner of capital stock; (vi) sell, exchange, lease or otherwise transfer all or substantially all of the assets of the Corporation or consolidate or merge the Corporation with or into another Person whether by means of a single transaction or a series of related transactions; (vii) amend these Articles (except as required by law) or the bylaws of the Corporation or (viii) to the fullest extent permitted by law, dissolve, liquidate or wind up the Corporation or approve of any proposal relating thereto.

For purposes of this Article VI, "Independent Director" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following: (i) a member, partner, equityholder, manager, director, officer or employee of the Corporation, the common shareholders, or any of their respective equityholders or affiliates (other than as an Independent Director or independent manager of the Corporation or an affiliate of the Corporation); (ii) a creditor, supplier or service provider (including provider of professional services) to the Corporation, or any of its equityholders or affiliates (other than a nationally-recognized company that routinely provides professional independent managers or independent directors and other corporate services to the Corporation or any of its equityholders or affiliates in the ordinary course of its business); (iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or (iv) a Person that controls (whether directly, indirectly or otherwise) any of the Persons listed in clauses (i), (ii) or (iii) above. A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the independent manager or independent director of a "special purpose entity" affiliated with the Corporation shall be qualified to serve as an

Independent Director of the Corporation, provided that the fees that such individual earns from serving as independent manager or independent director of affiliates of the Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any Notes are outstanding, no Person shall be authorized or empowered on behalf of the Corporation to, nor shall they permit the Corporation to, and the Corporation shall not, without the prior unanimous written consent of the Board of Directors, including all Independent Directors, take any Material Action, provided, however, that, the Board of Directors may not authorize the taking of any Material Action unless there are at least two Independent Directors then serving in such capacity on the Board of Directors.

Until the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations (as defined in the Indenture) thereunder and under the other Security Documents (as defined in the Indenture) have been fully satisfied, the common shareholders shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any involuntary bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings against the Corporation, or, to the fullest extent permitted by law, make application for or institute or maintain any action for, the dissolution of the Corporation, in each case under the Liberian Business Corporation Act or any other applicable law.

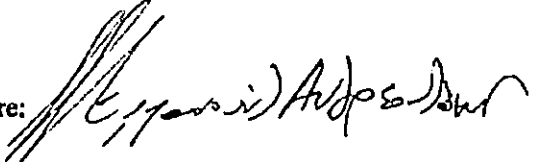
IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment on this
the 29th day of June 2018.

Signature:



Name: Laskarina I. Karastamati
Title: President

Signature:



Name: Emmanouil S. Andreoulakis
Title: Secretary

~~ACKNOWLEDGMENT:~~

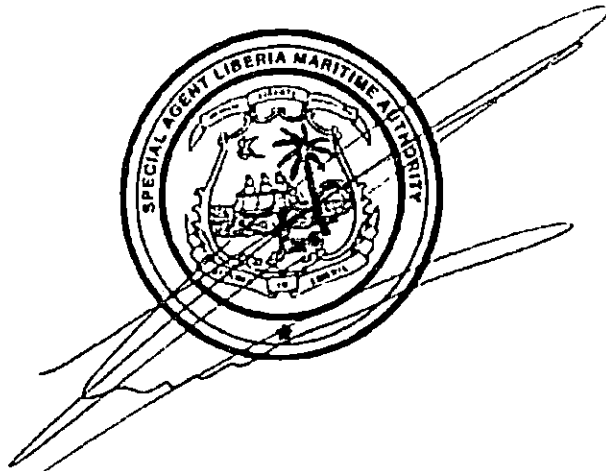
~~On this ____ day of [____] 2018, before me personally came _____
and _____ known to me to be the individuals described in and who
executed the foregoing instrument and they jointly and severally duly acknowledged to me that
the execution thereof was their act and deed/the act and deed of the Corporation.~~

~~NOTARIAL SIGNATURE AND SEAL~~

The foregoing instrument, signed on the 29th day of June, 2018 bears the signature of **KARASTAMATI LASKARINA (LASCARINA)**, having Passport Number AN3998015 issued by GREECE on 20 JAN 2017 and expiring on 19 JAN 2022 and the signature of **ANDREOULAKIS EMMANOUIL**, having Passport Number AK2528209 issued by GREECE on 29 JUL 2013 and expiring on 28 JUL 2018 known to me to be the individuals described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was their act and deed/the act and deed of the corporation.

Legalized on this 29th day of June, 2018.

Spyridon Stamoulis
Special Agent,
Liberia Maritime Authority



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

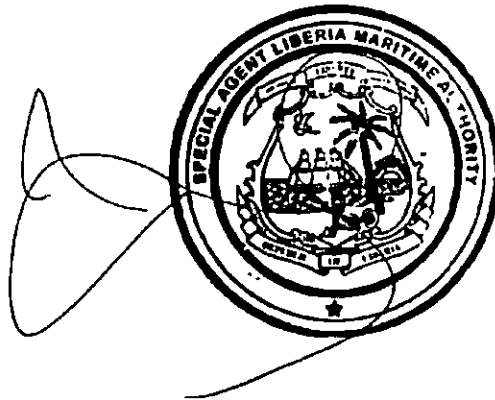
1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Vasilia Scarlatou
3. Acting in the capacity of: Special Agent,
Liberia Maritime Authority
4. Bears the seal/stamp of: Liberia Maritime Authority

Certified

5. At: Piraeus, Greece
6. On: August 27, 2024
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-251571
9. Seal/Stamp:
10. Signature:



C-40191-1283114

Eleni P. Vadorou

ELETON HOLDINGS INC.

Office of Registry: Monrovia, Liberia

AMENDED BY - LAWS

Adopted on 26 June 2007

ARTICLE I
OFFICES

The registered address of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II
SHAREHOLDERS

Section 1: Annual Meeting.

The annual Meeting of the Shareholders of the Corporation shall be held on or before July 15 of each year, and at such time and place, as the Board of Directors shall determine, no less frequently than once every twelve consecutive calendar months, for the purpose of electing Directors and of transacting such other business as may properly be brought before the Meeting.

Section 2: Special Meetings.

Special Meetings of the Shareholders or joint meetings of the Shareholders and the Directors may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the Chairman or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or the Chairman or such Shareholders, and as may be stated in the call and notice. The required vote for action by Shareholders shall be as set forth in the Articles of Incorporation of the Corporation. The purpose for which a special Meeting of Shareholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meetings.

Written notice (including notice by fax) of the time, place and purpose or purposes of every Meeting of Shareholders, signed by the President or the Chairman or a Vice President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each Shareholder of record entitled to vote at such Meeting, and upon any Shareholder who by reason of any action proposed at such Meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen (15) days nor more than sixty (60) days before the Meetings. If mailed, such notice shall be directed to such Shareholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as may be

180
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required by the Articles of Incorporation of the Corporation or these By-Laws. Meetings may be held without notice if all of the Shareholders and, in case of joint meetings the Directors, entitled to notice of the Meetings as aforesaid are present in person, or represented by proxy, at the Meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum.

A quorum at any regular or special Meeting of the Shareholders shall consist of the holders of sixty five percent (65%) of the shares entitled to vote thereat, present in person or represented by proxy, *provided however that* (aa) a unanimous (100%) vote of the Class A Holders shall be required to approve any and all amendments of the Articles of Incorporation and/or By-Laws of the Corporation, except as otherwise provided with respect to matters set forth in (bb) below, and (bb) as provided in Article IV4(b) of the Articles of Incorporation, the investment in/or commencement of any new kind of business other than that currently contemplated by the Corporation, and/or the dissolution and/or the sale of all or substantially all assets or shipping assets (i.e. vessels or shares in shipowning corporations) of the Corporation, and/or the merger, consolidation or the like of the Corporation with another entity that is not a wholly-owned subsidiary of the Corporation at the time of such merger, consolidation or the like shall be decided by the vote of Class A Holders entitled to cast eighty-five percent (85%) of the total number of votes entitled to be cast at any such meeting. In the event that, upon the effectiveness of any proposed merger, consolidation or the like, the Corporation is not to be the surviving entity, then the Shareholders voting for approval of such merger, consolidation or the like shall have the right, but not the obligation, on or before the date of such proposed transaction, to acquire the shares of the dissenting Shareholders at a price equal to 110% of the price payable to approving Shareholders by the entity seeking to effect such merger, consolidation or the like with the Corporation. This right to acquire the shares from the dissenting Shareholders shall not be in derogation of any other rights under the Liberian Business Corporation Act of such dissenting Shareholders to seek judicial relief.

If at any Meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the Meeting as first convened had there been a quorum.

Section 5. Voting.

Except as otherwise provided in the Articles of Incorporation of the Corporation or in these By-Laws, all matters coming before any Meeting of the Shareholders of the Corporation shall be decided by the vote of Shareholders entitled to cast sixty five percent (65%) of the total number of votes entitled to be cast at any such Meeting. No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Shareholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders.

The Board of Directors may prescribe a period, not exceeding forty (40) days prior to any Meeting of the Shareholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty (40) days prior to the holding of any such meeting as the day as of which Shareholders of record entitled to notice of and to vote at such meeting shall be determined

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and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such Meeting.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number.

Subject to any By-Law made by the Shareholders of the Corporation, the number of Directors provided for under Section 6.3.1 of the 1976 Business Corporation Act of the Republic of Liberia, as amended, and in the Articles of Incorporation, may be changed from time to time by the Shareholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall not be less than three.

Section 2. Eligibility.

The Board of Directors shall consist of the following persons:

three (3) directors who are nominees of each Class A Holder holding at least thirty-six percent (36%);

two (2) directors who are nominees of each Class A Holder holding at least twenty-five percent (25%) but less than thirty-six percent (36%) of Class A Shares;

one (1) director who is a nominee of each Class A Holder holding at least three and one-half percent (3.5%) but less than twenty-five percent (25%) of Class A Shares;

the Chairman, if any, of the Corporation; and

the chief executive officer of Eletson Corporation (or any successor thereto or managing company thereof being a subsidiary of the Corporation);

provided however, that if the Chairman of the Corporation or the chief executive officer of Eletson Corporation is a member of the Family (as defined in Section 11 below), then the relevant stockholder shall not have the right to nominate a second (or third, as the case may be) Director.

The Board of Directors may nominate as Directors, for election by the Class A Holders, any additional persons, whether members of the Family and/or other outsiders, whom it deems to be beneficial to the Corporation in order to bring specialist expertise and independent advice where necessary.

Section 3. Meetings of the Board.

Regular meetings of the Board of Directors shall be held, not less frequently than six (6) times annually and in no circumstances are to exceed twelve (12) annually, at such place within or without Liberia as the Board of Directors shall determine. Notice need not be given of the regular meetings of the Board held pursuant to this Section 3 of the By-Laws. For such regular meetings, agendas will be drawn up and circulated in advance with support papers where required. The Secretary will be responsible for distributing agendas and support papers and taking minutes recording decisions

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made at such meetings. As a matter of routine, the Board of Directors at each such regular meeting shall consider the following:

- (A) Reports of business activities of the Corporation and its subsidiaries;
- (B) Reports on financial matters, especially the liquidity and debt of the Corporation;
- (C) Comparison of actual results against budget;
- (D) Personnel matters; and
- (E) Any other matters that may properly come before a regular meeting of the Board of Directors of the Corporation.

Special Meetings of the Board may be held at any time upon the call of the President or the Chairman or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such Meeting. Special Meetings of the Board of Directors may be held without notice if all of the Directors are present or if those not present waive notice of the Meeting in writing.

Section 4. Annual Meeting of Directors.

An annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual Shareholders' Meeting and on the same day. If a quorum of Directors is not present in person or by proxy (including telegraph, cablegram or radiogram), on the day appointed for the annual Meeting, the Meeting shall be adjourned *sine die*. No notice need be given of the annual Meeting of the Board of Directors.

Section 5. Quorum.

At any Meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any Meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the Meeting from time to time until a quorum shall have been obtained.

Section 6. Voting.

Resolutions at the Meeting of Directors must be adopted by a majority vote of the Directors present or represented at the Meeting by proxy appointed by instrument in writing (including fax). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force. No Director may grant any proxy in favour of any other person unless either such other person is also a Director of the Corporation or such proxy is approved by a majority of sixty five percent (65%) of the Class A Holders other than those having nominated the Director in question.

Section 7. Term of Office.

Unless they are theretofore removed from office by the Shareholders, Directors shall hold office until the next annual Meeting of the Shareholders of the Corporation and thereafter until their successors shall be duly elected and qualified.

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Section 8. Vacancies.

Vacancies in the Board of Directors may be filled for the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office; provided, however, that any vacancy shall be filled by a person of like eligibility as the person which has vacated the directorship in order to give effect to Section 2 of this Article III of these By-Laws.

Section 9. Resignation.

Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Organisation.

At each Meeting of the Board of Directors, the Chairman or, in the absence of Chairman, the President shall preside and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the Meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations and appoint such committees (including without limitation an Executive Committee) as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their Meetings and the Management of the affairs of the Corporation. At all Meetings of the Board of Directors, business shall be transacted in such order as the Board or, failing that, the chairman of the Meeting may determine.

Section 11. Powers.

The Power of the Corporation shall be exercised by the Board of Directors, except as set forth herein or as otherwise restricted by the Articles of Incorporation or otherwise reserved by the Shareholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of Powers of Attorney upon any person, persons or entities (including Powers of Attorney in favour of lawyers, solicitors or judicial agents in order to enable them to carry out and perform the legal representation of the Corporation in connection with any judicial process) with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part. Notwithstanding the foregoing, the Board of Directors shall obtain, by the affirmative vote of the Shareholders holding sixty-five percent (65%) of the shares entitled to vote thereon (including without limitation by resolution of a joint meeting of Class A Holders and Directors), approval of any of the following matters:

- A. Capital expenditures for any one transaction or group of transactions in excess of U.S. Dollars Five Million (\$5,000,000);
- B. Financings, commitments, treasury operations or investments in publicly listed securities and/or in regulated mutual funds of any kind, above those approved in the annual budget, in excess of U.S. Dollars Fifteen Million (\$15,000,000);
- C. Uses of cash or cash equivalents in excess of U.S. Dollars Fifteen Million (\$15,000,000);

Handwritten signatures and initials:
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- D. Sales or other disposals of assets of the Corporation or any of its subsidiaries, including investments (other than financial investments), in excess of U.S. Dollars Fifteen Million (\$15,000,000);
- E. Acquisition of any one or more vessels;
- F. Contracts or other commitments on behalf of the Corporation or its subsidiaries, for periods in excess of twenty four (24) months;
- G. Appointment of the Chairman of the Board of Directors of the Corporation, if any, such appointment to be reviewed every three (3) years;
- H. Appointment of the President of the Corporation;
- I. Appointment of Directors, other than Shareholders' representatives;
- J. Appointment of the Chief Executive Officer of Eletson Corporation, a wholly-owned subsidiary of the Corporation for periods up to three (3) years, and review of such appointments on termination;
- K. Appointment of any member of the family of any shareholder, or any beneficial owner of a shareholder, of the Corporation as an employee of the Corporation or any of its subsidiaries, and the remuneration thereof;
- L. All remuneration to be paid to the members of the Board of Directors;
- M. Payment or increase in remuneration to be paid to any individual employed by the Corporation or any of its subsidiaries in excess of U.S. Dollars Two Hundred Fifty Thousand (\$250,000) per annum;
- N. The Business Plan and annual budget of the Corporation and its subsidiaries;
- O. Annual Accounts and Appointment of Auditors, to be approved by the Shareholders at the annual meeting;
- P. The declaration of dividends in all circumstances, including without limitation, dividends payable to Class C Holders;
- Q. The issuance and/or cancellation of Class C Shares;
- R. Appointment of any Manager of a vessel owned or managed, directly or indirectly, by any subsidiary of the Corporation and approval of the terms of any such Management Agreement;
- S. Incurring any obligations under Hedging/Derivative transactions with banks or other institutions to cover an amount in excess of 35% of each of the Corporation's exposure or liability, actual or contingent, for any given fiscal year (on a consolidated basis) to the following financial risks, namely, interest rate risk, bunker or lube price risk, foreign exchange risk and freight risk; and

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1. Any change, sale, transfer, license or other disposition of the Elctson name or mark, or of the Elctson stack appearing on vessels owned or operated by the Corporation.

As used in these By-Laws, the terms "*Original Shareholders*", "*Family*", and "*Lineal Descendent*" shall have the meanings, as defined in Article IV Section 4(c) of the Articles of Incorporation of the Corporation.

Section 12. Compensation.

In addition to reimbursement for the reasonable expenses incurred in attending meetings or otherwise in connection with the attention to the affairs of the Corporation, each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a member of any committee of the Board as may be fixed from time to time by the Shareholders entitled to vote thereon. These By-Laws shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

ARTICLE IV
OFFICERS

Section 1. Officers and Agents.

The Shareholders in general meeting (whether annual or special) shall appoint the President of the Corporation and may also appoint a Chairman of the Board of Directors. The Board of Directors shall appoint a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other agents, officers, representatives and employees as may be deemed necessary. No officer except the President and the Chairman, if any, need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, representatives or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office.

The term of office of all officers shall be one year or until their respective successors are chosen and qualify; *Provided however* that any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties.

The officers, agents, representatives and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors and approval of the Shareholders entitled to vote thereon, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors and the Shareholders entitled to vote thereon. The Board of Directors may require any such officer, agent, representatives or employee to give security for the faithful performance of his duties.

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I hereby certify that the present
document is true, valid and
up-to-date.

Place of 26 August 2024.
The certifying person

Eloni P. Vandorou
Assistant Secretary

ARTICLE V
CAPITAL STOCK

Section 1. Certificates of Shares.

The interest of each Shareholder shall be evidenced by a Certificate for Shares of Stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The Certificates of Stock may be issued only as registered shares. The Certificates of Stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers.

Shares in the capital stock of the Corporation issued in the name of the Owner shall be transferred only on the Books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature and the powers of the signatory(ies), as the Corporation or its agents may reasonably require.

Section 3. Lost or Destroyed Stock Certificates.

No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first (31) day of December following.

ARTICLE VII
CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. When so authorized by the Board of Directors or a duly empowered committee thereof, the corporate seal may be impressed or affixed or reproduced.

ARTICLE VIII
AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any Meeting of the Shareholders by the vote of the Shareholders holding 100% of the shares outstanding and entitled to vote at a Shareholders' Meeting called for that purpose provided that notice of the proposed change is given in the notice of the Meeting.

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Walter W. Nysaia

V.A

Wm. W. Nysaia
B.L.-W

The foregoing instrument, signed on the 26th day of August, 2024, bears the signature of **VANDOROU ELENI**, to me known to be the individual described in, and who executed the foregoing instrument and who duly acknowledged that the execution thereof was her act and deed.

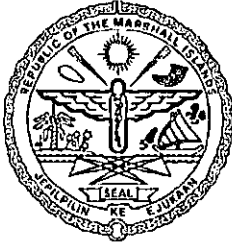
Legalized on this 27th day of August, 2024.

Vasileia S.
Special Agent
Liberian Maritime Authority



Exhibit MA-2

Constitutional documents for ELETSON CORPORATION



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

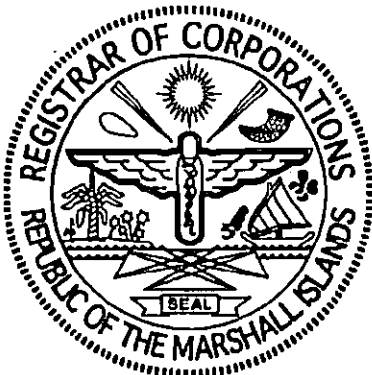
RE: Eletson Corporation
REG. NO.: 130810
EXISTENCE: October 2, 1979
REDOMICILATION DATE: March 20, 2025

THIS IS TO CERTIFY that the within document is a true and correct copy of the **ARTICLES OF DOMESTICATION** of the above named corporation, duly filed with the Registrar of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025** .

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**Eletson Corporation
Reg. No. 130810**

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

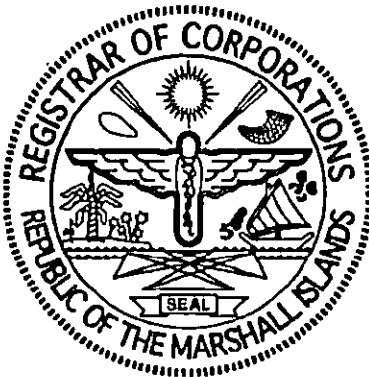
The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

March 20, 2025

Bridget Russell

Bridget Russell
Deputy Registrar



**ARTICLES OF DOMESTICATION OF
ELETSON CORPORATION
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Treasurer and Secretary of Eletson Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Eletson Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 2nd day of October, 1979, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 19th day of March, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Treasurer and Secretary

**ARTICLES OF INCORPORATION OF
ELETSON CORPORATION
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Eletson Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 2nd day of October, 1979 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Treasurer and Secretary

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: September 28, 2020
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority
8. Number: G-169207

9. Seal/Stamp:

10. Signature:



C-19741-1147800

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators have been complied with and that

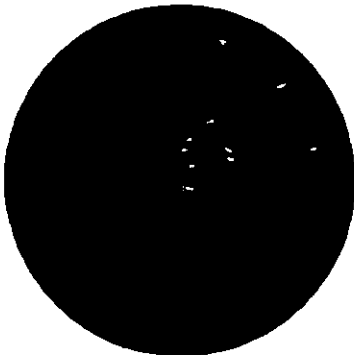
ELETSON CORPORATION

Registration Number C-19741

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic Corporation upon filing of the Articles of Incorporation endorsed in accordance with Section 4.7 of the Business Corporation Act on this

2nd day of October, 1979

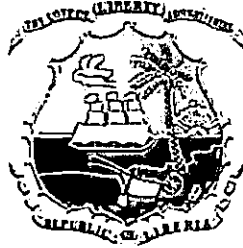
WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 28th day of September, 2020.



[Handwritten signature]

By order of the Registrar

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: September 28, 2020
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority
8. Number: G-169208
9. Seal/Stamp:
10. Signature:



C-19741-1147801

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF INCORPORATION**

**OF
ELETSON CORPORATION**

**Registration Number: C-19741
Incorporated on the 2nd day of October, 1979**

Issued on the 28th day of September, 2020

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

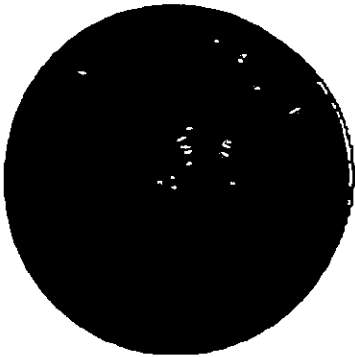
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF INCORPORATION filed on the 2nd day of October, 1979 in respect of:

ELETSON CORPORATION
Registration Number: C-19741

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 2nd day of October, 1979.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 28th day of September, 2020.



A handwritten signature in ink, appearing to read "Ms. Sumana".

By order of the Registrar

Pg 120 of 385
ARTICLES OF INCORPORATION

OF

ELETSON REAL ESTATE INC.

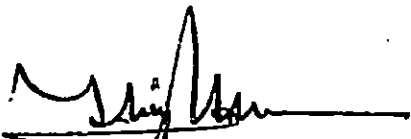
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIR

DUPLICATE COPY

The Original Copy of this Document was filed
accordance with Section 1.4 of the Business
Corporation Act on



OCT 2 1979



ACTING MINISTER

ARTICLES OF INCORPORATION

OF

ELETSON REAL ESTATE INC.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

ELETSON REAL ESTATE INC.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers,

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and power and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

- 3 -

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is **Five Hundred (500) bearer shares without par value.**

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
S. V. Fully	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is **three (3).**

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

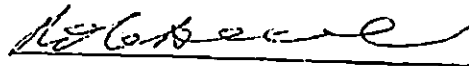
IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this **1st** day of **October, 1979.**

S. V. Fully

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
: SS:
COUNTY OF MONTSERRADO)

On this 1st day of October , 1979 ,
before me personally came S. V. Fully
to me known and known to me to be the individual
described in and who executed the foregoing instru-
ment and he duly acknowledged to me that the
execution thereof was his act and deed.



Robert B. Anthony
Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: September 28, 2020
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority

8. Number: G-169209

9. Seal/Stamp:

10. Signature:



C-19741-1147803

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 11th day of May, 1982

**OF
ELETSON CORPORATION**

**Registration Number: C-19741
Incorporated on the 2nd day of October, 1979**

Issued on the 28th day of September, 2020

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

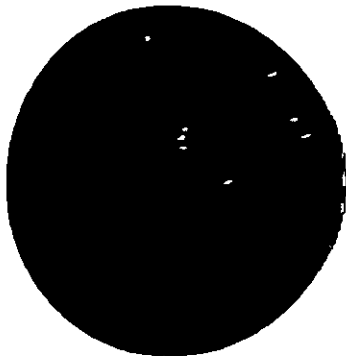
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 11th day of May, 1982 in respect of:

ELETSON CORPORATION
Registration Number: C-19741

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 2nd day of October, 1979.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 28th day of September, 2020.



By order of the Registrar

CERTIFICATE OF AMENDMENT
OF
ELETSON REAL ESTATE INC.

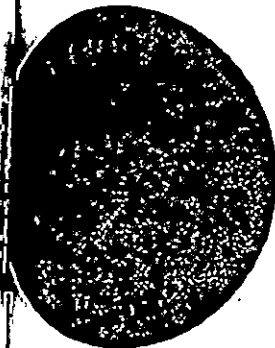
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

MAY 11 1982


DEPUTY MINISTER



CERTIFICATE OF AMENDMENT OF CERTIFICATE OF
INCORPORATION OF ELETSON REAL ESTATE INC.,

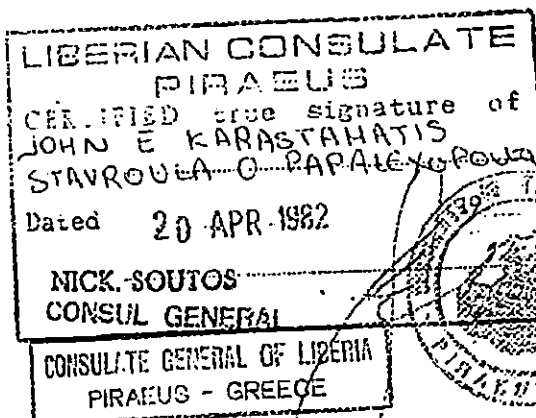
Under Section 9 of the Business Corporation Act of 1977 ~~or~~
~~Section 4 of the Liberian Corporation Law of 1948.~~

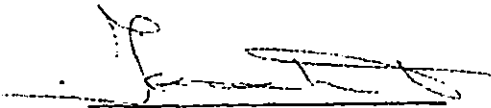
We the undersigned, the President and Secretary of ELETSON
REAL ESTATE INC., a Corporation Incorporated under the Laws of the
Republic of Liberia, for the purpose of amending the Certificate of
Incorporation of said Corporation hereby certify:

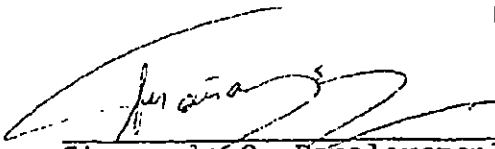
- 1) The name of the Corporation is ELETSON REAL ESTATE INC.,
- 2) The certificate of Incorporation was filed with the Minister of
Foreign Affairs as of 2nd October 1979.
- 3) Paragraph "A" of the Certificate of Incorporation is hereby amen-
ded to read as follows:
" A. The name of the Corporation shall be
ELETSON CORPORATION "
- 4) This amendment to the Certificate of Incorporation was authorised
by Vote of the Holders of the majority of all outstanding shares
entitled to vote thereon at a Meeting of the Shareholders.

IN WITNESS WHEREOF the Undersigned have executed this Certifi-
cate of Amendment this day of April 1982.

\$1.00 REVENUE STAMPS ON ORIGINAL




John E. Karastamatis
President


Stavroula O. Papalexopoulou
Secretary

HELLENIC

: SS

CITY OF PIRAEUS

On this 20 APR 1982 day of April 1982 before me personally came John E. Karastamatis and Stavroula O. Papalexopoulou to me known and known to me to be the individuals described in and who executed the foregoing instrument and they severally duly acknowledge to me that they executed the same for the uses and purposes therein set forth.

20 APR 1982
Liberian Consul

NICK. SOUTOS
CONSUL GENERAL

CONSULATE GENERAL OF LIBERIA
PIRAEUS - GREECE



INTER-OFFICE MEMORANDUM


May 11, 1982

To : Accounting Department
From : Corporate Department
Re : Change of name

Effective May 11, 1982

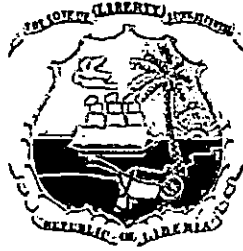
ELETSON REAL ESTATE INC. (#19741) was amended changing its
Corporate name to ELETSON CORPORATION

Kindly alter your records to reflect this change of
Corporate name.


AUTHORIZED SIGNATURE



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: September 28, 2020
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority
8. Number: G-169213
9. Seal/Stamp:
10. Signature:



C-19741-1147805

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 25th day of February, 2014

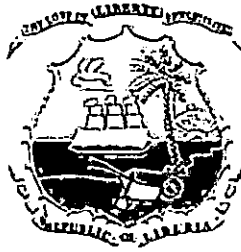
**OF
ELETSON CORPORATION**

Registration Number: C-19741
Incorporated on the 2nd day of October, 1979

Issued on the 28th day of September, 2020

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

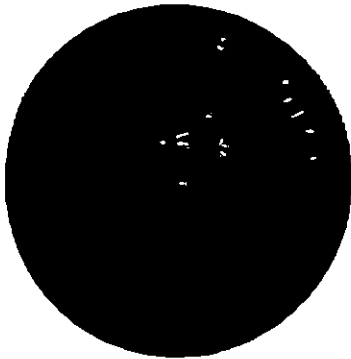
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 25th day of February, 2014 in respect of:

ELETSON CORPORATION
Registration Number: C-19741

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 2nd day of October, 1979.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 28th day of September, 2020.



By order of the Registrar

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
ELETSON CORPORATION**

(A Nonresident Domestic Corporation)

Registration Number C-19741

INCORPORATED on the 2nd day of October, 1979

**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
ELETSON CORPORATION**
(A Nonresident Domestic Corporation)
Registration Number C-19741

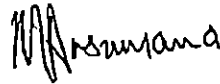
**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN
AFFAIRS**

FILED

on
this 25th day of February, 2014



By Order of the Minister of Foreign Affairs



Deputy Registrar of Corporations

ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
ELETSON CORPORATION

We, the undersigned, VASILEIOS A. CHATZIELEFTHERIADIS and LASKARINA I. KARASTAMATI, being the duly appointed, qualified and acting Vice President/Treasurer/Director and Secretary/Director, respectively of ELETSON CORPORATION (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 2nd day of October, 1979, with Registration Number C-19741 hereby CERTIFY THAT:

1. The name of the corporation is ELETSON CORPORATION.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 2nd day of October, 1979.
3. Previous amendment to the Articles of Incorporation was filed as of 11th day of May 1982.
4. The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon.
5. Section D of the Articles of Incorporation presently reads as follows:

The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value

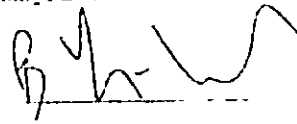
The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose

Is hereby amended to read as follows:

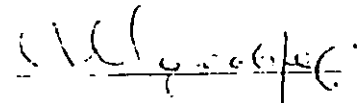
The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer or registered shares without par value. Each shareholder may request that the bearer or registered, as the case may be, shares of this Corporation held by it be cancelled and new share certificates representing registered or bearer as the case may be, shares be issued.

The Corporation shall mail notices and information to holders of bearer/registered shares to the address provided to the corporation by the shareholder for that purpose

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on the
25th day of February, 2014.

Signature: 

Name: Vasileios A.
Chatzieleftheriadis.
Title: Vice-President/Treasurer
/Director.

Signature: 

Name: Laskarina I. Karastamati
Title: Secretary/Director.


ACKNOWLEDGMENT:

On the 25th day of February, 2014, before me personally came Vasileios A. Chatzieleftheriadis and Laskarina I. Karastamati, known to me to be the individuals described in and who executed the foregoing instrument and they jointly and severally duly acknowledged to me that the execution thereof was their act and deed and the act and deed of the Corporation.

NOTARIAL PUBLIC - STATE OF

The foregoing instrument, subscribed and sworn to this 25 day of February, 2014 bears the signature of **CHATZIELEFThERiADiS VASiLEiOS (HADJIELEFThERiADiS VASiLiS A.)**, having Identification Card Number X 090295 issued by Greece on 01 July 2002, **KARASTAMATI LASKARINA** having Identification Card Number X 531876 issued by GREECE on 26 JAN 2004, known to me to be the individuals described in and who executed the foregoing instrument and who duly acknowledged that the execution thereof was their act and deed and the act and deed of **ELETSON CORPORATION**, a Liberian corporation. Legalized on this 25 day of February 2014.


Sofia Kontouri
Special Agent
Liberia Maritime Authority





THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: September 28, 2020
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority

8. Number: G-169214

9. Seal/Stamp:

10. Signature:



C-19741-1147806

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 14th day of March, 2018

**OF
ELETSON CORPORATION**

**Registration Number: C-19741
Incorporated on the 2nd day of October, 1979**

Issued on the 28th day of September, 2020

**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

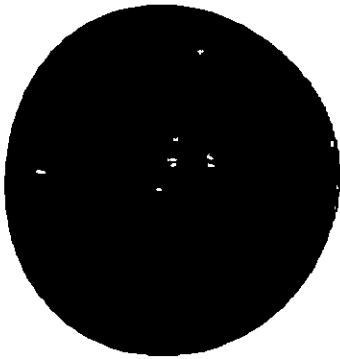
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 14th day of March, 2018 in respect of:

ELETSON CORPORATION
Registration Number: C-19741

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 2nd day of October, 1979.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 28th day of September, 2020.



By order of the Registrar

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
ELETSON CORPORATION**

(A Nonresident Domestic Corporation)

Registration Number C-19741

INCORPORATED on the 2nd day of October, 1979

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

REPUBLIC OF LIBERIA

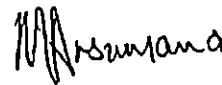
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
ELETSON CORPORATION**
(A Nonresident Domestic Corporation)
Registration Number C-19741

**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN
AFFAIRS**

FILED

on
this 14th day of March, 2018



By order of the Registrar

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
ELETSON CORPORATION**

I, the undersigned, being the duly appointed, qualified and acting Vice President, Treasurer and Director of ELETSON CORPORATION (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 2nd day of October, 1979, with registration number C-19741, hereby **CERTIFY THAT:**

1. The name of the corporation is ELETSON CORPORATION.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 2nd day of October, 1979.
3. Previous Amendments to the Articles of Incorporation were filed on the 11th day of May 1982 and on the 25th day of February, 2014.
4. Section D of the Articles of Incorporation presently reads as follows:

The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer or registered shares without par value. All issued and outstanding share certificates representing the currently issued bearer shares of this Corporation shall be cancelled and a new share certificates representing registered shares shall be issued.

Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.

5. The Amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the 9th day of March 2018.
6. No bearer shares were issued.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on this 9th day of March, 2018.

Signature:

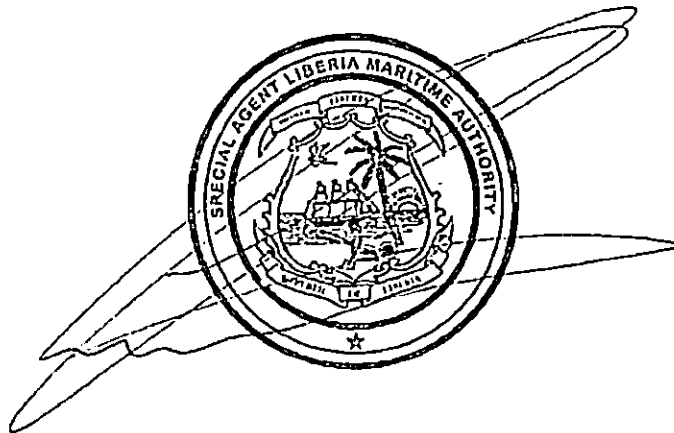
Name: Vasileios A. Chalzieleftheriadis
Title: Vice President, Treasurer and Director

ACKNOWLEDGMENT:

The foregoing instrument, signed on the 9th day of March 2018, bears the signature of Vasileios Chatzieleftheriadis, having Passport Number AN1555604 issued by Greece on 18 May 2016 and expiring on 17 May 2021 known to me to be the individual described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was his act and deed/the act and deed of the corporation.

Legalized on this 24th day of March 2018

Spyridon Stamoulis
Special Agent,
Liberia Maritime Authority



ELETSON REAL ESTATE INC.,

Office of Registry: Monrovia, Liberia

BY-LAWS

Adopted, 8th October 1979

ARTICLE I.

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II.

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the Stockholders shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day by a legal holiday, then on the next succeeding day not a legal holiday), at 10.00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting. If on the day appointed for the annual meeting of the Stockholders, there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the stockholders.

Section 2. Special Meetings. Special Meetings of the stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

./.

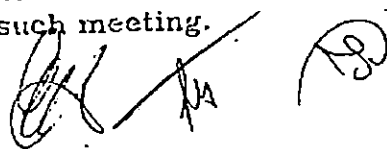
- 2 -

Section 3. Notice of Meetings . Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting. If mailed, such notice shall be directed to such stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as maybe required by the Certificate of Incorporation of the Corporation or By-Laws. Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, and sign the minutes of such meeting or if notice is waived by those not so present or represented.

Section 4. Quorum . A quorum at any regular or special meeting of the stockholders shall consist of the holders of the majority of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Voting . Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders . The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined, and all persons who were holders of records of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.



- 3 -

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number Subject to any By-law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be not less than three and not more than seven.

Section 2. Meetings of the Board . Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors may be held without notice, if all of the Directors are present and sign the minutes of such meeting or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An annual meeting of the Board of Directors shall be held in each year after the adjournment of the annual stockholders' meeting and on the same day. If on the day appointed for the annual meeting of the stockholders there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4. Quorum At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present or represented a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained .

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force.

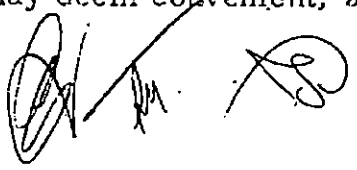
Section 6. Term of Office. The Directors shall hold office, unless they are theretofore removed from office by the stockholders, until the next annual meeting and thereafter until their successors shall be duly elected and qualified.

Section 7. Vacancies. Vacancies in the Board of Directors may be filled for the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act as secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meetings and the management of the affairs of the Corporation. At all meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons or entities (including powers of attorney in favor of lawyers, solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.



Section 11. Compensation. In addition to reimbursement for his reasonable expenses incurred in attending meetings or otherwise in connection with his attention to the affairs of the Corporation, each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a member of any committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

OFFICERS

Section 1. Officers and Agents. The Board of Directors shall appoint a President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other agents, officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office . The term of office of all officers shall be one year or until their respective successors are chosen and qualify, but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties. The officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V.

CAPITAL STOCK

Section 1. Certificates of Shares. The interest of each stockholder shall be evidenced by a certificate or certificates for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as registered shares or to the bearer, provided however that same may be issued to bearer only if fully paid and non-assessable. The certificates of stock shall be signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

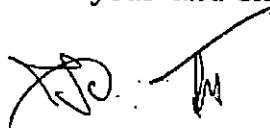
Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only in the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.



ARTICLE VII

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE VIII

AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of the shares entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in the notice of the meeting.

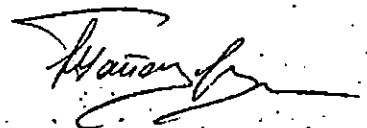
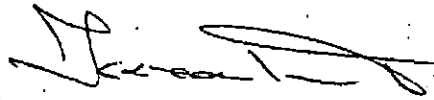
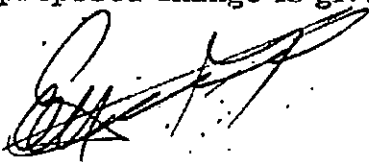


Exhibit MA-3

Constitutional documents for ELETSON CHARTERING INC.



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

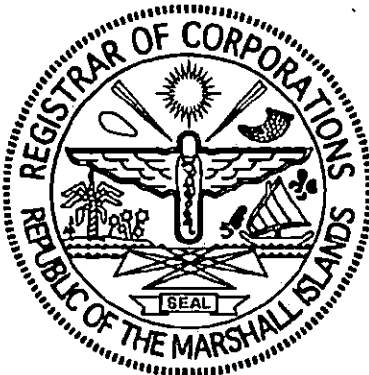
RE: Eletson Chartering Inc.
REG. NO.: 131011
EXISTENCE: June 12, 1980
REDOMICILATION DATE: April 1, 2025

THIS IS TO CERTIFY that the within document is a true and correct copy of the **ARTICLES OF DOMESTICATION** of the above named corporation, duly filed with the Registrar of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025** .

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**Eletson Chartering Inc.
Reg. No. 131011**

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 1, 2025



Bridget Russell

Bridget Russell
Deputy Registrar

**ARTICLES OF DOMESTICATION OF
ELETSON CHATERING INC.
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of Eletson Chartering Inc., a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Eletson Chartering Inc.
2. The Corporation was organized under the laws of Republic of Liberia, on the 12th day of June, 1980, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 1st day of April, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

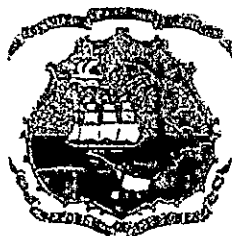
**ARTICLES OF INCORPORATION OF
ELETSON CHARTERING INC.
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Eletson Chartering Inc.
- B. The Corporation was formed under the laws of Republic of Liberia on the 12th day of June, 1980 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Treasurer
and Secretary

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: December 29, 2016
7. By: S. STAMOULIS
Special Agent,
Liberia Maritime Authority
8. Number: G-110987
9. Seal/Stamp:
10. Signature:



C-22026-1091731

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators have been complied with and that

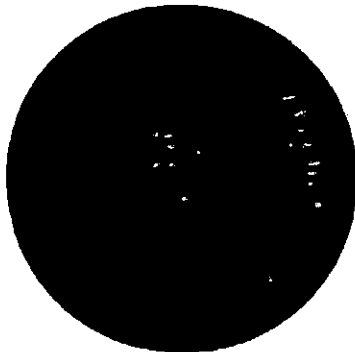
ELETSON CHARTERING INC

Registration Number C-22026

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic Corporation upon filing of the Articles of Incorporation endorsed in accordance with Section 4.7 of the Business Corporation Act on this

12th day of June, 1980

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 29th day of December, 2016.



Handwritten signature of the Registrar

By order of the Registrar

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: April 05, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-178849

9. Seal/Stamp:

10. Signature



C-22026-1155982

REPUBLIC OF LIBERIA

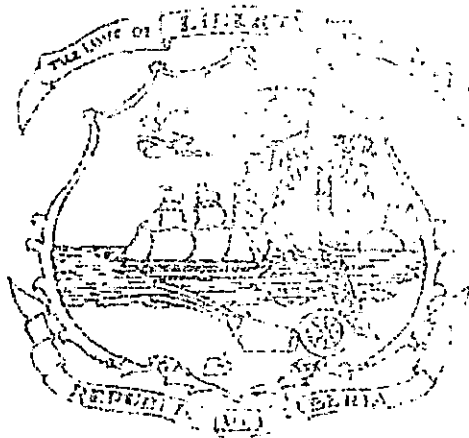
Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF INCORPORATION**

**OF
ELETSON CHARTERING INC**

**Registration Number: C-22026
Incorporated on the 12th day of June, 1980**


Issued on the 5th day of April, 2021



**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

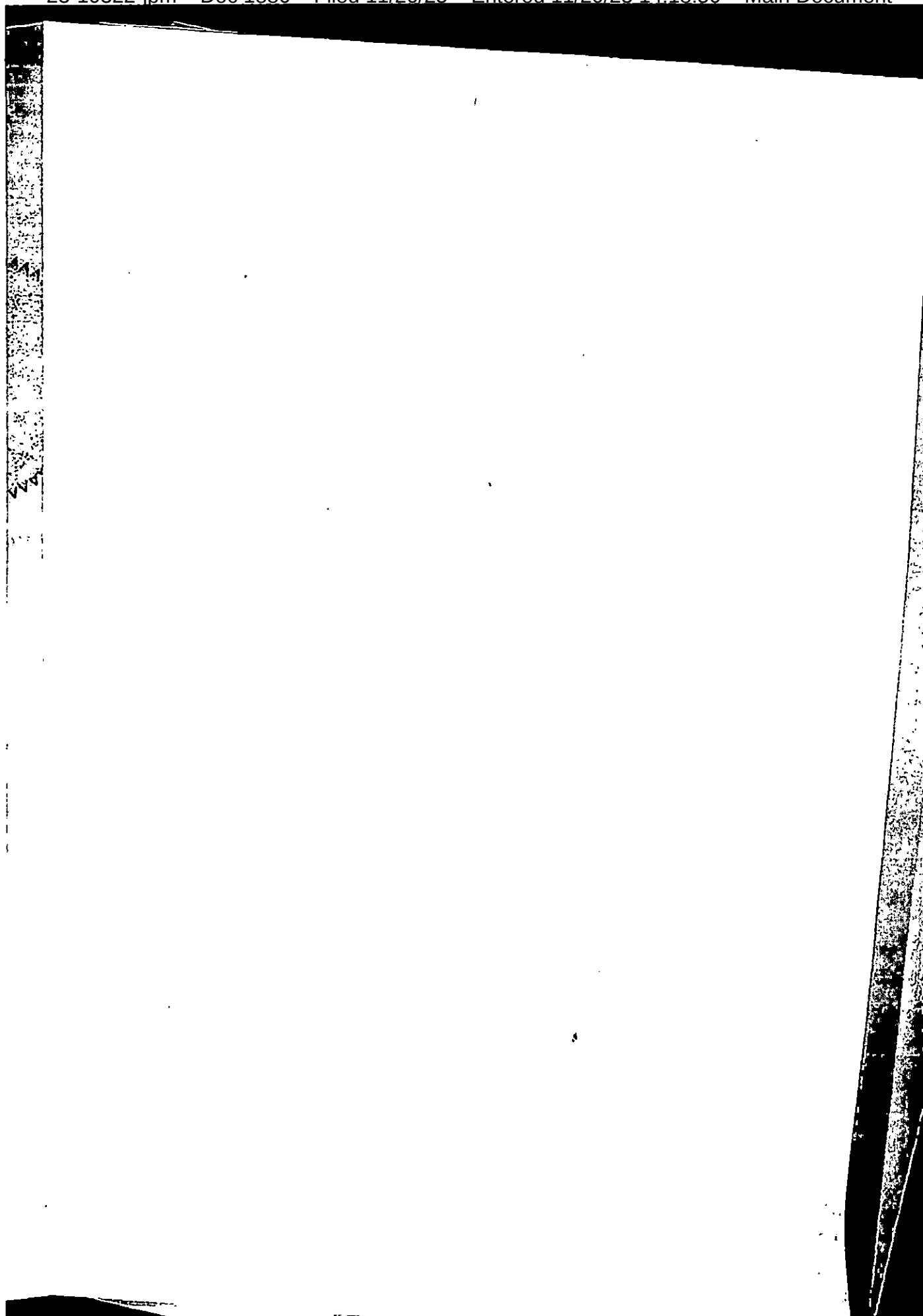


BUSINESS CORPORATION ACT 1977



11/11/2011

By order of the Registrar



ARTICLES OF INCORPORATION
OF
ELETSON CHARTERING INC

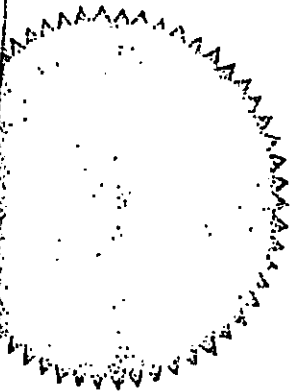
REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

JUN 12 1980


MINISTER



980

ARTICLES OF INCORPORATION
OF
ELETSON CHARTERING INC
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

ELETSON CHARTERING INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is **Five Hundred (500) bearer shares without par value.**

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
S. B. Gowch	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is **three (3).**

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this **11th** day of **June**, 1980.



\$12.00 REVENUE STAMPS ON ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
: SS:
COUNTY OF MONTSERRADO)

On this 11th day of June, 19 80,
before me personally came S. D. Gweh
to me known and known to me to be the individual
described in and who executed the foregoing instru-
ment and he duly acknowledged to me that the
execution thereof was his act and deed.

J. D. P. Morris
J.D.P. Morris

Notary Public

250 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for
ELETSON CHARTERING INC

and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: M. E. Dalhousie
AUTHORISED SIGNATURE

Dated: **June 11, 1900.**

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

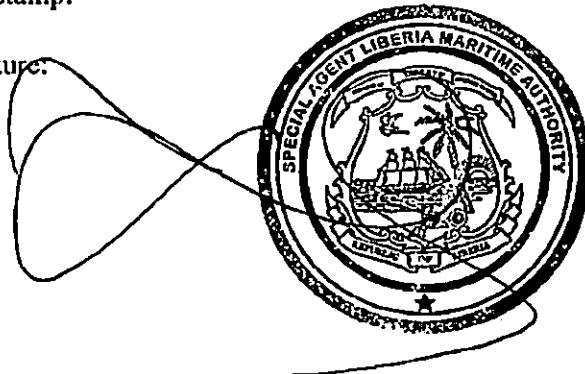
2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: April 05, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-178850

9. Seal/Stamp:

10. Signature:



C-22026-1155983

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 25th day of February, 2004

**OF
ELETSON CHARTERING INC**

Registration Number: C-22026
Incorporated on the 12th day of June, 1980

Issued on the 5th day of April, 2021

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

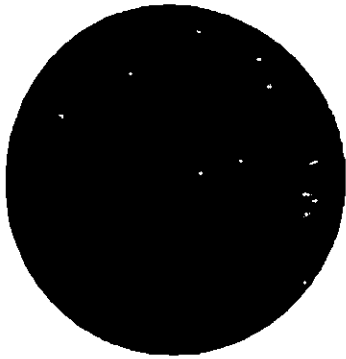
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

WHEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 25th day of February, 2004 in respect of:

ELETSON CHARTERING INC
Registration Number: C-22026

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 12th day of June, 1980.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 5th day of April, 2021.



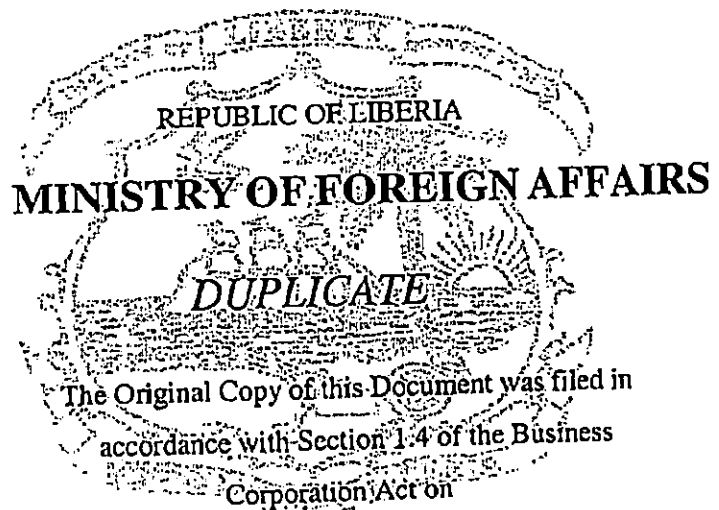
Ms. Susan

By order of the Registrar

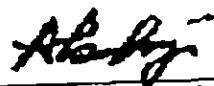
Registration Number: C-22026

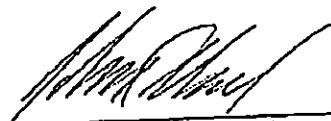
ARTICLES OF AMENDMENT OF

ELETSON CHARTERING INC.
(A Non-Resident Domestic Corporation)



February 25, 2004
Date


By Order of the Minister of Foreign Affairs



**ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF**

ELETSON CHARTERING INC

UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT

We, the undersigned being officers of "Eletson Chartering Inc" corporation incorporated or registered under the laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is ELETSON CHARTERING INC.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 12th day of June, 1980.
3. Section D, first paragraph of the Articles of Incorporation which presently reads as follows:

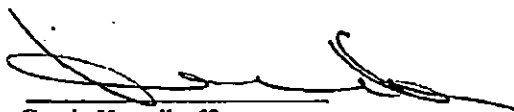
"The aggregate number of shares of stock that the Corporation is authorised to issue is Five Hundred (500) bearer shares without par value."

is hereby amended to read as follows:

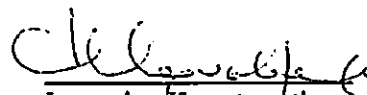
"The aggregate number of shares of stock that the Corporation is authorised to issue is Five Hundred (500) bearer or registered shares without par value. All issued and outstanding share certificates representing the currently issued bearer shares of this Corporation shall be cancelled and new share certificates representing registered shares shall be issued."

The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment on this day of February, 2004.



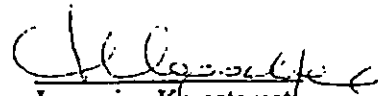
Costis Kertsikoff
President



Lascarina Karastamati
Vice-President/Secretary

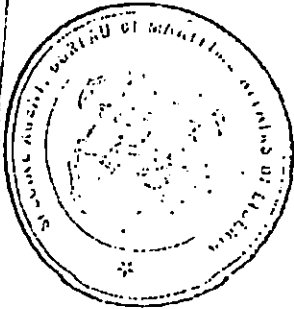
Verification

The undersigned, Lascarina Karastamati, Vice-President/Secretary of "Eletson Chartering Inc", being duly sworn, deposes and says that she has executed the foregoing instrument on behalf of the shareholders of the corporation, that she has read the same and knows the contents thereof, and that the matters stated therein are true to her knowledge.



Lascarina Karastamati
Vice-President/Secretary

The foregoing instrument bears the signature of KARASTAMATI LASKARINA
n date of birth June 18 1963, having Greek Identification Card Number X 531876
ied on October 30 2003, known to me to be the individual described in and who
ecuted the foregoing instrument and he duly acknowledged to me that the execution
ereof was his act and deed and the act and deed of the corporation ELETSON
HARTERING INC., a Liberian corporation.



Special Agent Bureau of Maritime
Affairs Republic of Liberia



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Spyridon Stamoulis
3. Acting in the capacity of: Special Agent,
Liberia Maritime Authority
4. Bears the seal/stamp of: Liberia Maritime Authority

Certified

5. At: Piraeus, Greece
6. On: April 05, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-178843

9. Seal/Stamp:

10. Signature:



I hereby certify that the present
document is true, valid and
up-to-date.

Piraeus, 5 April 2022
The certifying person

Emmanouil Andreoulakis
Secretary and Director

ELETSON CHARTERING INC.

Office of Registry: Monrovia, Liberia

BY - LAWS

EMMANOUIL S. ANDREOULAKIS
LAWYER
112, KOLOKOTRONI STREET
105 35 PIRAEUS - GREECE
TEL: 30210 4590325 - FAX: 30210 4590250
V.A.T. No. 950772446

Adopted on November 20, 1980

ARTICLE I OFFICES

The principal office of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II STOCKHOLDERS

Section 1: Annual Meeting

The annual Meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th June in each and every year (or if said day be a legal holiday, then the next succeeding day not a legal holiday), at 10:00 hours in forenoon for the purpose of electing Directors and of transacting such other business as may properly be brought before the Meeting.

Section 2. Special Meetings

Special Meetings of the Stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President of the holders of records of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President of such Stockholders, and as may be stated in the call and notice. The purpose for which a special Meeting of Stockholders may held shall include the removal from office of any or all of the Directors whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meetings

Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every Meeting of Stockholders, signed by the President or a Vice President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder or record entitled to vote at such Meeting, and upon any Stockholder who by reason of any action proposed at such Meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the Meeting. If mailed, such notice shall be directed to such Stockholder at his home or post-

office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the Stockholders entitled to notice of the Meetings as aforesaid are present in person or represented by proxy at the Meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum

A quorum at any regular or special Meeting of the Stockholders shall consist of the holders of fifty one percent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any Meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the Meeting as first convened had there been a quorum.

Section 5. Voting

Resolutions at Meetings of Stockholders must be adopted by the affirmative vote of the Stockholders holding a majority of fifty one percent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Stockholders

The Board of Directors may prescribe a period, not exceeding forty days prior to any Meeting of the Stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote of such meeting shall be determined and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such Meeting.

Section 7. Term of Office

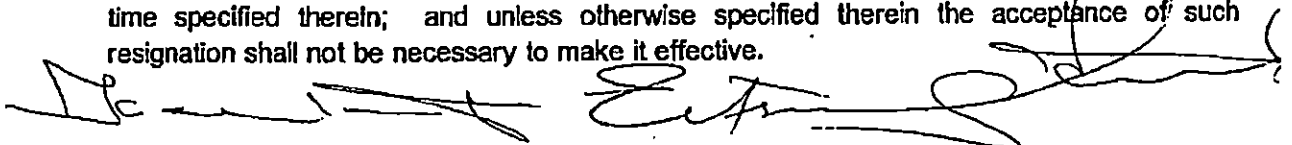
The Directors shall hold office unless they are therefore removed from office by the Stockholders until the next annual Meeting and thereafter their successors shall be duly elected and qualified.

Section 8. Vacancies

Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designer of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 9. Resignation

Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.



Section 10. Organisation

At each Meeting of the Board of Directors, the President or, in the absence of the President a Chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the Chairman of the Meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their Meeting and the Management of the affairs of the Corporation. At all Meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 11. Powers

The Powers of the Corporation shall be exercised by the Board of Directors, except such as are by Law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of Powers of Attorney upon any person, persons or entities (including Powers of Attorney in favour of Lawyer Solicitors or Judicial Agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 12. Compensation

In addition to reimbursement for this reasonable expenses incurred in attending Meetings or otherwise in connection with his attention to the affairs of the Corporation each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a Member of an committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation any other capacity and receiving compensation therefore.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number

Subject to any By-Law made by the Stockholders of the Corporation, the member of Directors within the maximum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the Stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall not be less than three.

Section 2. Meetings of the Board

Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed resolution of the Board, or as may be specified in the call of any Meeting. Regular Meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular

Meetings of the Board held at times fixed by resolution of the Board. Special Meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Directors not less than one day before such Meeting. Special Meeting of the Board of Directors may be held without notice if all the Directors are present or If those nor present waive notice of the Meeting in writing.

Section 3. Annual Meeting of Directors

An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual Stockholders' Meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegraph, cablegram, radiogram), on the day appointed for the annual Meeting, the Meeting shall be adjourned to some convenient day. No notice need be given of the annual Meeting of the Board of Directors.

Section 4. Quorum

At any Meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if any Meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the Meeting from time to time until a quorum shall have been obtained.

Section 5. Voting

Resolutions at the Meeting of Directors must be adopted by a majority vote of the Directors present or represent at the Meeting by proxy appointed by instruments in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified there in a longer time during which it is to continue in force.

ARTICLE IV
OFFICES

Section 1. Officers and Agents

The Board of Directors shall appoint a President, a Vice President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other Agents, Officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him for receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, Agents factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office

The term of office of all officers shall be one year or until their respective successors are chosen and qualify but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by affirmative vote of a majority of the members of the Board then in office.



Section 3. Powers and Duties

The officers, Agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V
CAPITAL STOCK

Section 1. Certificate of Shares

The interest of each Stockholder shall be evidenced by a Certificate of Shares of Stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The Certificates of stock may be issued either as registered shares or to the bearers, provided however that same may be issued to bearer only if fully paid and non assessable. The Certificates of stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers

Shares in the capital stock of the Corporation issued in the name of the Owner shall be transferred only on the Books of the Corporation by the holder there if in person or by his Attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment of power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its Agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates

No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its Agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty first day of December following.

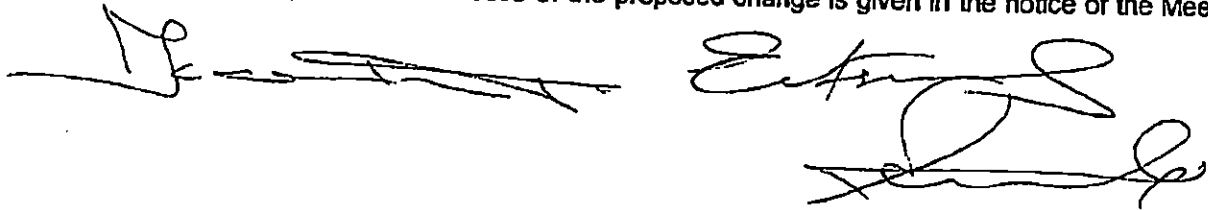
ARTICLE VII
CORPORATE SEAL

The Corporate Seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the

Corporation seal, when so authorized by the Board of Directors or a duly empowered committee thereof may be impressed or affixed or reproduced.

ARTICLE VIII
AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any Meeting of the Stockholders by the vote of the Stockholders holding a majority of sixty five percent (65%) of the shares entitled to vote and given at a Stockholders' Meeting called for that purpose provided that notice of the proposed change is given in the notice of the Meeting.

Two handwritten signatures in black ink. The signature on the left is a cursive name, possibly "J. F. [unclear]". The signature on the right is a more stylized cursive name, possibly "E. [unclear]".

The foregoing instrument, signed on the 5th day of April, 2021, bears the signature of **ANDREOULAKIS EMMANOUIL**, whose identity I have verified based on a valid passport presented to me, and who is known to me to be the individual described in, and who executed the foregoing instrument and who duly acknowledged that the execution thereof was his act and deed.

Legalized on this 5th day of April, 2021.

Spyridon Stamoulis
Special Agent,
Liberia Maritime Authority

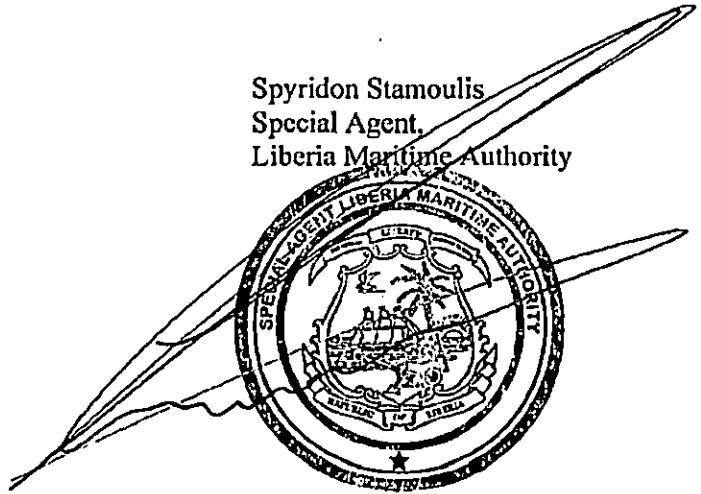


Exhibit MA-4

Constitutional documents for ELETSON OFFSHORE INC.



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

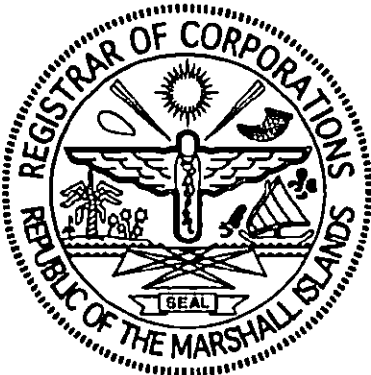
RE: **Eletson Offshore Inc.**
REG. NO.: **131012**
EXISTENCE: **September 21, 2010**
REDOMICILATION DATE: **April 1, 2025**

THIS IS TO CERTIFY that the within document is a true and correct copy of the
ARTICLES OF DOMESTICATION of the above named corporation, duly filed with the Registrar
of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations
Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025** .

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**Eletson Offshore Inc.
Reg. No. 131012**

REPUBLIC OF THE MARSHALL ISLANDS

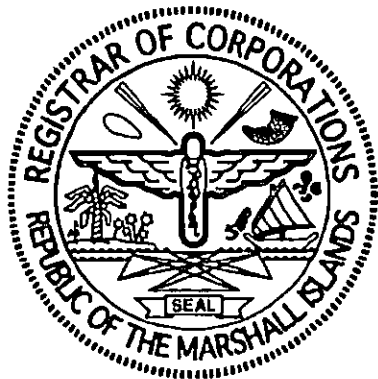
REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 1, 2025



Bridget Russell

Bridget Russell
Deputy Registrar

**ARTICLES OF DOMESTICATION OF
ELETSON OFFSHORE INC.
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of Eletson Offshore Inc., a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Eletson Offshore Inc.
2. The Corporation was organized under the laws of Republic of Liberia, on the 21st day of September, 2010, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 1st day of April, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

**ARTICLES OF INCORPORATION OF
ELETSON OFFSHORE INC.
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Eletson Offshore Inc.
- B. The Corporation was formed under the laws of Republic of Liberia on the 21st day of September, 2010 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Treasurer
and Secretary



**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators
have been complied with and that

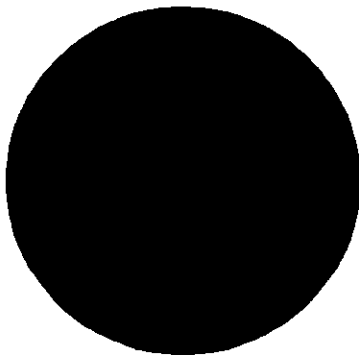
ELETSON OFFSHORE INC.

Registration Number C-113721

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic
Corporation upon filing of the Articles of Incorporation endorsed in accordance with
Section 4.7 of the Business Corporation Act on this

21st day of September, 2010

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 21st day of
September, 2010.



By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF INCORPORATION
OF
ELETSON OFFSHORE INC.
(A Nonresident Domestic Corporation)
Registration Number C-113721**

Incorporated on the 21st day of September, 2010



**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF INCORPORATION
OF
ELETSON OFFSHORE INC.**
(A Nonresident Domestic Corporation)
Registration Number C-113721

REPUBLIC OF LIBERIA
**MINISTRY OF FOREIGN
AFFAIRS**

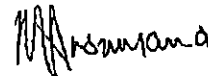
FILED

on

this 21st day of September, 2010



By Order of the Minister of Foreign Affairs



Deputy Registrar of Corporations

ARTICLES OF INCORPORATION
OF
ELETSON OFFSHORE INC.
REGISTRATION NUMBER C-113721
INCORPORATED UNDER
THE LIBERIAN BUSINESS CORPORATION ACT 1977

THE REPUBLIC OF LIBERIA

Business Corporation Act 1977

The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

ARTICLES OF INCORPORATION

of

ELETSON OFFSHORE INC.

The undersigned, for the purpose of incorporating a nonresident domestic corporation in accordance with the provisions of the Business Corporation Act of the Republic of Liberia, does hereby execute, as incorporator and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

- A. The name of the Corporation shall be:

ELETSON OFFSHORE INC.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Business Corporation Act and without in any way limiting the generality of the foregoing, the Corporation shall have the power:

- (1) To carry on the business of an investment holding company or corporation, and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in shares of stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interest in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organization, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement, and enhancement in value of any such securities and to aid by loan, subsidy, guarantee or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose, and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution;

As used herein the term:

"Securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Business Corporation Act is legally permitted to acquire or deal in, by whomsoever issued or created;

"Person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and

"Public authority" shall include any domestic or foreign governmental, municipal or other public authority;

- (2) To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated, and any interest therein either as principal or as factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the Laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution;
- (3) To borrow or raise money and contract debts, when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchise or for any other lawful purpose of its incorporation; to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures, and other instruments and evidences of indebtedness either secured by mortgage, pledge, deed of trust, or otherwise, or unsecured;
- (4) To acquire, and take over as a going concern and thereafter to carry on the business of any person, firm or corporation engaged in any business which the Corporation is authorized to carry on, and in connection therewith to acquire the good will and all or any assets, and to assume or otherwise provide for all or any of the liabilities of any such business;
- (5) To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation wheresoever situated;

- (6) To lend or advance money to or for the account of any other person, firm or corporation and also to guarantee, endorse or give security for any promissory notes, bonds, or other instruments of indebtedness of such other person, firm or corporation, and to otherwise invest its funds as from time to time may be deemed advisable by the Board of Directors, but the Corporation shall not engage in the business of banking or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
- (7) To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for or certificates of deposit for, any proxies or powers of attorney or other privileges pertaining to any securities or interest therein, to hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereon; to act as agent for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation;
- (8) To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, firm or corporation or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incidental thereto, and to render general investment advisory or financial advisory or managerial services to any person or public authority;
- (9) To enter into any lawful arrangements for sharing profits, union of interest, reciprocal concession or cooperation with any person or public authority, in the carrying on of any similar business which the Corporation is authorized to carry on, or any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
- (10) To cause or allow the legal title or any legal or equitable estate, right or interest in any property, whether real, personal, or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of, or operated by, any person, formed or to be formed, either upon trust for, or as agents or nominees of, the Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation;
- (11) To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act, to buy, sell and deal in foreign exchange;

- (12) To make and give any guarantee so far as the same may be permitted to be done by a corporation organized under the Business Corporation Act and to mortgage, pledge or charge the property of the Corporation, of whatsoever nature the property may be, as security for any such guarantee made or given and to assist financially or otherwise with or without consideration and on such terms as the Corporation thinks fit any person, firm, company or corporation in any part of the world and in connection therewith undertake and guarantee the liabilities of that person, firm, company or corporation and to issue or procure the issue of indemnities in respect of the liabilities of such person, firm, company or corporation and to mortgage and hypothecate the Corporation's vessels or real or personal property or immovable or movable property of other form or property whatsoever as security for any such undertaking or guarantee or indemnity given or issued as aforesaid;
- (13) To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by law, and provide further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote;
- (14) To invest its uninvested funds and/or surplus from time to time to such extent as the Board of Directors may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or the provision of insurance services or exercise banking or insurance service provider's powers, and nothing in these Articles contained shall be deemed to authorize it to do so;
- (15) To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, seaplanes, submersible craft, scows, rafts, dredges, pontoons, offshore installations and service craft, rocket-launching platforms, non-displacement vessels and all other vessels and craft of any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery, equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, use and operation thereof, and to equip, furnish, and outfit such vessels and ships;
- (16) To engage in ocean, coastwise and inland commerce, and generally in the carriage of passengers, mail, freight, goods, cargo in bulk and personal effects by water between the various ports of the world and to engage generally in waterborne and airborne commerce throughout the world;

- (17) To act as broker or agent in the chartering, sub-chartering, buying, and selling of steamships, motorships, tankers, whaling vessels, sailing vessels, yachts, tugs, lighters, barges, seaplanes, submersible craft, offshore installations and service craft, rocket-launching platforms, non-displacement vessels, scows, rafts, dredges, pontoons, airplanes, airships, hydroplanes, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft and watercraft, and equipment and appurtenances of all kinds in connection therewith and to engage in the business of negotiation and concluding freighting or transportation contracts of every kind and description for its own account and as the agent for any other corporation, or any firm, association or individual, domestic or foreign;
- (18) To act as ship's agent, ship chandler, ship broker, ship's husband, manager of shipping property, custom house broker, forwarding agent, freight contractor, lighterman, stevedore, warehouseman and wharfinger, on its own behalf or as agent for any other corporation, or any firm, association or individual, domestic or foreign;
- (19) To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith;
- (20) To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, outside of the Republic of Liberia, and to do all things incidental to such business;
- (21) To act as agent, attorney-in-fact, broker or representative, general or special, on commission or otherwise for corporations, firms, associations, or individuals, foreign or domestic, including governments or governmental authorities; to aid, assist, promote and serve the interests of, and afford facilities for, the convenient transaction of business by its principals and partners in all parts of the world, and to appoint agents, brokers, or representatives;
- (22) To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused;
- (23) To apply for, purchase, or in any manner to acquire, hold, own, use and operate, to sell or in any manner dispose of, to grant, or license other rights in respects of, and in any manner deal with, any and all rights, interests, inventions, improvements and processes used in connection with or secured under letters patent, copyrights, or trademarks of the Republic of Liberia or other countries or otherwise, and to work, operate or develop the same;

- (24) To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatever kind and nature, real, personal or mixed, tangible or intangible in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties;
 - (25) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, country, state, body politic, or government or colony or any dependency thereof;
 - (26) To carry on its business, to have one or more offices, and to exercise its powers wheresoever, subject to the laws of the particular country;
 - (27) To carry on any other business in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Corporation's property or rights;
 - (28) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in connection with other corporations, firms, or individuals and either as principals, or agents, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers or any of them.
- C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The LISCR Trust Company.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to a holder of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

On the request of the holder of bearer shares and the surrender to the Corporation of the share certificate in respect of those shares, the shares shall be exchanged for a like number of registered shares and the name of the shareholder shall be entered in the share register of the Corporation and a new certificate shall be issued to the shareholder in his name and the exchange shall be entered in the share register of the Corporation.

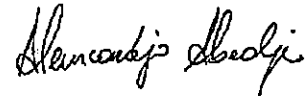
On the request of the owner of shares registered in his name in the share register of the Corporation and the surrender to the Corporation of the share certificate in his name in respect of those shares, the shares shall be exchanged for a like number of bearer shares and a new certificate shall be issued to bearer and the exchange shall be entered in the share register of the Corporation.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the Business Corporation Act may have.
- F. The name and mailing address of the incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Postal Address</u>
A. Abedje	80 Broad Street Monrovia Liberia

- G. The number of directors constituting the initial Board of Directors of the Corporation is three (3).
- H. The Board of Directors as well as the Shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on this 21st day of September, 2010



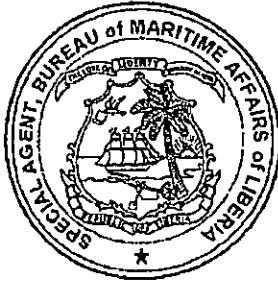
A. Abedje

\$12.00 REVENUE STAMPS ON ORIGINAL

The foregoing instrument bears the signature of A. Abedje known to me to be the individual described in and who executed the foregoing instrument and who duly acknowledged to me that the execution thereof was that person's act and deed.



D. Pascoe



THE LISCR TRUST COMPANY
80 Broad Street
Monrovia, Liberia

The LISCR Trust Company hereby accepts the appointment with effect from the 21st day of September, 2010 as Registered Agent, in accordance with the provisions of Chapter 3 of the Business Corporation Act 1977, The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised, for

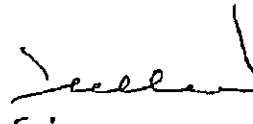
ELETSON OFFSHORE INC.

Registration Number: C-113721

and hereby certifies that the office of The LISCR Trust Company is located at 80 Broad Street, City of Monrovia, County of Montserrado, Republic of Liberia.

Dated this 21st day of September, 2010

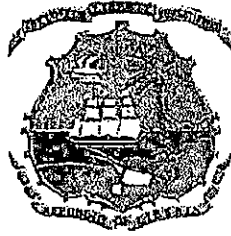
For and on behalf of
THE LISCR TRUST COMPANY



JOSEPH KELLER
General Manager



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: March 14, 2018
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-123894

9. Seal/Stamp:

10. Signature:



C-113721-1105051

REPUBLIC OF LIBERIA

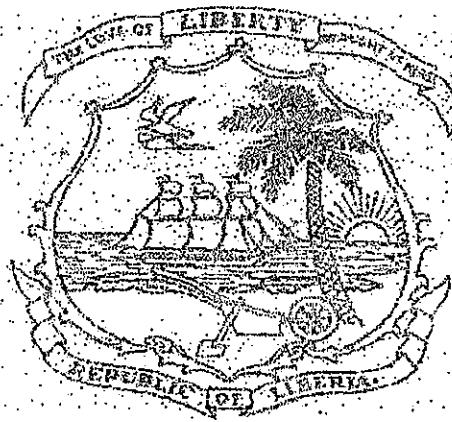
Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
ELETSON OFFSHORE INC.**

(A Nonresident Domestic Corporation)

Registration Number C-113721

INCORPORATED on the 21st day of September, 2010



The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
ELETSON OFFSHORE INC.**

(A Nonresident Domestic Corporation)

Registration Number C-113721

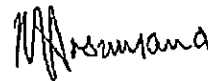
REPUBLIC OF LIBERIA

**MINISTRY OF FOREIGN
AFFAIRS**

FILED

on

this 14th day of March, 2018



By order of the Registrar

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
ELETSON OFFSHORE INC.**

We, the undersigned, being the duly appointed, qualified and acting (i) Secretary and Director and (ii) Treasurer and Director, respectively, of ELETSON OFFSHORE INC. (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 21st day of September, 2010, with registration number C-113721, hereby **CERTIFY THAT:**

1. The name of the corporation is ELETSON OFFSHORE INC.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 21st day of September, 2010.
3. No Amendment has been made to the Articles of Incorporation prior to the filing of these Articles of Amendment.
4. Section D of the Articles of Incorporation presently reads as follows:

"The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered and/or bearer shares without par value.

The Corporation shall mail notices and information to a holder of bearer shares to the address provided to the Corporation by the shareholder for that purpose.

On the request of the holder of bearer shares and the surrender to the Corporation of the share certificate in respect of those shares, the shares shall be exchanged for a like number of registered shares and the name of the shareholder shall be entered in the share register of the corporation and a new certificate shall be issued to the shareholder in his name and the exchange shall be entered in the share register of the Corporation.

On the request of the owner of shares registered in his name in the share register of the Corporation and the surrender to the Corporation of the share certificate in his name in respect of those shares, the shares shall be exchanged for a like number of bearer shares and a new certificate shall be issued to bearer and the exchange shall be entered in the share register of the Corporation."


Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorised to issue if Five Hundred (500) registered shares without par value.


5. The Amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the 9th day of March 2018.

6. No bearer shares were issued.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on this 9th day of March 2018.

Signature: 

Name: Laskarina I. Karastamati
Title: Secretary and Director

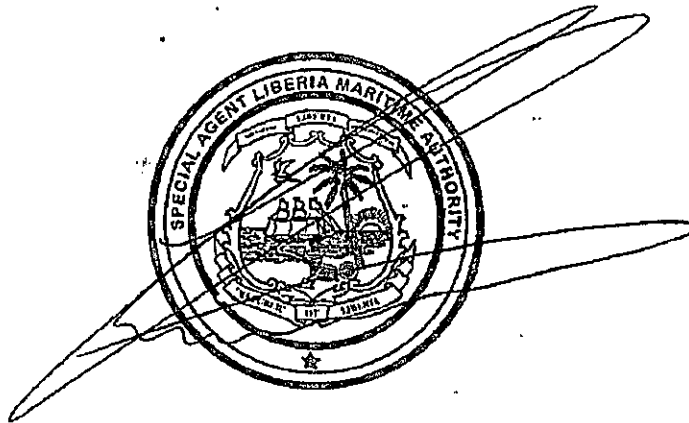
Signature: 
Name: Vasileios A. Chatzieleftheriadis
Title: Treasurer and Director

ACKNOWLEDGMENT:

The foregoing instrument, signed on the 9th day of March 2018, bears the signature of Laskarina Karastamati, having Passport Number AN3998015 issued by Greece on 20 January 2017 and expiring on 19 January 2022 and the signature of Vasileios Chatzieleftheriadis, having Passport Number AN1555604 issued by Greece on 18 May 2016 and expiring on 17 May 2021 known to me to be the individuals described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was their act and deed/the act and deed of the corporation.

Legalized on this *14th* day of March 2018

Spyridon Stanionlis
Special Agent,
Liberia Maritime Authority



ELETSON OFFSHORE INC.

Office of Registry: Monrovia, Liberia

BY - LAWS

Adopted on September 21, 2010

ARTICLE I
OFFICES

The principal office of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 1: Annual Meeting

The annual Meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th June in each and every year (or if said day be a legal holiday, then the next succeeding day not a legal holiday), at 10:00 hours in forenoon for the purpose of electing Directors and of transacting such other business as may properly be brought before the Meeting.

Section 2: Special Meetings

Special Meetings of the Stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President of the holders of records of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President of such Stockholders, and as may be stated in the call and notice. The purpose for which a special Meeting of Stockholders may held shall include the removal from office of any or all of the Directors whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meetings

Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every Meeting of Stockholders, signed by the President or a Vice President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder or record entitled to vote at such Meeting, and upon any Stockholder who by reason of any action proposed at such Meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the Meeting. If mailed, such notice shall be directed to such Stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail.

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publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the Stockholders entitled to notice of the Meetings as aforesaid are present in person or represented by proxy at the Meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum

A quorum at any regular or special Meeting of the Stockholders shall consist of the holders of fifty one percent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any Meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the Meeting as first convened has there been a quorum.

Section 5. Voting

Resolutions at Meetings of Stockholders must be adopted by the affirmative vote of the Stockholders holding a majority of fifty one percent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Stockholders

The Board of Directors may prescribe a period, not exceeding forty days prior to any Meeting of the Stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote of such meeting shall be determined and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such Meeting.

Section 7. Term of Office

The Directors shall hold office unless they are therefore removed from office by the Stockholders until the next annual Meeting and thereafter their successors shall be duly elected and qualified.

Section 8. Vacancies

Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designer of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 9. Resignation

Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Organisation

At each Meeting of the Board of Directors, the President or, in the absence of the President a Chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the Chairman of the Meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their Meeting and the Management of the affairs of the Corporation. At all Meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 11. Powers

The Powers of the Corporation shall be exercised by the Board of Directors, except such as are by Law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of Powers of Attorney upon any person, persons or entities (including Powers of Attorney in favour of Lawyer Solicitors or Judicial Agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 12. Compensation

In addition to reimbursement for this reasonable expenses incurred in attending Meetings or otherwise in connection with his attention to the affairs of the Corporation each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a Member of an committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation any other capacity and receiving compensation therefore.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number

Subject to any By-Law made by the Stockholders of the Corporation, the member of Directors within the maximum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the Stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation is three (3).

Section 2. Meetings of the Board

Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed resolution of the Board, or as may be specified in the call of any Meeting. Regular Meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular Meetings of the Board held at times fixed by resolution of the Board. Special Meetings of the Board may be held at any time upon the call of the President or any two Directors by oral,

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telegraphic or written notice, duly served on or sent or mailed to each Directors not less than one day before such Meeting. Special Meeting of the Board of Directors may be held without notice if all the Directors are present or if those not present waive notice of the Meeting in writing.

Section 3. Annual Meeting of Directors

An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual Stockholders' Meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegraph, cablegram, radiogram), on the day appointed for the annual Meeting, the Meeting shall be adjourned to some convenient day. No notice need be given of the annual Meeting of the Board of Directors.

Section 4. Quorum

At any Meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if any Meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the Meeting from time to time until a quorum shall have been obtained.

Section 5. Voting

Resolutions at the Meeting of Directors must be adopted by a majority vote of the Directors present or represent at the Meeting by proxy appointed by instruments in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified there in a longer time during which it is to continue in force.

ARTICLE IV
OFFICES

Section 1. Officers and Agents

The Board of Directors shall appoint a President, a Vice President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other Agents, Officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him for receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, Agents factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office

The term of office of all officers shall be one year or until their respective successors are chosen and qualify but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties

The officers, Agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V
CAPITAL STOCK

Section 1. Certificate of Shares

The interest of each Stockholder shall be evidenced by a Certificate of Shares of Stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The Certificates of stock may be issued either as registered shares or to the bearers, provided however that same may be issued to bearer only if fully paid and non assessable. The Certificates of stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers

Shares in the capital stock of the Corporation issued in the name of the Owner shall be transferred only on the Books of the Corporation by the holder there if in person or by his Attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment of power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its Agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates

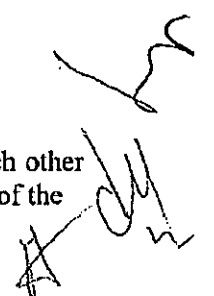
No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its Agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty first day of December following.

ARTICLE VII
CORPORATE SEAL

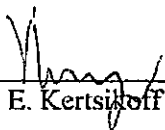
The Corporate Seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the



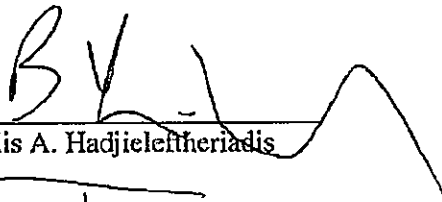
Corporation seal, when so authorized by the Board of Directors or a duly empowered committee thereof may be impressed or affixed or reproduced.

ARTICLE VIII
AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescined or repealed at any Meeting of the Stockholders by the vote of the Stockholders holding a majority of sixty five percent (65%) of the shares entitled to vote and given at a Stockholders' Meeting called for that purpose provided that notice of the proposed change is given in the notice of the Meeting.



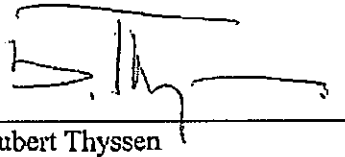
Vassilis E. Kertsikoff



Vasilis A. Hadjieleftheriadis



Lascarina J. Karastamati



Hubert Thyssen



Gerhard Kürz

Exhibit MA-5

Constitutional documents for EMC INVESTMENT CORPORATION



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

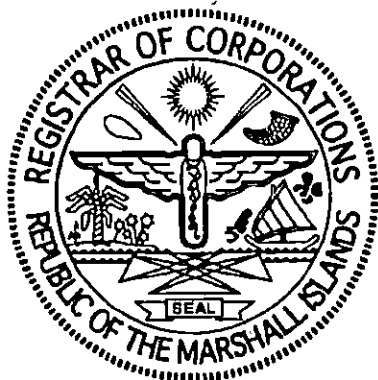
RE: EMC Investment Corporation
REG. NO.: 130811
EXISTENCE: December 22, 1975
REDOMICILATION DATE: March 20, 2025

THIS IS TO CERTIFY that the within document is a true and correct copy of the **ARTICLES OF DOMESTICATION** of the above named corporation, duly filed with the Registrar of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025** .

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**EMC Investment Corporation
Reg. No. 130811**

REPUBLIC OF THE MARSHALL ISLANDS

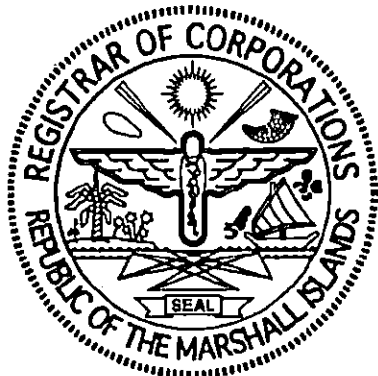
REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

March 20, 2025



Bridget Russell

Bridget Russell
Deputy Registrar

**ARTICLES OF DOMESTICATION OF
EMC INVESTMENT CORPORATION
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of EMC Investment Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: EMC Investment Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 22nd day of December, 1975, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 19th day of March, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

**ARTICLES OF INCORPORATION OF
EMC INVESTMENT CORPORATION
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: EMC Investment Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 22nd day of December, 1975 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

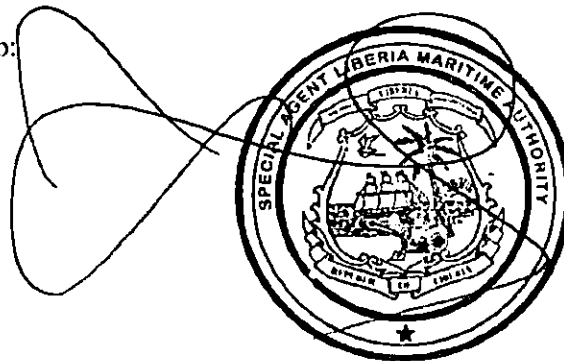
Certified

5. At: Piraeus, Greece
6. On: February 10, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority

8. Number: G-175763

9. Seal/Stamp:

10. Signature:



C-10974-1152988

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators have been complied with and that

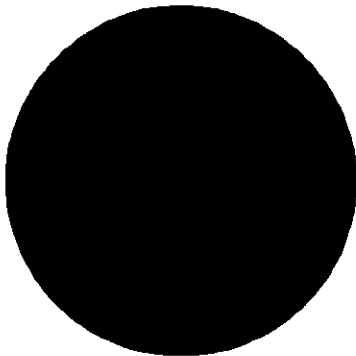
EMC INVESTMENT CORPORATION

Registration Number C-10974

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic Corporation upon filing of the Articles of Incorporation endorsed in accordance with Section 4.7 of the Business Corporation Act on this

22nd day of December, 1975

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 10th day of February, 2021.



MA Asumana

By order of the Registrar



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

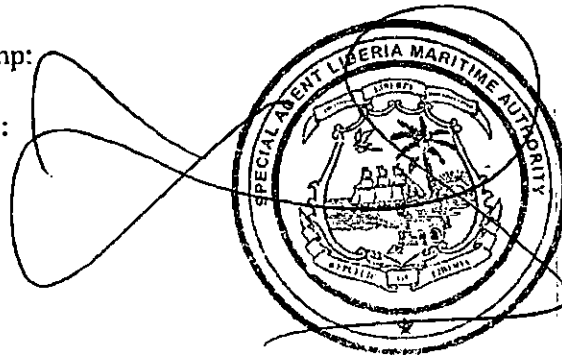
2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: February 10, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-175760

9. Seal/Stamp:

10. Signature:



C-10974-1152985

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**CERTIFIED COPY
OF
ARTICLES OF INCORPORATION**

**OF
EMC INVESTMENT CORPORATION**

**Registration Number: C-10974
Incorporated on the 22nd day of December, 1975**

Issued on the 10th day of February, 2021

The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

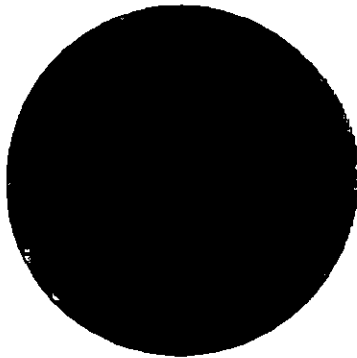
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF INCORPORATION filed on the 22nd day of December, 1975 in respect of:

EMC INVESTMENT CORPORATION
Registration Number: C-10974

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 22nd day of December, 1975.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 10th day of February, 2021.



M. Asumana

By order of the Registrar

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

IT IS HEREBY CERTIFIED THAT the Certificate of Incorporation of _____
EMC INVESTMENT CORPORATION _____ was duly presented to the
Monthly and Probate Court of The Republic of Liberia, for probation and registration,
pursuant to Section 3 of the Liberian Corporation Law of 1948, that said Cer-
tificate of Incorporation was probated on the 12th day of January A. D.,
1976 and registered in Volume 166-75, Pages 464-474 on the 12th day of
January A. D., 1976

IN WITNESS WHEREOF, I have hereunto set my hand this
12th day of January A. D., 1976


Augustine Jallah

Director of Archives

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

THIS IS TO CERTIFY THAT on the 22nd day of December
A. D., 1975 the EMC INVESTMENT CORPORATION

was duly approved, organized and the existence commenced.

IT IS FURTHER CERTIFIED that the statutory license tax has been paid into the Bureau of Revenues on the 22nd day of December A. D., 1975 pursuant to Section 43 of the "Liberian Corporation Law of 1948," and a copy of the receipt for said payment has been filed with the Minister of Foreign Affairs.

The Objects, Purposes and Powers of said Corporation shall be such as are specified in the Articles of Incorporation hereto annexed.

In keeping with Section 3 of the Corporation Code of the Republic of Liberia of 1948, this **CERTIFICATE** is issued for the purpose of probation and registration of said Corporation.



IN WITNESS WHEREOF, I have hereunto set my Hand and caused the Seal of the Ministry of Foreign Affairs to be affixed this 22nd day of December A. D., 1975 and of the Republic the One Hundred and Twentyninth.

Cecil Dennis, Jr.

Minister of Foreign Affairs

CERTIFICATE OF INCORPORATION
OF
EMC INVESTMENT CORPORATION
PURSUANT TO SECTION TWO OF THE LIBERIAN CORPORATION
LAW OF 1948

CERTIFICATE OF INCORPORATION
OF

EMC INVESTMENT CORPORATION

PURSUANT TO SECTION TWO OF THE LIBERIAN CORPORATION LAW
OF 1948

We, the undersigned, for the purpose of forming a corporation pursuant to the provisions of Section Two of the Liberian Corporation Law, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this application for a certificate of incorporation pursuant to Section Two of the Liberian Corporation Law of 1948, as follows:

A. The name of the proposed corporation (hereinafter called the "Corporation") is EMC INVESTMENT CORPORATION

B. The general nature of the business to be transacted by the Corporation is:

To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build, and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof, and to equip, furnish, outfit such vessels and ships.

To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers and general traders

To purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner, sell, distribute, or otherwise dispose of and generally to deal in, bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to do any and all acts and things for the preservation, protection, improvement and enhancement in value of any such securities and to aid by loan, subsidy, guaranty or otherwise those issuing, creating or responsible for any such securities; to acquire or become interested in any such securities by original subscription, underwriting, loan, participation in syndicates or otherwise, and irrespective of whether such securities be fully paid or subject to future payments; to make payments thereon as called for or in advance of calls or otherwise and to underwrite or subscribe for the same conditionally or otherwise and either with a view to resale or investment or for any other lawful purpose; and in connection therewith or otherwise to acquire and hold membership in or otherwise secure trading privileges on any board of trade, exchange or other similar institution where any securities are dealt in and to comply with the rules of any such institution; as used herein the term "securities" shall include bonds, debentures, notes, evidences of indebtedness, shares of stock, warrants, options, rights, certificates, receipts or any other instruments or interests in the nature of securities of any kind whatsoever which a corporation organized under the Liberian Corporation Law of 1948 is legally permitted to acquire or deal in, by whomsoever issued or created; the term "person" shall include any person, partnership, firm, corporation, company, association or other business organization, domestic or foreign; and the term "public authority" shall include any domestic or foreign governmental, municipal or other public authority;

To purchase or otherwise acquire, hold, pledge, turn to account in any manner, import, export, sell, distribute or otherwise dispose of, and generally to deal in, commodities and products (including any future interest therein) and merchandise, articles of commerce, materials, personal property and real property of every kind, character and description whatsoever, and wheresoever situated; and any interest therein, at any place or places in Liberia or abroad, either as principal or as a factor or broker, or as commercial, sales, business or financial agent or representative, general or special, or, to the extent permitted by the laws of Liberia, in any other capacity whatsoever for the account of any domestic or foreign person or public authority, and in connection therewith or otherwise to acquire trading privileges on any board of trade, exchange or other similar institution where any such products or commodities or personal or real property are dealt in, and to comply with the rules of any such institution;

To engage in any mercantile, manufacturing or trading business of any kind or character whatsoever, within or without Liberia, and to do all things incidental to such business;

To carry on the business of warehousing and all business incidental thereto, including the issuing of warehouse receipts, negotiable or otherwise, and the making of advances or loans upon the security of goods warehoused;

To purchase, lease or otherwise acquire, hold, own, mortgage, ~~pledge, hypothecate, build, erect, construct, maintain and operate, develop~~

nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties;

To acquire, hold, use, sell, assign, lease and grant licenses or sub-licenses in respect of, pledge or otherwise dispose of, letters patent of Liberia or any foreign country, patent rights, licenses, privileges, inventions, improvements, processes, copyrights, trademarks and trade names relating to or useful in connection with any business of the Corporation;

To cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person in Liberia or abroad;

To acquire all or any part of the good will, rights, property and business of any person, heretofore or hereafter engaged in any business similar to any business which the Corporation has power to conduct, to pay for the same in cash or in the securities of the Corporation or otherwise, to hold, utilize and in any manner dispose of the whole or any part of the rights and property so acquired, and to assume in connection therewith any liabilities of any such person, and conduct in any lawful manner the whole or any part of the business thus acquired;

To make, enter into and carry out any arrangements with any person or public authority, to obtain therefrom or otherwise to acquire by purchase, lease, assignment or otherwise any powers, rights, privileges, immunities, franchises, guaranties, grants and concessions, to acquire, hold, own, exercise, exploit, dispose of and realize upon the same, and to undertake and prosecute any business dependent thereon provided it is such a business as this Corporation may engage in; and to promote, cause to be formed and aid in any way any person for any such purpose;

To make and issue trust receipts, deposit receipts, certificates of deposit, interim receipts, or any other receipts for, or certificates of deposit for, any securities or interest therein; to acquire and exercise any proxies or powers of attorney or other privileges pertaining to any securities or interest therein;

To enter into, make, perform and carry out or cancel and rescind contracts for any lawful purposes pertaining to its business with any person or public authority;

To render advisory, investigatory, supervisory, managerial or other like services, permitted to corporations, in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person or in connection with the issuance, underwriting, sale or distribution of any securities issued in connection therewith or incident thereto; and to render general investment advisory or financial advisory or managerial services to any person or public authority;

To cause or allow the legal title, or any legal or equitable estate, right or interest in any property, whether real, personal or mixed, owned, acquired, controlled or operated by the Corporation, to remain or to be vested or registered in the name of, or operated by, any person, formed or to be formed, either upon trust for or as agents or nominees of, this Corporation, or upon any other proper terms or conditions which the Board of Directors may consider for the benefit of the Corporation;

To the extent suitable or necessary to carry out any of the purposes hereinbefore or hereinafter set forth, but only in so far as the same may be permitted to be done by a corporation organized under the Liberian Corporation Law of 1948, to buy, sell and deal in foreign exchange;

To invest its uninvested funds and/or surplus from time to time to such extent as the Corporation may deem advisable in securities or in call and/or in time loans or otherwise, upon such security, if any, as the Board of Directors may determine, but the Corporation shall not engage in the banking business or exercise banking powers, and nothing in this Certificate contained shall be deemed to authorize it to do so;

To make any guaranty so far as the same may be permitted to be done by a corporation organized under the Liberian Corporation Law of 1948;

To borrow or raise moneys for any of the purposes of the Corporation and from time to time, without limit as to amount to draw, make, accept, endorse, execute and issue promissory notes, drafts, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the Corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such securities of the Corporation for its corporate purposes;

To issue, purchase, hold, sell, transfer, reissue or cancel the shares of its own capital stock or any securities of the Corporation in the manner and to the extent now or hereafter permitted by the Liberian Corporation Law of 1948; and provided further that shares of its own capital stock owned by the Corporation shall not be voted upon directly or indirectly, nor counted as outstanding for the purpose of any stockholders' quorum or vote;

To act in any and all parts of the world in any capacity whatsoever as agent, broker, or representative, general or special, for any person or public authority, including, but without limitation of the foregoing, to act as agent, broker or representative, general or special, for any person engaged in the business of writing insurance, but only to the extent permitted to corporations organized pursuant to the Liberian Corporation Law of 1948;

To do any and all of the acts and things herein set forth, as principal, factor, agent, contractor, or otherwise, either alone or in company with others; and in general to carry on any other similar business which is incidental or conducive or convenient or proper to the attainment of the foregoing purposes or any of them and which is not forbidden by law; and to exercise any and all powers which now or hereafter may be lawful for the Corporation to exercise under the laws of Liberia; to establish and maintain offices and agencies within and anywhere outside of Liberia; and to exercise any or all of its corporate powers and rights in Liberia and in any foreign countries.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference or inference from the terms of any

other clause, but shall be regarded as independent purposes and powers; and the enumerations of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or the general powers of the Corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed.

Nothing herein contained shall be construed as giving the Corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Corporation Law of 1948 to Corporations formed thereunder.

C. The maximum number of shares of stock that the Corporation is authorized to have outstanding at any time is Five Hundred (500) shares without par value. Shares may be issued to bearer when they are fully paid and nonassessable. The transfer of bearer shares shall be by mere delivery of the certificate. The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares.

D. The amount of capital with which the Corporation will begin business shall not be less than Five Hundred (\$500) Dollars.

E. The Corporation is to have perpetual existence.

F. The domicile of the Corporation shall be in Monrovia, Liberia, and its resident business agent shall be The International Trust Company of Liberia, whose domicile is in Monrovia, Liberia.

G. The number of directors shall be fixed by or in the manner provided in the by-laws, subject to the provisions of Section 25(b) of the Liberian Corporation Law of 1948.

H. The names and post-office addresses of the first Board of Directors, who, subject to the provisions of this Certificate of Incorporation,

<u>NAMES</u>	<u>POST OFFICE ADDRESSES</u>
S. B. Gweh	80 Broad Street Monrovia, Liberia
J. B. Tugbe	80 Broad Street Monrovia, Liberia
S. V. Fully	80 Broad Street Monrovia, Liberia

I. The name and post-office address of each subscriber of this Certificate of Incorporation and the number of shares of stock of the Corporation which each agrees to take are:

<u>NAME</u>	<u>POST OFFICE ADDRESS</u>	<u>No. of Shares of Capital Stock</u>
S. B. Gweh	80 Broad Street Monrovia, Liberia	One
J. B. Tugbe	80 Broad Street Monrovia, Liberia	One
S. V. Fully	80 Broad Street Monrovia, Liberia	One

J. (a) In the absence of fraud, no contract or other transaction of the Corporation shall be affected or invalidated by the fact that any of the Directors of the Corporation are in any way interested in or connected with any other party to such contract or transaction or are themselves parties to such contract or transaction, provided that the interest in any such contract or transaction of any such Director shall at the time be fully disclosed or otherwise known to the Board of Directors; and each and every person who may become a Director of the Corporation is hereby relieved from any liability that might otherwise exist from contracting with the Corporation for the benefit of himself or any person in which he may be in any way interested or connected. Any Director of the Corporation may vote and act upon any matter, contract or transaction between the Corporation and any other person without regard to the fact that he is also a stockholder, Director or officer of, or has any interest

of the Board of Directors or of any committee thereof which shall be ratified by a majority of a quorum of the stockholders entitled to vote at any annual meeting or any special meeting called for the purpose shall be as valid and as binding as though ratified by every stockholder of the Corporation except as otherwise provided by law; provided, however, that any failure of the stockholders to approve or ratify such contract or other transactions, when and if submitted, shall not be deemed in any way to render the same invalid or to deprive the Directors and officers of their right to proceed with such contract or other transaction.

(b) Except as may be provided in the by-laws, the Board of Directors from time to time shall determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, except the stock books, shall be open to the inspection of stockholders.

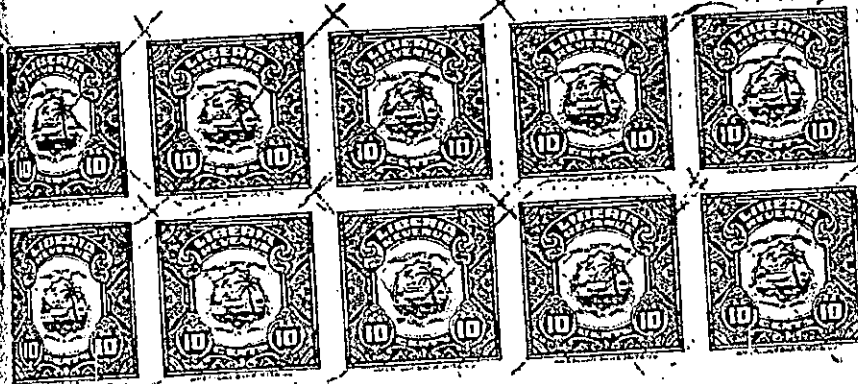
(c) The Corporation reserves the right to create one or more kinds or classes of stock or one or more series of stock within any class thereof, any or all of which classes may be of stock with par value or stock without par value, with such voting powers, full or limited, or without voting powers, and in such series and with such designations, preferences, and relative, participating, optional or special rights and qualifications, limitations or restrictions thereon, as shall be stated in any amendment hereto or in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of any amendment hereto and the Corporation further reserves the right to amend this Certificate of Incorporation, or any amendment hereto, in any respect in the manner now or hereafter prescribed by the laws of the Republic of Liberia, and all rights of the stockholders of the Corporation are granted subject to these reservations.

(d) Any director or officer elected or appointed by the stockholders or by the Board of Directors may be removed at any time in such manner

K. The Corporation shall indemnify any and all of its directors or officers or former directors or officers, or any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a director or officer of the Corporation, except in relation to matters as to which any such director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any by-law, agreement, vote of stockholders, or otherwise.

IN WITNESS WHEREOF, we have made, subscribed and acknowledged this instrument this 22nd day of December, 1975.

S. J. [Signature] (L.S.)
J. B. [Signature] (L.S.)
S. V. [Signature] (L.S.)



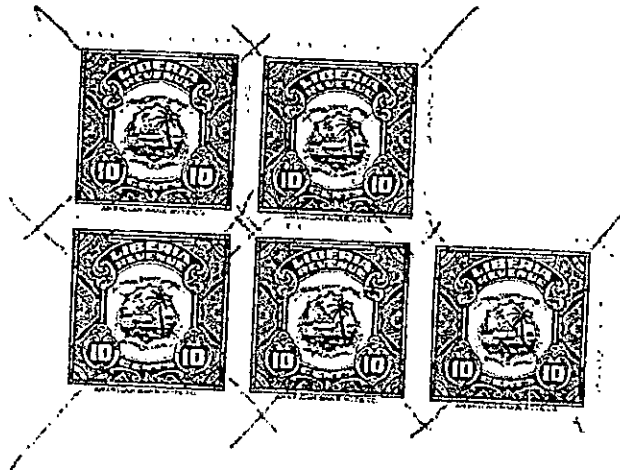
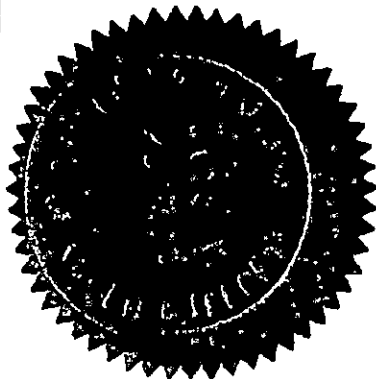
NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
: SS:
COUNTY OF MONTSERRADO)

On this 22nd day of December, 1975,
before me personally came S. B. Gweh, J. B. Tugbe
and S. V. Fully to me known and known
to me to be the individuals described in and who executed
the foregoing instrument and they severally duly acknowl-
edged to me that they executed the same for the uses and
purposes therein set forth.



Llewellyn Cooper
Notary Public, Mo. Co., R.L.



THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby accepts its
appointment as Residence Business Agent for

EMC INVESTMENT CORPORATION

and hereby certifies that the office of The International Trust
Company of Liberia is located at 80 Broad Street, City of Monrovia,
County of Montserrado, Republic of Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: M. E. Talhouk
M. E. Talhouk
Assistant Secretary

Dated: December 22, 1975.

THE INTERNATIONAL TRUST COMPANY

LET THIS BE REGISTERED

COMMISSIONER OF PROBATE, MO. CO.

Probated this 12th day of September

1922

CLERK MONTGOMERY PROBATE COURT, MO. CO.

Registered According to Law

REGISTRAR, MONTGOMERY COUNTY

THE INTERNATIONAL TRUST COMPANY

MONROVIA, LIBERIA

RESIDENT BUSINESS AGENT

OFFERED FOR PROBATE BY HENRIEST LAW FIRM

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: February 10, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-175761

9. Seal/Stamp:

10. Signature:



C-10974-1152986

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

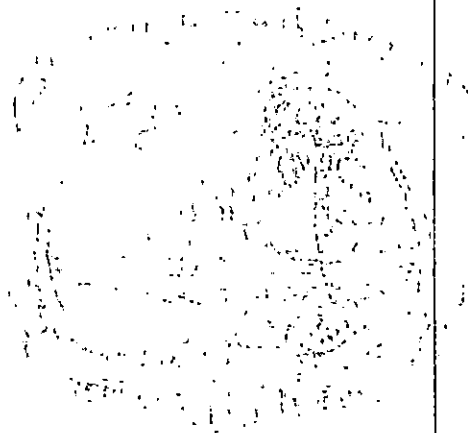
**CERTIFIED COPY
OF
ARTICLES OF AMENDMENT**

Filed on the 25th day of July, 2005

**OF
EMC INVESTMENT CORPORATION**

**Registration Number: C-10974
Incorporated on the 22nd day of December, 1975**

Issued on the 10th day of February, 2021



The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFIED COPY

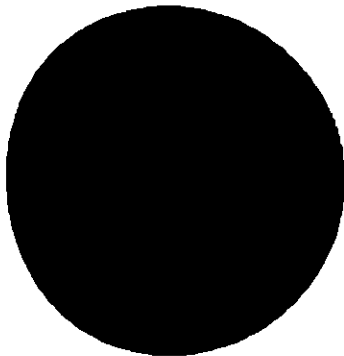
BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY in accordance with Section 1.5 of the Business Corporation Act that the document attached to this Certificate is a true and correct copy of the ARTICLES OF AMENDMENT filed on the 25th day of July, 2005 in respect of:

EMC INVESTMENT CORPORATION
Registration Number: C-10974

a Corporation duly incorporated and which commenced legal existence as a Liberian Nonresident Domestic Corporation on the 22nd day of December, 1975.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 10th day of February, 2021.



Handwritten signature

By order of the Registrar

**ARTICLES OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
EMC INVESTMENT CORPORATION**

UNDER SECTIONS 1.3 AND 9.5 OF THE BUSINESS CORPORATION ACT

I, the undersigned, Vasilis A. Hadjieleftheriadis, Vice President, Treasurer and Director of EMC INVESTMENT CORPORATION, a corporation incorporated under the laws of the Republic of Liberia (the "Corporation"), for the purpose of amending the Certificate of Incorporation of said Corporation hereby certify:


1. The Corporation was incorporated with the name EMC INVESTMENT CORPORATION, the current name of the Corporation, and the registration number of the Corporation is C-10974.

2. The Certificate of Incorporation was filed with the Ministry of Foreign Affairs of the Republic of Liberia on December 22, 1975.

3. Pursuant to Section 1.3.1 of the Business Corporation Act, the Certificate of Incorporation is hereby amended to subject the Corporation to the provisions of the Business Corporation Act, including, but not limited to, the right to re-domicile out of Liberia as provided for in Section 10.10 of the Business Corporation Act.

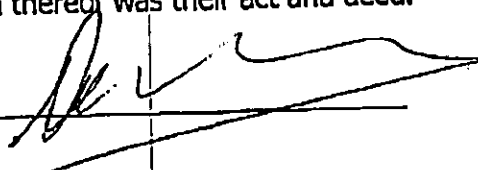
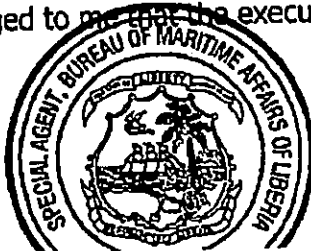
4. The amendment to the Certificate of Incorporation was authorized by resolution adopted by the sole shareholder of record of the Corporation at a special joint meeting of the shareholders and the directors held on July 18, 2005.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment this day of July 2005.

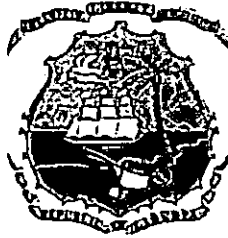
By: 
Name: Vasilis A. Hadjieleftheriadis,
Title: Vice President, Treasurer and
Director

ACKNOWLEDGEMENT

On this ^{22nd} day of July 2005, before me personally came Vasilis A. Hadjieleftheriadis, Vice President, Treasurer and Director of EMC INVESTMENT CORPORATION (the "Corporation"), to me known and known to me to be the individuals described in and who executed the foregoing instrument pursuant to authority granted by the sole shareholder of record of the Corporation and they duly acknowledged to me that the execution thereof was their act and deed.



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

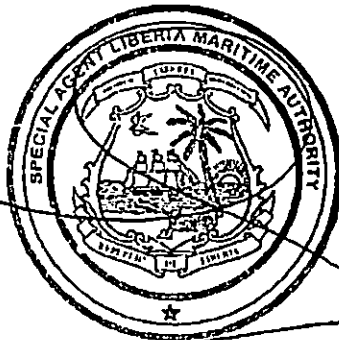
Certified

5. At: Piraeus, Greece
6. On: March 14, 2018
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority

8. Number: G-123897

9. Seal/Stamp:

10. Signature:



C-10974-1105048

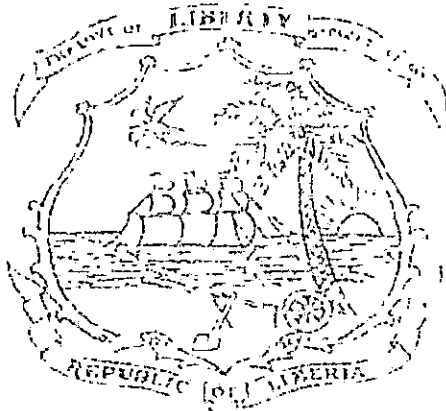
REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
EMC INVESTMENT CORPORATION**

(A Nonresident Domestic Corporation)
Registration Number C-10974

INCORPORATED on the 22nd day of December, 1975



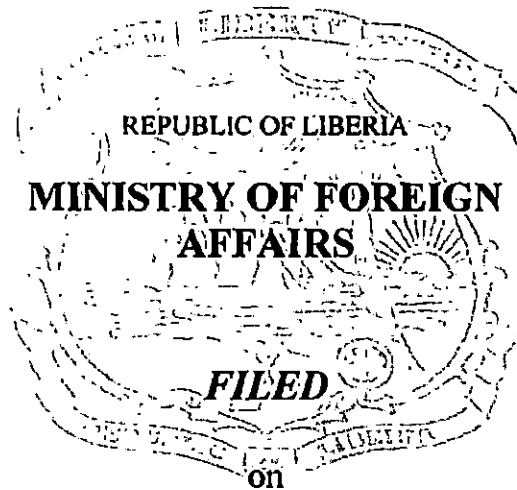
**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
EMC INVESTMENT CORPORATION**

(A Nonresident Domestic Corporation)
Registration Number C-10974



this 14th day of March, 2018

A handwritten signature in black ink, appearing to read "M. Sumana". The signature is written in a cursive, flowing style.

By order of the Registrar

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
EMC INVESTMENT CORPORATION**

I, the undersigned, being the duly appointed, qualified and acting President, Treasurer and Director of EMC INVESTMENT CORPORATION (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 22nd day of December, 1975, with registration number C-10974, hereby **CERTIFY THAT:**

1. The name of the corporation is EMC INVESTMENT CORPORATION.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 22nd day of December, 1975.
3. Previous Amendment to the Articles of Incorporation was filed on the 25th day of July, 2005.
4. Section C of the Articles of Incorporation presently reads as follows:

"The maximum number of shares of stock that the Corporation is authorized to have outstanding at any time is Five Hundred (500) shares without par value. Shares may be issued to bearer when they are fully paid and nonassessable. The transfer of bearer shares shall be by mere delivery of the certificate. The holder of a stock certificate issued to bearer may cause such certificate to be exchanged for another certificate in his name for a like number of shares, and the holder of shares issued in the name of the owner may cause his certificate to be exchanged for another certificate to bearer for a like number of shares."

Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorised to issue if Five Hundred (500) registered shares without par value.

5. The Amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the 9th day of March 2018.
6. No bearer shares were issued.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on this
9th day of March, 2018.

Signature:

A handwritten signature in black ink, appearing to be 'Vasilcios A. Chatzieleftheriadis', written over a horizontal line.

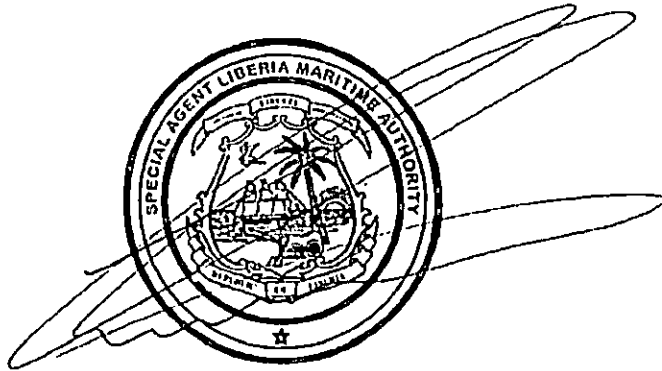
Name: Vasilcios A. Chatzieleftheriadis
Title: President, Treasurer and Director

ACKNOWLEDGMENT:

The foregoing instrument, signed on the 9th day of March 2018, bears the signature of Vasileios Chatzieleftheriadis, having Passport Number AN1555604 issued by Greece on 18 May 2016 and expiring on 17 May 2021 known to me to be the individual described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was his act and deed/the act and deed of the corporation.

Legalized on this 14th day of March 2018

Spyridon Stamoulis
Special Agent,
Liberia Maritime Authority



EMC INVESTMENT CORPORATION

Office of Registry: Monrovia, Liberia.

B Y - L A W S

Adopted June 18th 1976

ARTICLE I

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day be a legal holiday, then on the next succeeding day not a legal holiday), at 10:00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting. If a quorum of the Stockholders be not present in person or by proxy (including a telegram, cablegram or radiogram) on the day appointed for the annual meeting, the meeting shall be adjourned to some convenient day to be fixed by the Board of Directors or the President or the Stockholders in accordance with the provisions of Sections 2 and 3 of this Article II.

Section 2. Special Meeting. Special Meetings of the stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meeting. Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting.

If mailed, such notice shall be directed to such stockholder at his home or post-office address as it appears upon the records of the Corporation. If bearer shares have been issued, the notice of meeting must, in addition, be published once fifteen (15) days in advance in a newspaper in the city in which the meeting is to be held. Such further notice shall be given by mail, publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum. A quorum at any regular or special meeting of the stockholders shall consist of the holders of fifty one per cent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

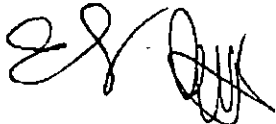
Section 5. Voting. Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of fifty one per cent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders. The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined, and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number. Subject to any By-Law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be not less than three (3) and not more than eight (8).



Section 2. Meetings of the Board. Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors may be held without notice, if all of the Directors are present or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual stockholders' meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegram, cablegram or radiogram), on the day appointed for the annual meeting, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4. Quorum. At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Term of Office. The Directors shall hold office, unless they are theretofore removed from office by the stockholders, until the next annual meeting and thereafter their successors shall be duly elected and qualified.

Section 7. Vacancies. Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act as secretary.

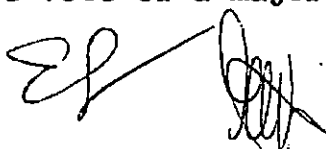
The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meetings and the management of the affairs of the Corporation. At all meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons or entities (including powers of attorney in favour of lawyers, solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

ARTICLE IV OFFICERS

Section 1. Officers and Agents. The Board of Directors shall appoint a President a Vice President a Secretary and a Treasurer for the Corporation. The Stockholders may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other agents officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. Any person may hold two or more offices, Officers, agents factors or employees of the Corporation may be of any nationality and need not be resident of Liberia.

Section 2. Term of Office. The term of office of all officers shall be one year or until their respective successors are chosen and qualify, but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.



Section 3. Resignation. Any Officer of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make in effective.

Section 4. Powers. The officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

Section 5. Duties. The officers must personally attend to the affairs of the Corporation and to this effect render their personal services to the Corporation on a full time basis. It is prohibited to the officers to engage on a personal basis in any business and/or activity similar to the objects of this Corporation and/or perform acts which might adversely affect the interests of this Corporation.

ARTICLE V

CAPITAL STOCK

Section 1. Certificate of Shares. The interest of each stockholder shall be evidenced by a certificate or certificates for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as registered shares or to the bearers, provided however that same may be issued to bearer only if fully paid and nonassessable. The certificates of stock shall be signed by the President, Vice President, Treasurer and Secretary ----- and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if an as the Board may be resolution prescribe.

Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only on the books of the Corporation by the holder thereof, in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VII

DIVIDENDS

After the close of each fiscal year, the net profits of the Corporation will be declared as dividends and will be paid to the stockholders of the Corporation.

ARTICLE VIII

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE IX

AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of sixty five percent (65%) of the shares entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in the notice of the meeting.

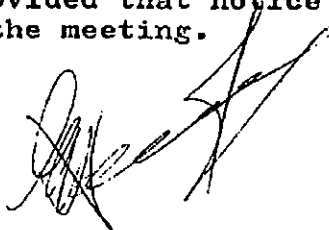
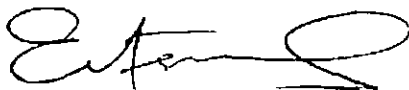


Exhibit MA-6

Constitutional documents for FIVE INVESTMENT INC.



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

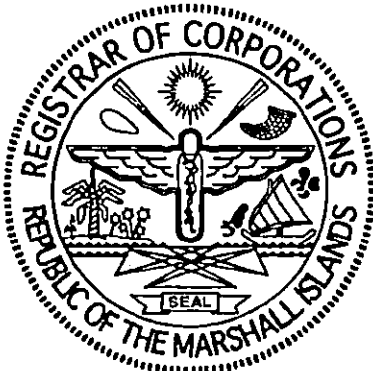
RE: **Five Investment Inc.**
REG. NO.: **131013**
EXISTENCE: **December 19, 1979**
REDOMICILATION DATE: **April 1, 2025**

THIS IS TO CERTIFY that the within document is a true and correct copy of the
ARTICLES OF DOMESTICATION of the above named corporation, duly filed with the Registrar
of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations
Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025**.

A handwritten signature in black ink, appearing to read "Dyaan Malik".

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**Five Investment Inc.
Reg. No. 131013**

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

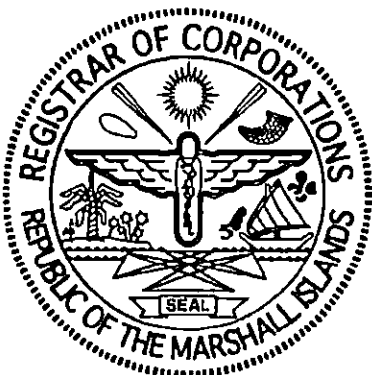
The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 1, 2025

Bridget Russell

Bridget Russell
Deputy Registrar



**ARTICLES OF DOMESTICATION OF
FIVE INVESTMENT INC.
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Treasurer and Secretary of Five Investment Inc., a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Five Investment Inc.
2. The Corporation was organized under the laws of Republic of Liberia, on the 19th day of December, 1979, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 1st day of April, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Secretary and Treasurer

**ARTICLES OF INCORPORATION OF
FIVE INVESTMENT INC.
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Five Investment Inc.
- B. The Corporation was formed under the laws of Republic of Liberia on the 19th day of December, 1979 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

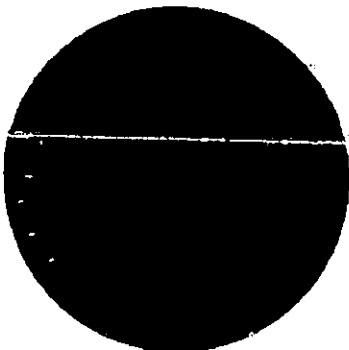
Authorized Person
Leonard J. Hoskinson
President, Treasurer and Secretary

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

RE: FIVE INVESTMENT INC

EXISTENCE: DEC 19 1979

THIS IS TO CERTIFY that the within document is a true and correct copy of the ARTICLES OF INCORPORATION of the above named corporation, duly filed with the Ministry of Foreign Affairs effective on the date indicated above pursuant to the Business Corporation Act of 1977 or the Liberian Corporation Law of 1948.



BY ORDER OF THE MINISTER

Checked By:

Director of Archives

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

FIVE INVESTMENT INC

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

- 2 -

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world, suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

- 3 -

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is **Five Hundred (500) bearer shares without par value.**

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

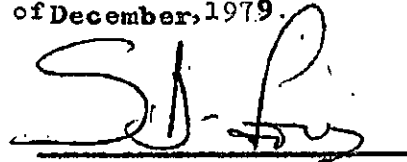
<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
S. B. Gowe	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is **three (3).**

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this **18th** day of **December, 1979.**

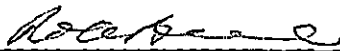


\$12.00 REVENUE STAMPS ON ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
 : SS:
COUNTY OF MONTSERRADO)

On this **18th** day of **December**, 19**79**,
before me personally came **S. B. Gowe**
to me known and known to me to be the individual
described in and who executed the foregoing instru-
ment and he duly acknowledged to me that the
execution thereof was his act and deed.


Robert B. Anthony
Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby accepts its appointment
as Registered Agent for

FIVE INVESTMENT INC

and hereby certifies that the office of The International Trust Company of
Liberia is located at 80 Broad Street, City of Monrovia, County of Montserrado,
Republic of Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

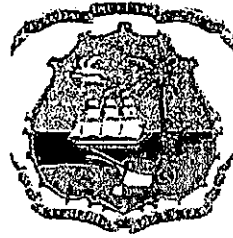
By: _____


AUTHORISED SIGNATURE

Dated: **December 18, 1979.**



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

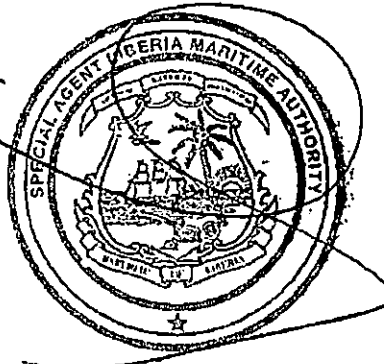
2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: March 14, 2018
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-123898

9. Seal/Stamp:

10. Signature:



C-20623-1105047

REPUBLIC OF LIBERIA

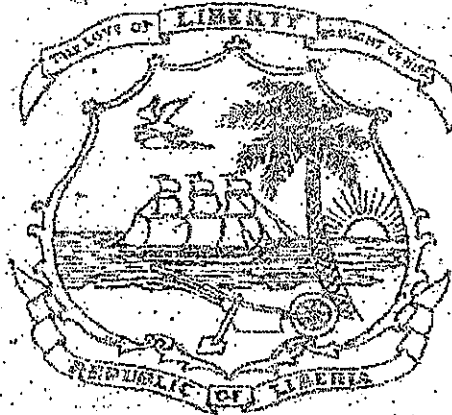
Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
FIVE INVESTMENT INC**

(A Nonresident Domestic Corporation)

Registration Number C-20623

INCORPORATED on the 19th day of December, 1979



The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

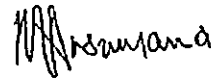
**ARTICLES OF AMENDMENT
OF
FIVE INVESTMENT INC**
(A Nonresident Domestic Corporation)
Registration Number C-20623

**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN
AFFAIRS**

FILED

on

this 14th day of March, 2018



By order of the Registrar

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
FIVE INVESTMENT INC**

I, the undersigned, being the duly appointed, qualified and acting Vice President, Treasurer and Director of FIVE INVESTMENT INC (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 19th day of December, 1979, with registration number C-20623, hereby **CERTIFY THAT:**

1. The name of the corporation is FIVE INVESTMENT INC.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 19th day of December, 1979.
3. No Amendment has been made to the Articles of Incorporation prior to the filing of these Articles of Amendment.
4. Section D of the Articles of Incorporation presently reads as follows:

"The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the Corporation by the shareholder for that purpose."

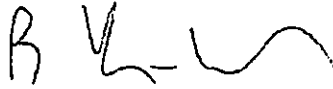
Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorised to issue if Five Hundred (500) registered shares without par value.

5. The Amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the 9th day of March 2018.
6. All issued and outstanding bearer share certificates will be surrendered to the corporation and cancelled, then exchanged for new registered share certificates.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on this
9th day of March, 2018.

Signature:



Name: Vasileios A. Chatzicleftheriadis
Title: Vice President, Treasurer and Director

ACKNOWLEDGMENT:

The foregoing instrument, signed on the 9th day of March 2018, bears the signature of Vasileios Chatzieleftheriadis, having Passport Number AN1555604 issued by Greece on 18 May 2016 and expiring on 17 May 2021 known to me to be the individual described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was his act and deed/the act and deed of the corporation.

Legalized on this 14th day of March 2018

Spyridon Stamoulis
Special Agent,
Liberia Maritime Authority



FIVE INVESTMENT INC

Office of Registry: Monrovia, Liberia

BY-LAWS

Adopted: 5th January 1980

ARTICLE I.

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II.

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the Stockholders shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day by a legal holiday, then on the next succeeding day not a legal holiday), at 10.00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting. If on the day appointed for the annual meeting of the Stockholders, there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the stockholders.

Section 2. Special Meetings. Special Meetings of the stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.


./.

Section 3. Notice of Meetings . Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting. If mailed, such notice shall be directed to such stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as maybe required by the Certificate of Incorporation of the Corporation or By-Laws. Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, and sign the minutes of such meeting or if notice is waived by those not so present or represented.

Section 4. Quorum - A quorum at any regular or special meeting of the stockholders shall consist of the holders of the majority of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Voting . Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders . The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined, and all persons who were holders of records of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.



- 3 -

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number Subject to any By-law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be not less than three and not more than seven.

Section 2. Meetings of the Board . Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors may be held without notice, if all of the Directors are present and sign the minutes of such meeting or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An annual meeting of the Board of Directors shall be held in each year after the adjournment of the annual stockholders' meeting and on the same day. If on the day appointed for the annual meeting of the stockholders there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4. Quorum At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present or represented a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained .

- 4 -

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force.

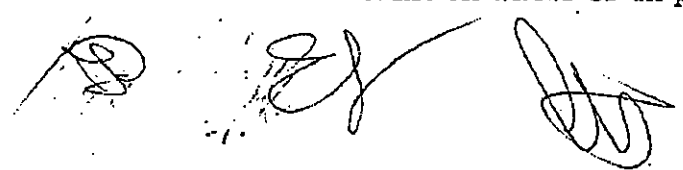
Section 6. Term of Office. The Directors shall hold office, unless they are theretofore removed from office by the stockholders, until the next annual meeting and thereafter until their successors shall be duly elected and qualified.

Section 7. Vacancies. Vacancies in the Board of Directors may be filled for the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein ; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act as secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meetings and the management of the affairs of the Corporation. At all meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons or entities (including powers of attorney in favor of lawyers, solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.



Section 11. Compensation. In addition to reimbursement for his reasonable expenses incurred in attending meetings or otherwise in connection with his attention to the affairs of the Corporation, each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a member of any committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

OFFICERS

Section 1. Officers and Agents. The Board of Directors shall appoint a President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other agents, officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office . The term of office of all officers shall be one year or until their respective successors are chosen and qualify, but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties. The officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V.

CAPITAL STOCK

Section 1. Certificates of Shares. The interest of each stockholder shall be evidenced by a certificate or certificates for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as registered shares or to the bearer, provided however that same may be issued to bearer only if fully paid and non-assessable. The certificates of stock shall be signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

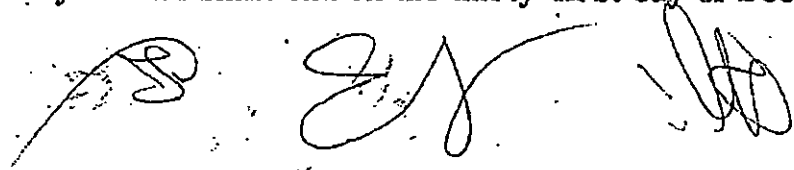
Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only in the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.



- 7 -

ARTICLE VII

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE VIII

AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of the shares entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in the notice of the meeting.

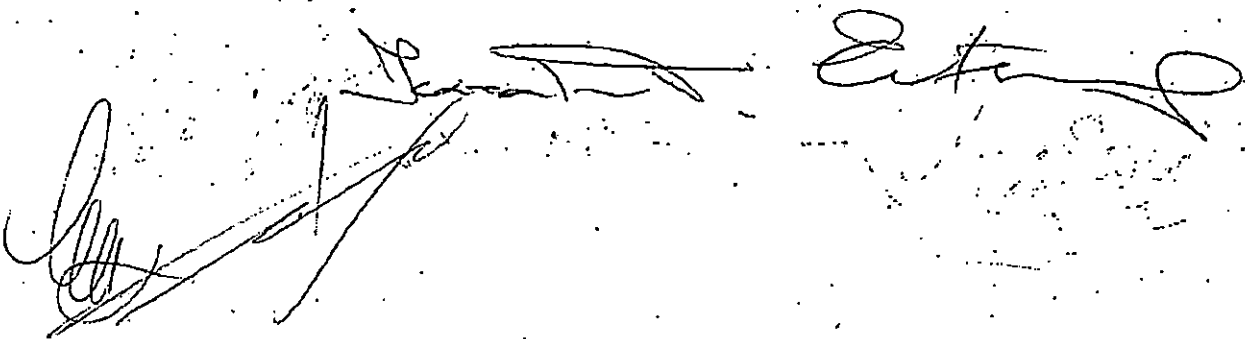
Three handwritten signatures in cursive script are visible at the bottom of the page. The signatures are written in dark ink and appear to be of varying lengths and styles, typical of corporate documents.

Exhibit MA-7

Constitutional documents for FOURNOI SHIPPING CORPORATION



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

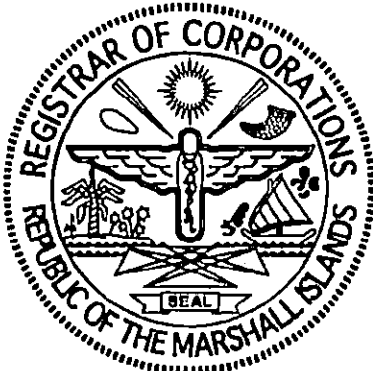
RE: **FOURNOI SHIPPING CORPORATION**
REG. NO.: **131052**
EXISTENCE: **January 20, 1983**
REDOMICILATION DATE: **April 3, 2025**

THIS IS TO CERTIFY that the within document is a true and correct copy of the **ARTICLES OF DOMESTICATION** of the above named corporation, duly filed with the Registrar of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025** .

A handwritten signature in black ink, appearing to read "DMM", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION
OF
FOURNOI SHIPPING CORPORATION
Reg. No. 131052

REPUBLIC OF THE MARSHALL ISLANDS

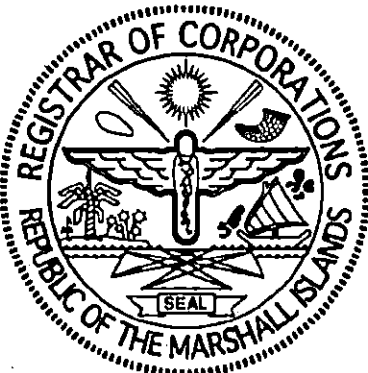
REGISTRAR OF CORPORATIONS


DUPLICATE COPY

The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 3, 2025





Karim Fakhri
Deputy Registrar

Docusign Envelope ID: AF325899-8DB3-4C48-988B-D6A5EF518758

**ARTICLES OF DOMESTICATION OF
FOURNOI SHIPPING CORPORATION
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of Fournoi Shipping Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Fournoi Shipping Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 20th day of January, 1983, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 2nd day of April, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

Docusign Envelope ID: AF325899-8DB3-4C48-988B-D6A5EF518758

**ARTICLES OF INCORPORATION OF
FOURNOI SHIPPING CORPORATION
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Fournoi Shipping Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 20th day of January, 1983 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Treasurer
and Secretary

FOURNOI SHIPPING CORPORATION
OF
ARTICLES OF INCORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

FOURNOI SHIPPING CORPORATION

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

- 2 -

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation, in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

- 3 -

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is **Five Hundred (500) bearer shares without par value.**

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
S. V. Fully	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial board of directors is **three (3).**

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this **19th** day of **January, 1983.**


S. V. Fully

\$12.00 REVENUE STAMPS ON ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
: SS:
COUNTY OF MONTSERRADO)

On this 19th day of January, 1983,
before me personally came S. V. Fully
to me known and known to me to be the individual
described in and who executed the foregoing instru-
ment and he duly acknowledged to me that the
execution thereof was his act and deed.


J. B. P. Morris

Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for

FOURNOI SHIPPING CORPORATION

and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: M. E. Dalhouk
AUTHORISED SIGNATURE

Dated: **January 19, 1983**

ARTICLES OF INCORPORATION
OF
FOURNOI SHIPPING CORPORATION

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

JAN 20 1983



DEPUTY MINISTER

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Libéria

This Public Document

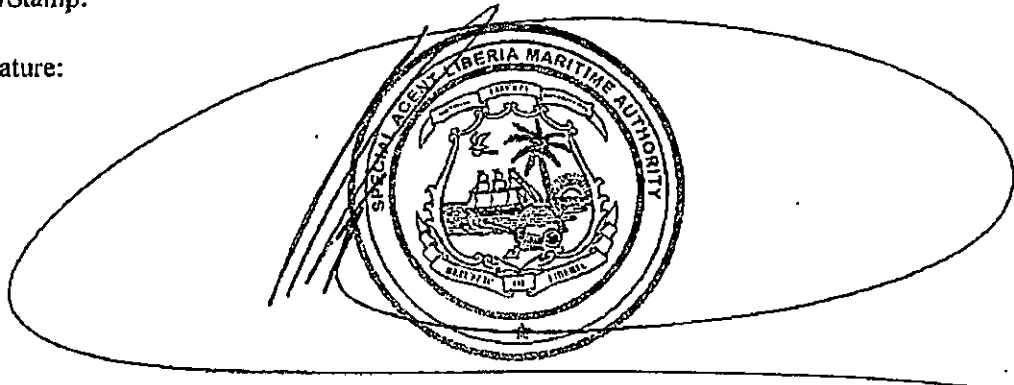
2. Has been signed by: Boakai Kanneh
3. Acting in the capacity of: Minister of Foreign Affairs,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: February 25, 2014
7. By: I. PAPOUTSOGLOU
Special Agent,
Liberia Maritime Authority
8. Number: G-84213

9. Seal/Stamp:

10. Signature:



C-29749-1061867

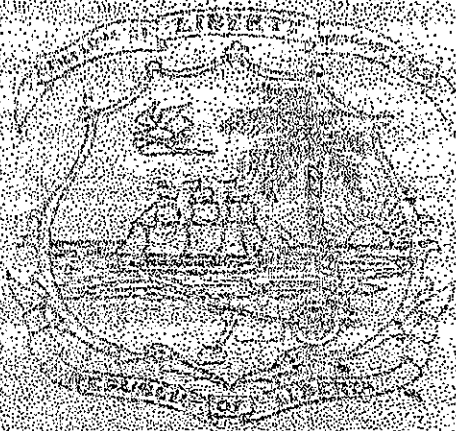
REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
FOURNOI SHIPPING CORPORATION**

(A Nonresident Domestic Corporation)
Registration Number C-29749

INCORPORATED on the 20th day of January, 1983



The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
FOURNOI SHIPPING CORPORATION**

(A Nonresident Domestic Corporation)
Registration Number C-29749

REPUBLIC OF LIBERIA

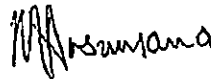
**MINISTRY OF FOREIGN
AFFAIRS**

FILED

on
this 25th day of February, 2014



By Order of the Minister of Foreign Affairs



Deputy Registrar of Corporations

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
FOURNOI SHIPPING CORPORATION**

We, the undersigned, VASILEIOS A. CHATZIELEFThERIADIS and LASKARINA I. KARASTAMATI, being the duly appointed, qualified and acting Vice-President/Treasurer/Director and Vice-President/Secretary/Director, respectively of FOURNOI SHIPPING CORPORATION (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 20th day of January, 1983, with Registration Number C-29749 hereby CERTIFY THAT:

1. The name of the corporation is FOURNOI SHIPPING CORPORATION.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 20th day of January, 1983.
3. No amendment has been made to the Articles of Incorporation prior to the filing of these Articles of Amendment.
4. The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon.
5. Section D of the Articles of Incorporation presently reads as follows:

The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

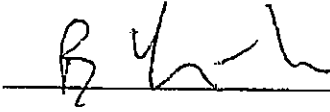
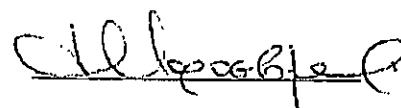
The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorised to issue is Five Hundred (500) bearer or registered shares without par value. Each shareholder may request that the bearer (or registered, as the case may be) shares of this Corporation held by it be cancelled and new share certificates representing registered (or bearer as the case may be) shares be issued."

The Corporation shall mail notices and information to holders of bearer/registered shares to the address provided to the corporation by the shareholder for that purpose.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on the 25th day of February, 2014.

Signature:		Signature:	
Name:	Vasileios A. Chatzieleftheriadis,	Name:	Laskarina I. Karastamati
Title:	Vice-President/Treasurer /Director.	Title:	Vice-President/Secretary /Director.

ACKNOWLEDGMENT:

On the 25th day of February, 2014, before me personally came Vasileios A. Chatzieleftheriadis and Laskarina I. Karastamati, known to me to be the individuals described in and who executed the foregoing instrument and they jointly and severally duly acknowledged to me that the execution thereof was their act and deed and the act and deed of the Corporation.

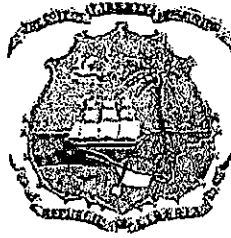
NOTARIAL SIGNATURE AND SEAL

The foregoing instrument, subscribed and sworn to this 25 day of February, 2014 bears the signature of **CHATZIELEFThERiADIS VASILEIOS (HADJIELEFThERiADIS VASILIS A.)**, having Identification Card Number X 090295 issued by Greece on 01 July 2002, **KARASTAMATI LASKARINA** having Identification Card Number X 531876 issued by GREECE on 26 JAN 2004, known to me to be the individuals described in and who executed the foregoing instrument and who duly acknowledged that the execution thereof was their act and deed and the act and deed of **FOURNOI SHIPPING CORPORATION**, a Liberian corporation. Legalized on this 25 day of February, 2014.

[Handwritten Signature]
Sofiana Kontou
Special Agent
Liberia Maritime Authority



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

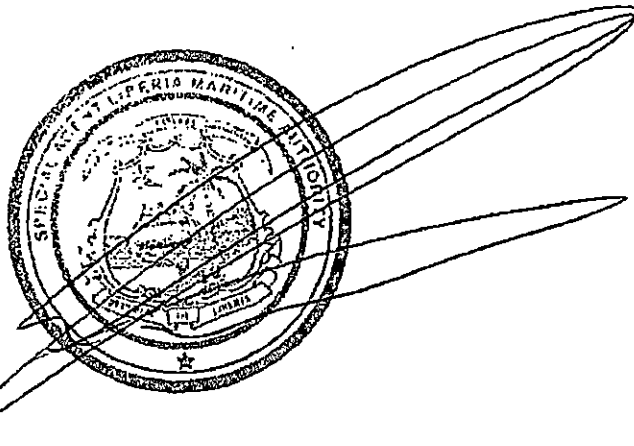
Certified

5. At: Piraeus, Greece
6. On: March 14, 2018
7. By: S. STAMOULIS
Special Agent,
Liberia Maritime Authority

8. Number: G-123907

9. Seal/Stamp:

10. Signature:



C-29749-1105066

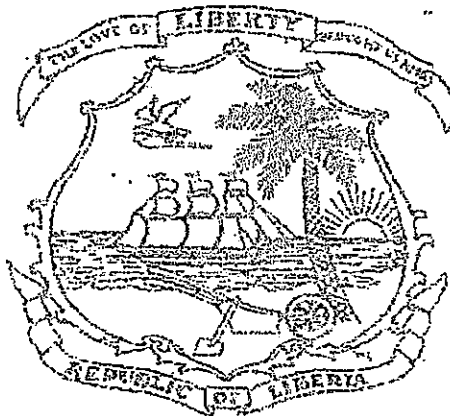
REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
FOURNOI SHIPPING CORPORATION**

(A Nonresident Domestic Corporation)
Registration Number C-29749

INCORPORATED on the 20th day of January, 1983



**The LISCR Trust Company
80 Broad Street
Monrovia
Liberia**

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
FOURNOI SHIPPING CORPORATION**
(A Nonresident Domestic Corporation)
Registration Number C-29749

**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN
AFFAIRS**

FILED

on

this 14th day of March, 2018

M. Asumana

By order of the Registrar

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
FOURNOI SHIPPING CORPORATION**

I, the undersigned, being the duly appointed, qualified and acting Vice President, Treasurer and Director of FOURNOI SHIPPING CORPORATION (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 20th day of January, 1983, with registration number C-29749, hereby **CERTIFY THAT:**

1. The name of the corporation is FOURNOI SHIPPING CORPORATION.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 20th day of January, 1983. .
3. Previous Amendment to the Articles of Incorporation was filed on the 25th day of February, 2014.
4. Section D of the Articles of Incorporation presently reads as follows:

"The aggregate number of shares of stock that the Corporation is authorised to issue is Five Hundred (500) bearer or registered shares without par value. Each shareholder may request that the bearer (or registered, as the case may be) shares of this Corporation held by it be cancelled and new share certificates representing registered (or bearer as the case may be) shares be issued

The Corporation shall mail notices and information to holders of bearer/registered shares to the address provided to the corporation by the shareholder for that purpose."

Is hereby amended to read as follows:

The aggregate number of shares of stock that the Corporation is authorised to issue if Five Hundred (500) registered shares without par value.

5. The Amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon, and the shareholders' resolution to the Amendment was executed on the 9th day of March 2018.
6. No bearer shares were issued.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on this
9th day of March, 2018.

Signature:



Name: Vasileios A. Chatzieleftheriadis
Title: Vice President, Treasurer and Director

ACKNOWLEDGMENT:

The foregoing instrument, signed on the 9th day of March 2018, bears the signature of Vasileios Chatzieftheriadis, having Passport Number AN1555604 issued by Greece on 18 May 2016 and expiring on 17 May 2021 known to me to be the individual described in and who executed the foregoing instrument and who jointly and severally duly acknowledged that the execution thereof was his act and deed/the act and deed of the corporation.

Legalized on this 14th day of March 2018

Sofiano Kontos
Special Agent,
Liberia Maritime Authority



FOURNOI SHIPPING CORPORATION

Office of Registry : Monrovia, Liberia

B Y - L A W S

Adopted : 29 April 1983

ARTICLE I

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section I. Annual Meeting. The annual meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day be a legal holiday, then on the next succeeding day not a legal holiday), at 10:00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meeting. Special Meetings of the Stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

./..

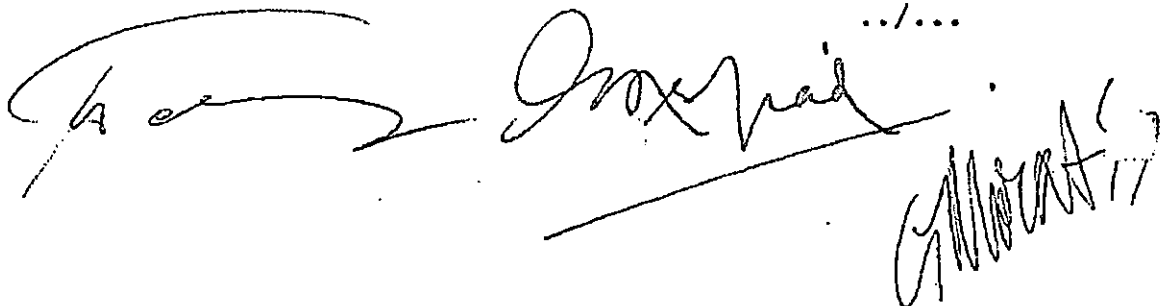
Section 3. Notice of Meetings. Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting. If mailed, such notice shall be directed to such stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum. A quorum at any regular or special meeting of the stockholders shall consist of the holders of fiftyone percent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Voting. Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of fiftyone per cent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders. The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid. The Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.

.../...

The block contains several handwritten signatures and initials. On the left, there is a signature that appears to be 'J. A. ...'. In the center, there is a large, stylized signature that looks like 'J. A. ...'. To the right of this, there are initials 'G. M. ...' and another signature 'G. M. ...'.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number. Subject to any By-Law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the Stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be three.

Section 2. Meetings of the Board. Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors may be held without notice if all of the Directors are present or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual stockholders' meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegraph, cablegram or radiogram), on the day appointed for the annual meeting, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4. Quorum. At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force.

.../....

Section 6. Term of Office. The Directors shall hold office unless they are theretofore removed from office by the Stockholders until the next annual meeting and thereafter their successors shall be duly elected and qualified.

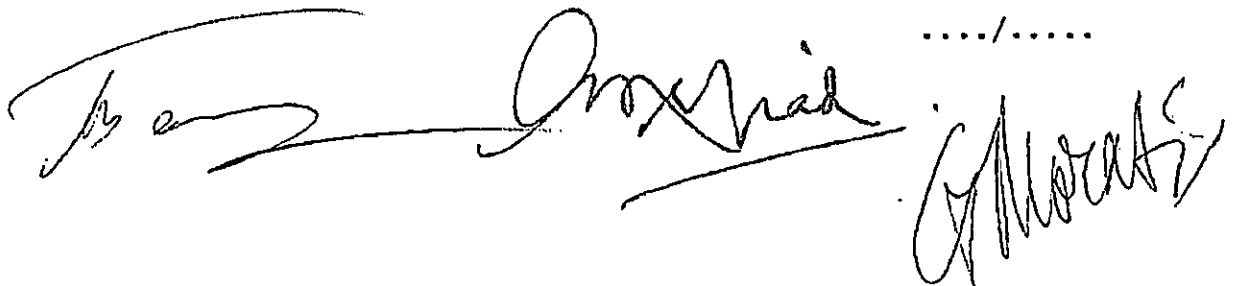
Section 7. Vacancies. Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meeting and the Management of the affairs of the Corporation. At all meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons, or entities (including powers of attorney in favour of lawyers solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 11. Compensation. In addition to reimbursement for his reasonable expenses incurred in attending meetings or otherwise in connection with his attention to the affairs of the Corporation each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a member of any committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation any othe capacity and receiving compensation therefor.

...../.....


ARTICLE IV

OFFICES

Section 1. Officers and Agents. The Board of Directors shall appoint a President, a Vice-President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other agents, officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office. The term of office of all officers shall be one year or until their respective successors are chosen and qualify, but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties. The Officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V

CAPITAL STOCK

Section 1. Certificates of Shares. The interest of each stock holder shall be evidenced by a certificate for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as registered shares or to the bearers, provided however that same may be issued to bearer only if fully paid and non-assessable. The certificates of stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

...../.....

Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only on the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VII

CORPORATE SEAL

The Corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the Corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof may be impressed or affixed or reproduced.

ARTICLE VIII

AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of sixtyfive percent (65%) of the shares entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in the notice of the meeting.

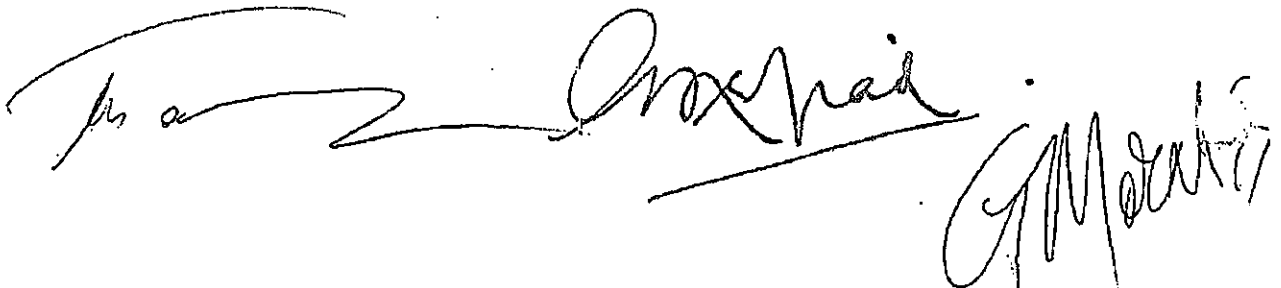
Three handwritten signatures in black ink are visible at the bottom of the page. The first signature on the left is a stylized, cursive 'P'. The middle signature is more complex, appearing to be 'Maxwell' or similar. The signature on the right is also cursive and appears to be 'G. M. Smith' or similar.

Exhibit MA-8

Constitutional documents for ARGINUSAE HOLDINGS INC.



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

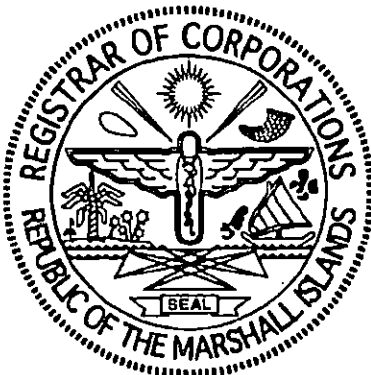
RE: ARGINUSAE HOLDINGS INC.
REG. NO.: 131051
EXISTENCE: February 3, 1988
REDOMICILATION DATE: April 3, 2025

THIS IS TO CERTIFY that the within document is a true and correct copy of the
ARTICLES OF DOMESTICATION of the above named corporation, duly filed with the Registrar
of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations
Act.

WITNESS my hand and the official seal of
the Registry on **April 17, 2025**.

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

ARGINUSAE HOLDINGS INC.

Reg. No. 131051

REPUBLIC OF THE MARSHALL ISLANDS

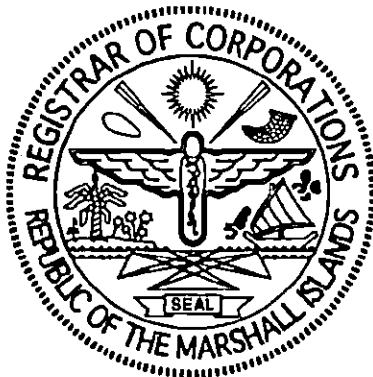
REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 3, 2025



A handwritten signature in black ink, appearing to read "Karim Fakhri", is written over a horizontal line.

Karim Fakhri
Deputy Registrar

Docusign Envelope ID: AF325899-8DB3-4C48-988B-D6A5EF518758

**ARTICLES OF DOMESTICATION OF
ARGINUSAE HOLDINGS INC.
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of Arginusae Holdings Inc., a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Arginusae Holdings Inc.
2. The Corporation was organized under the laws of Republic of Liberia, on the 3rd day of February, 1988, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 2nd day of April, 2025.

Leonard Hoskinson
Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

Docusign Envelope ID: AF325899-8DB3-4C48-988B-D6A5EF518758

**ARTICLES OF INCORPORATION OF
ARGINUSAE HOLDINGS INC.
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Arginusae Holdings Inc.
- B. The Corporation was formed under the laws of Republic of Liberia on the 3rd day of February, 1988 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Treasurer
and Secretary

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: October 12, 2022
7. By: K. VELLIOTI
Special Agent,
Liberia Maritime Authority
8. Number: G-208677
9. Seal/Stamp:
10. Signature:



C-50593-1196883

By order of the Registrar

ARTICLES OF INCORPORATION

OF

ARGINUSAE HOLDINGS INC.

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, does hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

ARGINUSAE HOLDINGS INC.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships;

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world;

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith;

Mor

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders;

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties;

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numerations of specific purposes and powers shall not be construed to limit or

restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation and the number of shares of stock subscribed by each incorporator is:

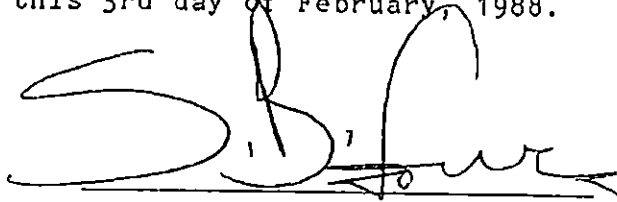
<u>Name</u>	<u>Post Office Address</u>	<u>No. of shares of Common Stock Subscribed</u>
S. B. Goweh	80 Broad Street Monrovia, Liberia	One

G. The number of directors constituting the initial Board of Directors is three (3).

H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have made, subscribed and acknowledged this instrument on this 3rd day of February, 1988.

A handwritten signature in dark ink, appearing to be 'S. B. Lawrence', written over a horizontal line.

\$12.00 REVENUE STAMPS ON ORIGINAL

NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
 : SS:
COUNTY OF MONTSERRADO)

On this 3rd day of February, 1988,
before me personally came S.B. Gowe
to me known and known to me to be the individual described
in and who executed the foregoing instrument and he duly acknowledged to me that the execution thereof was his act and deed.

Imogene M. Collins

Imogene M. Collins
Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for

ARGINUSAE HOLDINGS INC.

and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: 

AUTHORIZED SIGNATURE

Dated: **February 3, 1988**

ARTICLES OF INCORPORATION OF

ARGINUSAE HOLDINGS INC.

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

FEB 3 1988




DEPUTY MINISTER

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

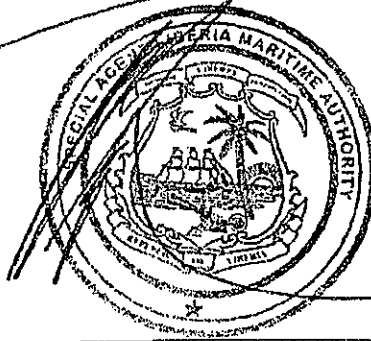
2. Has been signed by: Boakai Kanneh
3. Acting in the capacity of: Minister of Foreign Affairs,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: February 25, 2014
7. By: I. PAPOUTSOGLOU
Special Agent,
Liberia Maritime Authority
8. Number: G-84211

9. Seal/Stamp:

10. Signature:



C-50593-1061866

REPUBLIC OF LIBERIA

Business Corporation Act 1977
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

**ARTICLES OF AMENDMENT
OF
ARGINUSAE HOLDINGS INC.**

(A Nonresident Domestic Corporation)
Registration Number C-50593

INCORPORATED on the 3rd day of February, 1988



The LISCR Trust Company
80 Broad Street
Monrovia
Liberia

REPUBLIC OF LIBERIA

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

**ARTICLES OF AMENDMENT
OF
ARGINUSAE HOLDINGS INC.**
(A Nonresident Domestic Corporation)
Registration Number C-50593

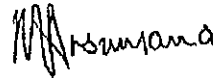
**REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN
AFFAIRS**

FILED

on
this 25th day of February, 2014



By Order of the Minister of Foreign Affairs



Deputy Registrar of Corporations

**ARTICLES OF AMENDMENT
OF
THE ARTICLES OF INCORPORATION
OF
ARGINUSAE HOLDINGS INC.**

We, the undersigned, VASILEIOS A. CHATZIELEFTHERIADIS and LASKARINA I. KARASTAMATI, being the duly appointed, qualified and acting Vice-President/Treasurer/Director and Vice-President/Secretary/Director, respectively of ARGINUSAE HOLDINGS INC. (the "Corporation"), a Corporation organized under the Laws of the Republic of Liberia on the 3rd day of February, 1988, with Registration Number C-50593 hereby **CERTIFY THAT:**

1. The name of the corporation is ARGINUSAE HOLDINGS INC.
2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the 3rd day of February, 1988.
3. No amendment has been made to the Articles of Incorporation prior to the filing of these Articles of Amendment.
4. The amendment to the Articles of Incorporation was authorized by vote of the holders of a majority of all outstanding shares entitled to vote thereon.
5. Section D of the Articles of Incorporation presently reads as follows:

The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) bearer shares without par value.

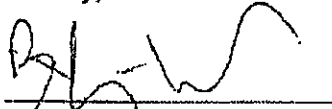
The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

Is hereby amended to read as follows:

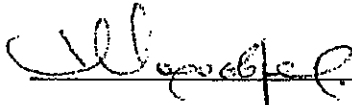
The aggregate number of shares of stock that the Corporation is authorised to issue is Five Hundred (500) bearer or registered shares without par value. Each shareholder may request that the bearer (or registered, as the case may be) shares of this Corporation held by it be cancelled and new share certificates representing registered (or bearer as the case may be) shares be issued."

The Corporation shall mail notices and information to holders of bearer/registered shares to the address provided to the corporation by the shareholder for that purpose.

IN WITNESS WHEREOF, the undersigned have executed the Articles of Amendment on the 25th day of February, 2014.

Signature: 

Name: Vasileios A.
Chatzieleftheriadis,
Title: Vice-President/Treasurer
/Director.

Signature: 

Name: Laskarina I. Karastamati
Title: Vice-President/Secretary
/Director.

ACKNOWLEDGMENT:

On the 25th day of February, 2014, before me personally came Vasileios A. Chatzieleftheriadis and Laskarina I. Karastamati, known to me to be the individuals described in and who executed the foregoing instrument and they jointly and severally duly acknowledged to me that the execution thereof was their act and deed and the act and deed of the Corporation.

NOTARIAL SIGNATURE AND SEAL.

The foregoing instrument, subscribed and sworn to this 25 day of February, 2014 bears the signature of **CHATZIELEFThERiADiS VASiLEiOS (HADJIELEFThERiADiS VASiLiS A.)**, having Identification Card Number X 090295 issued by Greece on 01 July 2002, **KARASTAMATi LASKARiNA** having Identification Card Number X 531876 issued by GREECE on 26 JAN 2004, known to me to be the individuals described in and who executed the foregoing instrument and who duly acknowledged that the execution thereof was their act and deed and the act and deed of **ARGiNUSAE HOLDiNGS iNC.**, a Liberian corporation. Legalized on this 25 day of February, 2014.

Sofiana Kontouri
Special Agent,
Liberia Maritime Authority



ARGINUSAE HOLDINGS INC.

Office of Registry: Monrovia, Liberia

BY - LAWS

Adopted on March 10, 1988

ARTICLE I
OFFICES

The principal office of the Corporation shall be 80, Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 1: Annual Meeting

The annual Meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th June in each and every year (or if said day be a legal holiday, then the next succeeding day not a legal holiday), at 10:00 hours in forenoon for the purpose of electing Directors and of transacting such other business as may properly be brought before the Meeting.

Section 2. Special Meetings

Special Meetings of the Stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President of the holders of records of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President of such Stockholders, and as may be stated in the call and notice. The purpose for which a special Meeting of Stockholders may held shall include the removal from office of any or all of the Directors whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meetings

Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every Meeting of Stockholders, signed by the President or a Vice

President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder or record entitled to vote at such Meeting, and upon any Stockholder who by reason of any action proposed at such Meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the Meeting. If mailed, such notice shall be directed to such Stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the Stockholders entitled to notice of the Meetings as aforesaid are present in person or represented by proxy at the Meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum

A quorum at any regular or special Meeting of the Stockholders shall consist of the holders of fifty one percent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any Meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the Meeting as first convened had there been a quorum.

Section 5. Voting

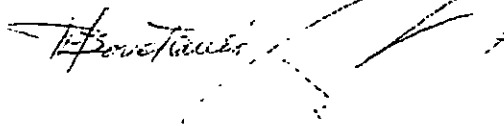
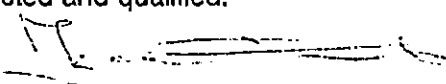
Resolutions at Meetings of Stockholders must be adopted by the affirmative vote of the Stockholders holding a majority of fifty one percent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Stockholders

The Board of Directors may prescribe a period, not exceeding forty days prior to any Meeting of the Stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote of such meeting shall be determined and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such Meeting.

Section 7. Term of Office

The Directors shall hold office unless they are therefore removed from office by the Stockholders until the next annual Meeting and thereafter their successors shall be duly elected and qualified.



Section 8. Vacancies

Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designer of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 9. Resignation

Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Organisation

At each Meeting of the Board of Directors, the President or, in the absence of the President a Chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the Chairman of the Meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their Meeting and the Management of the affairs of the Corporation. At all Meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 11. Powers

The Powers of the Corporation shall be exercised by the Board of Directors, except such as are by Law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of Powers of Attorney upon any person, persons or entities (including Powers of Attorney in favour of Lawyer Solicitors or Judicial Agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 12. Compensation

In addition to reimbursement for this reasonable expenses incurred in attending Meetings or otherwise in connection with his attention to the affairs of the Corporation each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a Member of an committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation any other capacity and receiving compensation therefore.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number

Subject to any By-Law made by the Stockholders of the Corporation, the member of Directors within the maximum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the Stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall not be less than three.

Section 2. Meetings of the Board

Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed resolution of the Board, or as may be specified in the call of any Meeting. Regular Meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular Meetings of the Board held at times fixed by resolution of the Board. Special Meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Directors not less than one day before such Meeting. Special Meeting of the Board of Directors may be held without notice if all the Directors are present or if those not present waive notice of the Meeting in writing.

Section 3. Annual Meeting of Directors

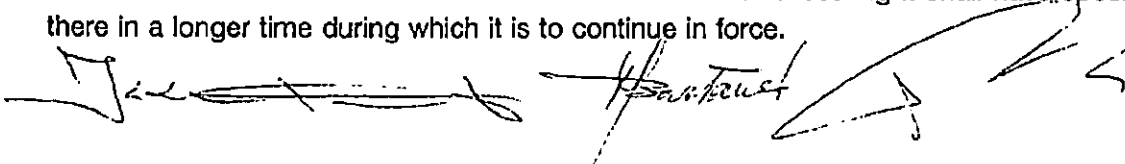
An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual Stockholders' Meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegraph, cablegram, radiogram), on the day appointed for the annual Meeting, the Meeting shall be adjourned to some convenient day. No notice need be given of the annual Meeting of the Board of Directors.

Section 4. Quorum

At any Meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if any Meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the Meeting from time to time until a quorum shall have been obtained.

Section 5. Voting

Resolutions at the Meeting of Directors must be adopted by a majority vote of the Directors present or represent at the Meeting by proxy appointed by instruments in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified there in a longer time during which it is to continue in force.

The bottom of the page features several handwritten signatures and initials. On the left, there is a long, horizontal signature. In the center, the word "Trust" is written in a cursive script. To the right of "Trust", there are several other handwritten marks, including what appears to be a large, stylized "A" or "L" and some smaller, less legible scribbles.

ARTICLE IV
OFFICES

Section 1. Officers and Agents

The Board of Directors shall appoint a President, a Vice President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other Agents, Officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him for receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, Agents factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office

The term of office of all officers shall be one year or until their respective successors are chosen and qualify but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties

The officers, Agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE V
CAPITAL STOCK

Section 1. Certificate of Shares

The Interest of each Stockholder shall be evidenced by a Certificate of Shares of Stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The Certificates of stock may be issued either as registered shares or to the bearers, provided however that same may be issued to bearer only if fully paid and non assessable. The Certificates of stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers

Shares in the capital stock of the Corporation issued in the name of the Owner shall be transferred only on the Books of the Corporation by the holder there if in person or by his Attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment of power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its Agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates

No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its Agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI **FISCAL YEAR**

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty first day of December following.

ARTICLE VII **CORPORATE SEAL**

The Corporate Seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the Corporation seal, when so authorized by the Board of Directors or a duly empowered committee thereof may be impressed or affixed or reproduced.

ARTICLE VIII **AMENDMENTS**

The By-Laws of the Corporation may be amended, added to, rescined or repealed at any Meeting of the Stockholders by the vote of the Stockholders holding a majority of sixty five percent (65%) of the shares entitled to vote and given at a Stockholders' Meeting called for that purpose provided that notice of the proposed change is given in the notice of the Meeting.

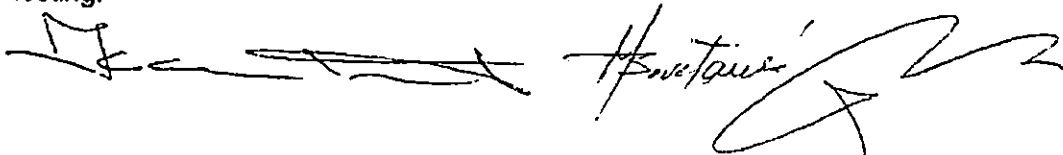


Exhibit MA-9

Constitutional documents for GLARONISSI SHIPPING CORPORATION



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

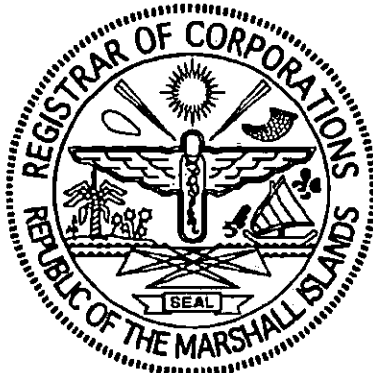
RE: Glaronissi Shipping Corporation
REG. NO.: 131014
EXISTENCE: December 8, 1981
REDOMICILATION DATE: April 1, 2025

THIS IS TO CERTIFY that the within document is a true and correct copy of the
ARTICLES OF DOMESTICATION of the above named corporation, duly filed with the Registrar
of Corporations on the date indicated above pursuant to the Marshall Islands Business Corporations
Act.

WITNESS my hand and the official seal of
the Registry on April 17, 2025 .

A handwritten signature in black ink, appearing to read "Dyaan Malik", is written over a horizontal line.

Dyaan Malik
Deputy Registrar





ARTICLES OF DOMESTICATION

OF

**Glaronissi Shipping Corporation
Reg. No. 131014**

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

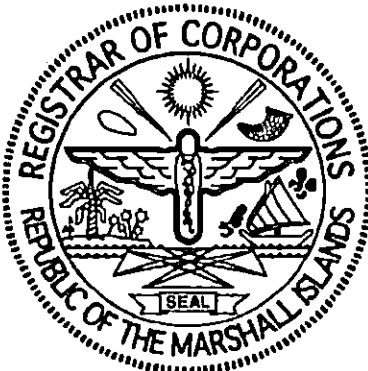
The original of this Document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 1, 2025

Bridget Russell

Bridget Russell
Deputy Registrar



**ARTICLES OF DOMESTICATION OF
GLARONISSI SHIPPING CORPORATION
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of Glaronissi Shipping Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Glaronissi Shipping Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 8th day of October, 1981, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 1st day of April, 2025.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Secretary
and Treasurer

**ARTICLES OF INCORPORATION OF
GLARONISSI SHIPPING CORPORATION
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS
CORPORATIONS ACT**

- A. The name of the Corporation is: Glaronissi Shipping Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 8th day of October, 1981 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

Leonard Hoskinson

Authorized Person
Leonard J. Hoskinson
President, Vice President, Treasurer
and Secretary

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

This Public Document

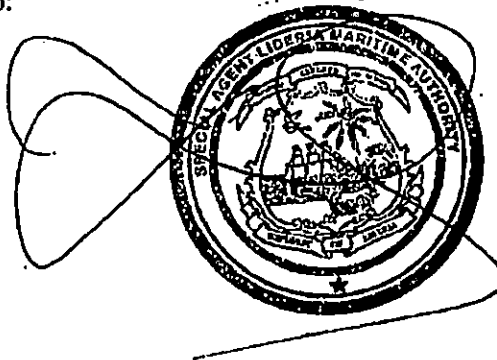
2. Has been signed by: Margaret Ansumana
3. Acting in the capacity of: Deputy Registrar of Corporations,
Republic of Liberia
4. Bears the seal/stamp of: Ministry of Foreign Affairs,
Republic of Liberia

Certified

5. At: Piraeus, Greece
6. On: April 13, 2021
7. By: S. KONTOURI
Special Agent,
Liberia Maritime Authority
8. Number: G-179307

9. Seal/Stamp:

10. Signature:



C-25752-1156618

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



CERTIFICATE OF INCORPORATION

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that all conditions precedent required to be performed by the incorporators have been complied with and that

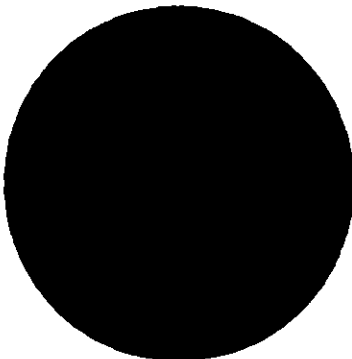
GLARONISSI SHIPPING CORPORATION

Registration Number C-25752

has been incorporated and commenced legal existence as a Liberian Nonresident Domestic Corporation upon filing of the Articles of Incorporation endorsed in accordance with Section 4.7 of the Business Corporation Act on this

8th day of October, 1981

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 13th day of April, 2021.



[Handwritten signature]

By order of the Registrar

ARTICLES OF INCORPORATION
OF
GLARONISSI SHIPPING CORPORATION
PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

ARTICLES OF INCORPORATION

PURSUANT TO THE LIBERIAN BUSINESS CORPORATION ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Liberian Business Corporation Act, do hereby make, subscribe, acknowledge and file in the Office of the Minister of Foreign Affairs this instrument for that purpose, as follows:

A. The name of the Corporation shall be

GLARONISSI SHIPPING CORPORATION

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Liberian Business Corporation Act. In addition to these general lawful acts and activities, the Corporation is specifically empowered to carry on the following activities in furtherance of its corporate purpose:

1. To purchase or otherwise acquire, own, use, operate, pledge, hypothecate, mortgage, lease, charter, sub-charter, sell, build and repair steamships, motorships, tankers, whaling vessels, sailing vessels, tugs, lighters, barges, and all other vessels and craft of any and all motive power whatsoever, including aircraft, landcraft, and any and all means of conveyance and transportation by land, water or air, together with engines, boilers, machinery equipment and appurtenances of all kinds, including masts, sails, boats, anchors, cables, tackle, furniture and all other necessities thereunto appertaining and belonging, together with all materials, articles, tools, equipment and appliances necessary, suitable or convenient for the construction, equipment, use and operation thereof; and to equip, furnish, outfit such vessels and ships.

2. To engage in ocean, coastwise and inland commerce, and generally in the carriage of freight, goods, cargo in bulk, passengers, mail and personal effects by water between the various ports of the world and to engage generally in waterborne commerce throughout the world.

3. To purchase or otherwise acquire, own, use, operate, lease, build, repair, sell or in any manner dispose of docks, piers, quays, wharves, dry docks, warehouses and storage facilities of all kinds, and any property, real, personal and mixed, in connection therewith.

4. To act as ship's husband, ship brokers, custom house brokers, ship's agents, manager of shipping property, freight contractors, forwarding agents, warehousemen, wharfingers, ship chandlers, and general traders.

- 2 -

5. To carry on the business of an investment holding company or corporation and for such purpose to purchase or otherwise acquire, underwrite, hold, pledge, turn to account in any manner; sell, distribute, or otherwise dispose of and generally to deal in shares, stocks, bonds, debentures, notes, evidences of indebtedness, warrants, rights, certificates, receipts or any other instruments or interests in the nature of securities created or issued by any person, partnership, firm, corporation, company, association, or other business organizations, foreign or domestic, or by any domestic or foreign governmental, municipal or other public authority, and exercise as holder or owner of any such securities all rights, powers and privileges in respect thereof; to cause to be formed, merged, reorganized or liquidated, and to promote, take charge of, in any way permitted by law, the formation, merger, reorganization or liquidation of any person, firm or corporation in the Republic of Liberia or abroad.

6. To purchase, lease or otherwise acquire, hold, own, mortgage, pledge, hypothecate, build, erect, construct, maintain and operate, develop, improve and sell, lease or otherwise dispose of lands, and improvements, warehouses, factories, buildings, structures, piers, wharves, mills, dams, stores and dwellings and all other property and things of whatsoever kind and nature, real, personal or mixed, tangible or intangible, within or without Liberia, and in any part of the world suitable or necessary in connection with any of the purposes hereinabove or hereinafter set forth, or otherwise deal with or in any such properties.

7. To lend to any person, corporation, trust, firm, public authority or organization of any kind any of its funds or property with or without security, and to guarantee the repayment of indebtedness of any person, corporation, trust, firm, public authority or organization of any kind although not in furtherance of its corporate purposes when authorized at a meeting of shareholders by a vote of the holders of a majority of all outstanding shares entitled to vote thereon and, if authorized by a like vote, such guarantee may be secured by a mortgage or pledge of, or the creation of a security interest in all or any part of the corporate property, or any interest therein, wherever situated.

The foregoing clauses shall be construed as both purposes and powers and the matters expressed in each clause shall, except as otherwise expressly provided, be in no wise limited by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers; and the numeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation, nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed. Nothing herein contained shall be construed as giving a corporation any rights, powers or privileges not now or hereafter permitted by the Liberian Business Corporation Act to corporations formed thereunder.

- 3 -

C. The registered address of the Corporation in Liberia shall be 80 Broad Street, Monrovia, Liberia. The name of the Corporation's registered agent at such address shall be The International Trust Company of Liberia.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is **Five Hundred (500) bearer shares without par value.**

The Corporation shall mail notices and information to holders of bearer shares to the address provided to the corporation by the shareholder for that purpose.

E. The Corporation shall have every power which a corporation now or hereafter organized under the Liberian Business Corporation Act may have.

F. The name and mailing address of each incorporator of these Articles of Incorporation is:

<u>Name</u>	<u>Post Office Address</u>	<u>No. of Shares of Common Stock Subscribed</u>
J. B. Tugbe	80 Broad Street Monrovia, Liberia	One

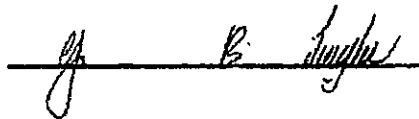
G. The number of directors constituting the initial board of directors is **three (3).**

H. The board of directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the by-laws of the Corporation.

I. Corporate existence shall begin upon filing these Articles of Incorporation with the Minister of Foreign Affairs as of the filing date stated on these Articles.

IN WITNESS whereof, I have made, subscribed and acknowledged this instrument on this **7th** day of **October, 1981.**

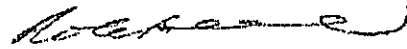
\$12.00 REVENUE STAMPS ON ORIGINAL



NOTARY CERTIFICATE

REPUBLIC OF LIBERIA)
 : SS;
COUNTY OF MONTSERRADO)

On this 7th day of October , 1981,
before me personally came J. B. Tugbe
to me known and known to me to be the individual
described in and who executed the foregoing instru-
ment and he duly acknowledged to me that the
execution thereof was his act and deed.



Robert B. Anthony

Notary Public

\$2.50 REVENUE STAMPS ON ORIGINAL

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

The International Trust Company of Liberia hereby
accepts its appointment as Registered Agent for

GLARONISSI SHIPPING CORPORATION
and hereby certifies that the office of The International
Trust Company of Liberia is located at 80 Broad Street,
City of Monrovia, County of Montserrado, Republic of
Liberia.

THE INTERNATIONAL TRUST COMPANY OF LIBERIA

BY: M. E. Dalhouk
AUTHORISED SIGNATURE

Dated: October 7, 1981

ARTICLES OF INCORPORATION
OF
GLARONISSI SHIPPING CORPORATION

REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in
accordance with Section 1.4 of the Business
Corporation Act on

OCT 8 1981



DEPUTY MINISTER



Office of Registry: Monrovia, Liberia

BY-LAWS

Adopted 12th June, 1982ARTICLE I

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day be a legal holiday, then on the next succeeding day not a legal holiday), at 10:00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2. Special Meetings. Special Meetings of the stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

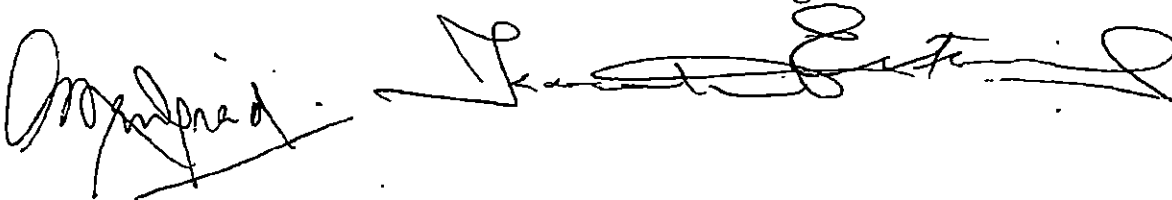
./.

Section 3. Notice of Meetings. Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting. If mailed, such notice shall be directed to such stockholder at his home or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as may be required by the Certificate of Incorporation of the Corporation or by-law. Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, or if notice is waived by those not so present or represented.

Section 4. Quorum. A quorum at any regular or special meeting of the stockholders shall consist of the holders of fifty one per cent (51%) of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Voting. Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of fifty one per cent (51%) of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders. The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid: The Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.



ARTICLE III

BOARD OF DIRECTORS

Section 1. Number. Subject to any By-Law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1948, as amended, and in the Certificate of Incorporation, may be changed from time to time by the Stockholders or by the Board of Directors by an amendment to these By-Laws, Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be three.

Section 2. Meetings of the Board. Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors may be held without notice if all of the Directors are present or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An Annual Meeting of the Board of Directors shall be held in each year after the adjournment of the annual stockholders' meeting and on the same day. If a quorum of the Directors be not present in person or by proxy (including telegraph, cablegram or radiogram), on the day appointed for the annual meeting, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4 Quorum. At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified there in a longer time during which it is to continue in force.

Section 6. Term of Office. The Directors shall hold office unless they are theretofore removed from office by the Stockholders until the next annual meeting and thereafter their successors shall be duly elected and qualified.

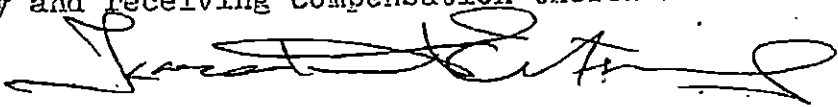
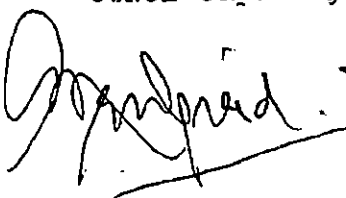
Section 7. Vacancies. Vacancies in the Board of Directors may be filled from the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote; or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act as Secretary. The Board of Directors may adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meeting and the Management of the affairs of the Corporation. At all meetings of the Board of Directors, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons, or entities (including powers of attorney in favour of lawyers solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 11. Compensation. In addition to reimbursement for his reasonable expenses incurred in attending meetings or otherwise in connection with his attention to the affairs of the Corporation each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as a Director and as a member of any committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.



25

OFFICES

Section 1. Officers and Agents. The Board of Directors shall appoint a President, a Vice-President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Assistant Secretaries, Assistant Treasurers and other agents, officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, factors or employees of the Corporation may be of any nationality and need not be residents of Liberia.

Section 2. Term of Office. The term of office of all officers shall be one year or until their respective successors are chosen and qualify, but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties. The Officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

ARTICLE VCAPITAL STOCK

Section 1. Certificates of Shares. The interest of each stock holder shall be evidenced by a certificate for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as register shares or to the bearers, provided however that same may be issued to bearer only if fully paid and non-assessable. The certificates of stock shall be signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary sealed with the seal of the Corporation, and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only on the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

ARTICLE VII

CORPORATE SEAL

The Corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the Corporate seal, when authorized by the Board of Directors or a duly empowered committee thereof may be impressed or affixed or reproduced.

ARTICLE VIII

AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of sixty five percent (65%) of the votes entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in notice of the meeting.

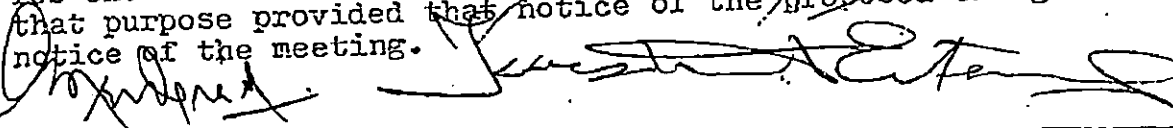


Exhibit MA-10

**Correspondence between the Plaintiff Andreoulakis and LISCR RE' change of AOR for
ELETSON CHARTERING INC.**



Manolis Andreoulakis <andreoulakislaw@gmail.com>

Re: UPDATE AOR

3 messages

Manolis Andreoulakis <andreoulakislaw@gmail.com>

Fri, Apr 4, 2025 at 3:01 PM

To: LISCR Zurich <info@liscr.ch>

Cc: DANILOLOS John Markianos <j.markianos@daniolos.gr>, Corporate Piraeus <corporate@liscr.gr>

Bcc: Eletson Legal Department <legal.contracts@eletson.com>, Manolis Andreoulakis <andreoulakislaw@gmail.com>

DEAR LAURA,

I WAS INSTRUCTED BY PRINCIPALS IN RESPECT OF CHANGE OF AOR FOR ONE MORE COMPANY TO
MESSRS MARKIANOS DANILOLOS LAW FIRM AND THAT IS
ELETSON CHARTERING INC
PLEASE CONFIRM
THANK YOU KIND REGARDS
MANOLIS

LISCR Zurich <info@liscr.ch>

Fri, Apr 4, 2025 at 5:18 PM

To: Manolis Andreoulakis <andreoulakislaw@gmail.com>

Cc: DANILOLOS John Markianos <j.markianos@daniolos.gr>, Corporate Piraeus <corporate@liscr.gr>

Dear Manolis

Thank you for your e-mail. Kindly note that you are not the billing address and therefore we need instructions from the Address of Record to make the requested change as per your below e-mail.

We value your feedback—please take a moment to complete our client satisfaction survey!

Best Regards,
Laura Ndrecaj

Corporate Assistant Manager

LISCR (Zurich)

LIBERIAN CORPORATE REGISTRY

Badenerstrasse 565B,

8048 Zurich, Switzerland

M: +41 44 250 8650 / D: +41 44 250 8651

F: 41 44 250 8655

info@liscr.ch

www.liscr.com



A HISTORY OF RELIABILITY,
A LEADER IN SERVICE

The Liberian Corporate Registry does not provide tax or legal advice to its clients.

Any opinions contained in this email should not be construed or interpreted as advice provided by the Liberian Corporate Registry.

[Quoted text hidden]

Manolis Andreoulakis <andreoulakislaw@gmail.com>

Wed, Apr 9, 2025 at 6:22 PM

To: DANILOS John Markianos <j.markianos@daniolos.gr>

Bcc: Eletson Legal Department <legal.contracts@eletson.com>, Manolis Andreoulakis <andreoulakislaw@gmail.com>

[Quoted text hidden]

Exhibit MA-11

Correspondence between the Plaintiff Andreoulakis and LISCOR RE change of AOR for each of FOURNOI SHIPPING CORPORATION, ARGINUSAE HOLDINGS INC., GLARONISSI SHIPPING CORPORATION, FIVE INVESTMENT INC. and ELETSON OFFSHORE INC.



Manolis Andreoulakis <andreoulakislaw@gmail.com>

FOURNOI SHIPPING CORPORATION C-29749, ARGINUSAE HOLDINGS INC. C-50593, FIVE INVESTMENT INC C-20623, GLARONISSI SHIPPING CORPORATION C-25752 ELETSON OFFSHORE INC. C-113721

Aaron J. Moore <aaron.moore@liscr.com>
To: "andreoulakislaw@gmail.com" <andreoulakislaw@gmail.com>

Tue, Apr 1, 2025 at 12:12 AM

Dear Mr. Andreoulakis,

I hope my email finds you well.

Please be kindly notified that as per instructions of the Deputy Registrar, the Corporate Registry has recorded the change of the AOR in respect of FOURNOI SHIPPING CORPORATION C-29749, ARGINUSAE HOLDINGS INC. C-50593, FIVE INVESTMENT INC C-20623, GLARONISSI SHIPPING CORPORATION C-25752 and ELETSON OFFSHORE INC. C-113721, Liberian non-resident Corporations, and your role as an AOR for the said Corporations has been terminated today, March 31, 2025.

Best regards,

Aaron

We value your feedback—please take a moment to complete our client satisfaction survey!

Best Regards,
Aaron J. Moore
Corporate Operations Manager, LISCR, LLC
LIBERIAN CORPORATE REGISTRY
800 Waterford Way, Suite 350, Miami, FL 33126
D: +1 571 495 5947 / O: +1 786 936 3750
Email: aaron.moore@liscr.com
www.liscr.com



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A LEADER IN SERVICE

*The Liberian Corporate Registry does not provide tax or legal advice to its clients.
Any opinions contained in this email should not be construed or interpreted as advice provided by the Liberian Corporate Registry.*

Exhibit MA-12

**Correspondence between the Plaintiff Andreoulakis and LISC RE change of AOR for each
of EMC INVESTMENT CORPORATION and ELETSON CORPORATION**



Manolis Andreoulakis <andreoulakislaw@gmail.com>

EMC INVESTMENT CORPORATION (C-10974) and ELETSON CORPORATION (C-19741)

Marina Ivanenko <Mivanenko@liscr.com>
To: "andreoulakislaw@gmail.com" <andreoulakislaw@gmail.com>

Wed, Mar 19, 2025 at 10:36 PM

Dear Mr. Andreoulakis,

I hope my email finds you well.

Please be kindly notified that as per instructions of the Deputy Registrar, the Corporate Registry has recorded the change of the AOR in respect of EMC INVESTMENT CORPORATION (C-10974) and ELETSON CORPORATION (C-19741), Liberian non-resident Corporations, and your role as an AOR for the said Corporations has been terminated today, March 19, 2025.

We value your feedback—please take a moment to complete our client satisfaction survey!

Best Regards,
Marina Ivanenko
SVP, Corporate Services and Global Administration, LISCOR, LLC
LIBERIAN CORPORATE REGISTRY
22980 Indian Creek Drive, Suite 200 Dulles, Virginia 20166 USA
M: +1 571 697 9167 / D: +1 703 251 2426
O: +1 703 790 3434
Email: Mivanenko@liscr.com
www.liscr.com



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*The Liberian Corporate Registry does not provide tax or legal advice to its clients.
Any opinions contained in this email should not be construed or interpreted as advice provided by the Liberian Corporate Registry.*

Exhibit MA-13

**Correspondence between the Plaintiff Andreoulakis and LISCOR RE change of AOR for
ELETSON HOLDINGS INC.**



Manolis Andreoulakis <andreoulakislaw@gmail.com>

ELETSON HOLDINGS INC. (C-40191)

Marina Ivanenko <Mivanenko@liscr.com>

Fri, Mar 14, 2025 at 12:35 AM

To: "andreoulakislaw@gmail.com" <andreoulakislaw@gmail.com>

Dear Mr. Andreoulakis,

I hope my email finds you well.

Please kindly be notified that as per instructions of the Deputy Registrar, the Corporate Registry has recorded the change of the AOR in respect of ELETSON HOLDINGS INC. (C-40191), a Liberian non-resident Corporation, and your role as an AOR for the subject Corporation has been terminated today, March 13, 2025.

We value your feedback—please take a moment to complete our client satisfaction survey!

Best Regards,

Marina Ivanenko

SVP, Corporate Services and Global Administration, LISCR, LLC

LIBERIAN CORPORATE REGISTRY

22980 Indian Creek Drive, Suite 200 Dulles, Virginia 20166 USA

M: +1 571 697 9167 / D: +1 703 251 2426

O: +1 703 790 3434

Email: Mivanenko@liscr.com

www.liscr.com



A HISTORY OF RELIABILITY,
A LEADER IN SERVICE

The Liberian Corporate Registry does not provide tax or legal advice to its clients.

Any opinions contained in this email should not be construed or interpreted as advice provided by the Liberian Corporate Registry.

Exhibit MA-14

Letter to LISC

Reeder Simpson & Magee

Reeder Simpson & Magee
4th Floor Anderson Square
PO Box 1808
Shedden Road, George Town
Grand Cayman KY1-1109
Cayman Islands

BY EMAIL

The LISCR Trust Company
80 Broad Street
Monrovia, Liberia

The LISCR Trust Company
Petereva Building
10th Street & Tubman Boulevard
Sinkor, Monrovia
Liberia

LISCR, LLC
22980 Indian Creek Drive
Suite 200
Dulles
Virginia 20166
USA

LISCR, LLC
800 Waterford Way
Suite 350
Miami
FL 33126
USA

LISCR Hellas S.A.
Efplioias 2
Pireas 185 37
Greece

Ref: DPM/3-00001

13 April 2025

Dear Sirs

RE: ELETSON HOLDINGS INC. (Registration Number C-40191), EMC INVESTMENT CORPORATION (Registration Number C-10974), ELETSON CORPORATION (Registration Number C-19741), FOURNOI SHIPPING CORPORATION (Registration Number C-29749), ARGINUSAE HOLDINGS INC. (Registration Number C-50593), FIVE INVESTMENT INC (Registration Number C-20623), GLARONISSI SHIPPING CORPORATION (Registration Number C-25752), ELETSON OFFSHORE INC. (Registration Number C-113721), ELETSON CHARTERING INC (Registration Number C-22026) (together the "Companies" and each a "Company")

We are legal counsel to the Companies and Manolis Andreoulakis and write to your offices in respect of communications sent by your offices in the USA to Manolis Andreoulakis in respect of the Companies. As you are aware, until recent steps were taken by your offices, Manolis Andreoulakis was the billing address and the address of record (together, the "AOR") for each Company.

Pursuant to your own internal procedures, as detailed in your formation request form, the "Address of Record (Billing Address) is:

- *The only link/contact between the Corporation and the Registry;*
- *Regarded as confidential and is retained exclusively in the records of The LISCR Trust Company, as Registered Agent;*
- *Used for sending annual invoices (standard annual fee is US\$650), legal notices, Service of Process and other correspondence from the Registered Agent;*
- *Used for mailing other correspondence from the Registered Agent, subject to enrollment into an optional Mail Forwarding service;*
- *The recipient of all statutory Annual Declarations of Shareholding, Beneficial Owners, Management and Record-keeping;*
- *The only person whom the Registered Agent will accept instructions in respect of the Corporation from."*

Further, your offices have also stated to the world at large via your website that the "AOR is the only contact address retained in the records of the Registered Agent. The address is confidential and not available to any third party. The Registry's regional offices can only provide account information, accept documents for filing, or accept a change of address when submitted by the AOR or under its written authorization".

In light of the above, we are at a loss as to how the AORs for any of the Companies have been changed without the instructions of, consent of and/or input from, Manolis Andreoulakis. For the avoidance of any and all doubt, Manolis Andreoulakis did not consent to the change of the AOR for any of the Companies. Manolis Andreoulakis was the only person who could have consented to the change of AOR for each Company and so Manolis Andreoulakis has reason to suspect that a fraud has occurred in relation to the changes to each of the AORs.

We request that you urgently (i) provide us with information, statements, reports and documentation on how the AORs changed for each Company, (ii) provide us with copies of any and all communications in respect of the changes to the AOR for each Company, including if appropriate those alleging they were, or had authority from Manolis Andreoulakis to change the AORs, (iii) confirm to us the current AORs that your offices have recorded for each Company so that we can contact them to ensure they do not interfere with the Companies further and, (iv) immediately change the AOR for each Company back to Manolis Andreoulakis and confirm to us that same has occurred, so as to avoid further losses from occurring. The change by your offices of the AORs to be other than Manolis Andreoulakis exposes the Companies and those with interests in the Companies to potential losses, which may be irreparable. In that regard, please note that all the Companies' and Manolis Andreoulakis's rights, remedies, contentions and indemnities under all applicable agreements and at law are hereby fully reserved.

We also wish to highlight to you that following the changes to the AORs, certain of the Companies redomiciled to the Republic of the Marshall Islands. These purported re-domiciliations will be contested by the Companies, Manolis Andreoulakis and/or other interested parties, before the appropriate Courts if necessary, and other appropriate forums as required. The noted re-domiciliations were only due to the actions of your offices, in updating the AORs without seeking the consent or instructions, or communicating with, Manolis Andreoulakis. Such actions further expose the relevant Companies and those with interests in such relevant Companies to potential losses, which may be irreparable. In that regard, please note that all the relevant Companies' and Manolis Andreoulakis's rights, remedies, contentions and indemnities under all applicable agreements and at law are hereby fully reserved.

Further, we understand that filings in relation to the Companies have been made with your offices in a number of jurisdictions, be it in Liberia, the USA and/or Greece, via LISCR Hellas S.A., The LISCR Trust Company, LISCR, LLC or otherwise. This is why this letter is addressed to each of the noted offices / entities within your group. However, if the changes to the AORs have been facilitated via any further offices, agencies, agents, consultants or otherwise, please distribute this letter to such party or parties on a confidential basis as required. We want to ensure that ESI (as defined below) in respect of each Company is preserved.

We request that your offices, by return, undertake to preserve all documents, tangible materials and electronically stored information ("ESI") (together, the "Evidence") related to, or potentially relevant to the change or purported change to the AOR for each Company, the purported re-domiciliation of certain of the Companies to the Republic of the Marshall Islands and/or matters ancillary thereto. This request applies to all such information, regardless of its location or format, including materials maintained on behalf of the Companies by current or former employees, contractors or third parties. We anticipate that much of the evidence we seek the preservation of is stored on current and former computer systems and other media and devices (including personal digital assistants, voice-messaging systems, online repositories and cell phones). ESI shall be afforded the broadest possible definition and includes, but is not limited to, potentially relevant information electronically, magnetically or optically stored as:

1. Digital communications (e.g., e-mail, voice mail, instant messaging) ;
2. Cell phones text messages and cell phone photographs;
3. Word processed documents (e.g., Word or WordPerfect documents and drafts);
4. Spreadsheets and tables (e.g., Excel or Lotus 123worksheets);

5. Databases (e.g., Access, Oracle, SQL Server data, SAP);
6. Contact and Relationship Management Data (e.g., Outlook, ACT);
7. Calendar and Diary Application Data (e.g., Outlook, PST, Yahoo, blog tools);
8. Online Access Data (e.g., Temporary Internet Files, History, Cookies);
9. Network Access and Server Activity Logs;
10. Project Management Application Data; and
11. Back-up and Archival Files (e.g., Zip, .GIIO).

We request that you undertake, by return, to preserve all relevant Evidence, even those deemed not easily accessible, and identify any sources not produced. Immediate action is necessary to ensure the preservation of all potential evidence, going beyond mere refraining from destruction, to intervening in routine operations and employing correct methods to prevent loss or corruption due to device usage.

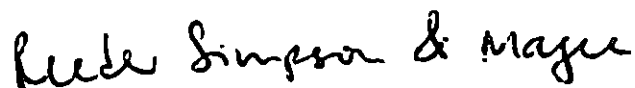
Evidence preservation should be interpreted as broadly as possible. If there is any uncertainty about whether specific documents, records, or items should be retained, you should avoid destroying, deleting, altering, or discarding. All Evidence must be preserved for the duration of this potential legal matter.

Be advised that any failure to preserve Evidence may expose certain the Companies, Manolis Andreoulakis and/or those with interests in the Companies to losses and/or further losses. All of our clients' rights in this regard are strictly reserved.

We request that you urgently: (i) acknowledge receipt of this letter and provide the requested undertakings (ii) confirm that your offices will contact this office if any third party seeks to change the principal agent and AOR for the Company and (iii) provide copies of the requested documentation set out above within three business days of the date of this letter.

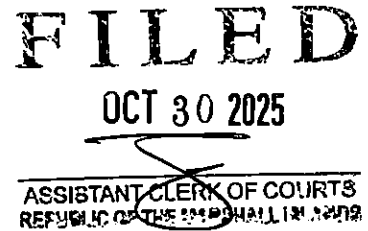
Please contact Damien Magee (E: dmagee@reedersimpsonmagee.com, T: +1 345 525 7072) to discuss matters further if that would be helpful. We thank you in advance for your anticipated cooperation, the provision of the required undertakings and look forward to receipt of the requested and necessary documentation.

Yours faithfully

A handwritten signature in black ink that reads "Reeder Simpson & Magee". The script is cursive and fluid, with the first letters of each word being capitalized and prominent.

Reeder Simpson & Magee

EXHIBIT B



Damien Magee, M.I. Adm. # 179
Reeder Simpson & Magee
4th Floor Anderson Square
PO Box 1808, Shedden Road, George Town
Grand Cayman KY1-1109
Cayman Islands
Tel: +1 345 525 7072
Email: dmagee@reedersimpsonmagee.com

Attorney for Plaintiffs

IN THE HIGH COURT REPUBLIC OF THE MARSHALL ISLANDS

**EMMANUEL (MANOLIS)
ANDREOULAKIS,
GLAFKOS TRUST COMPANY,
LASSIA INVESMENT COMPANY and
FAMILY UNITY TRUST COMPANY**

Plaintiffs,

vs.

**ELETSON HOLDINGS INC.,
ELETSON CORPORATION,
ELETSON OFFSHORE INC.,
ELETSON CHARTERING INC.,
EMC INVESTMENT CORPORATION,
FIVE INVESTMENT INC.,
FOURNOI SHIPPING CORPORATION,
ARGINUSAE HOLDINGS INC. and
GLARONISSI SHIPPING
CORPORATION**

Defendants.

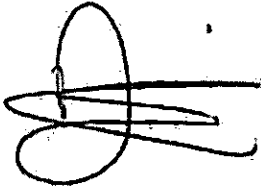
CIVIL ACTION NO. 2025-00269

**MOTION FOR DISMISSAL AND
PROPOSED ORDER**

Plaintiffs EMMANUEL (MANOLIS) ANDREOULAKIS, GLAFKOS TRUST
COMPANY, LASSIA INVESMENT COMPANY and FAMILY UNITY TRUST COMPANY,
by and through counsel Damien Magee, along with counsel for Defendants, Philip Okney, hereby

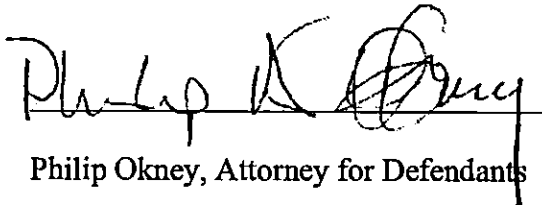
submit, following the Order dated October 23, 2025, the stipulated motion to dismiss the proceedings, and related matters.

Dated: October 30, 2025



Damien Magee, Attorney for Defendants

EMMANUEL (MANOLIS) ANDREOULAKIS,
GLAFKOS TRUST COMPANY,
LASSIA INVESMENT COMPANY and
FAMILY UNITY TRUST COMPANY



Philip Okney, Attorney for Defendants

ELETSON HOLDINGS INC.,
ELETSON CORPORATION,
ELETSON OFFSHORE INC.,
ELETSON CHARTERING INC.,
EMC INVESTMENT CORPORATION,
FIVE INVESTMENT INC.,
FOURNOI SHIPPING CORPORATION,
ARGINUSAE HOLDINGS INC. and
GLARONISSI SHIPPING CORPORATION

FILED

OCT 30 2025

ASSISTANT CLERK OF COURTS
REPUBLIC OF THE MARSHALL ISLANDS

Damien Magee, M.I. Adm. # 179
Reeder Simpson & Magee
4th Floor Anderson Square
PO Box 1808, Shedden Road, George Town
Grand Cayman KY1-1109
Cayman Islands
Tel: +1 345 525 7072
Email: dmagee@reedersimpsonmagee.com

Attorney for Plaintiffs

IN THE HIGH COURT REPUBLIC OF THE MARSHALL ISLANDS

**EMMANUEL (MANOLIS)
ANDREOULAKIS,
GLAFKOS TRUST COMPANY,
LASSIA INVESMENT COMPANY and
FAMILY UNITY TRUST COMPANY**

Plaintiffs,

vs.

**ELETSON HOLDINGS INC.,
ELETSON CORPORATION,
ELETSON OFFSHORE INC.,
ELETSON CHARTERING INC.,
EMC INVESTMENT CORPORATION,
FIVE INVESTMENT INC.,
FOURNOI SHIPPING CORPORATION,
ARGINUSAE HOLDINGS INC. and
GLARONISSI SHIPPING
CORPORATION**

Defendants.


CIVIL ACTION NO. 2025-00269

MOTION FOR DISMISSAL

Further to the Order of the Honorable Court dated October 23, 2025, the parties, each through counsel, Damien Magee for the Plaintiffs EMMANUEL (MANOLIS) ANDREOULAKIS, GLAFKOS TRUST COMPANY, LASSIA INVESMENT COMPANY and FAMILY UNITY

TRUST COMPANY and Philip Okney for Defendants, ELETSON HOLDINGS INC., ELETSON CORPORATION, ELETSON OFFSHORE INC., ELETSON CHARTERING INC., EMC INVESTMENT CORPORATION, FIVE INVESTMENT INC., FOURNOI SHIPPING CORPORATION, ARGINUSAE HOLDINGS INC. and GLARONISSI SHIPPING CORPORATION, hereby move this court to enter the proposed Stipulated Judgment and Order on the grounds that:

- 1 The parties have reached a settlement in the form of the proposed Order attached hereto, which provides that;
 - a. The Order of the Honorable Court dated October 23, 2025, be vacated;
 - b. The within proceedings are dismissed, with prejudice;
 - c. Each Party will be responsible for the payment of its own costs; and
 - d. The Court retains jurisdiction over this matter for the purposes of enforcement of its Order.



Damien Magee, Attorney for Defendants

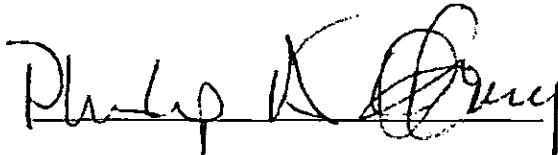
EMMANUEL (MANOLIS) ANDREOULAKIS,

GLAFKOS TRUST COMPANY,

LASSIA INVESMENT COMPANY and

FAMILY UNITY TRUST COMPANY

Dated: October 30, 2025



Philip Okney, Attorney for Defendants

ELETSON HOLDINGS INC.,

ELETSON CORPORATION,

ELETSON OFFSHORE INC.,

ELETSON CHARTERING INC.,

EMC INVESTMENT CORPORATION,

FIVE INVESTMENT INC.,

FOURNOI SHIPPING CORPORATION,

ARGINUSAE HOLDINGS INC. and

GLARONISSI SHIPPING CORPORATION

Dated: October 30, 2025

EXHIBIT C

FILED

OCT 30 2025

IN THE HIGH COURT

REPUBLIC OF THE MARSHALL ISLANDS

ASSISTANT CLERK OF COURTS
REPUBLIC OF THE MARSHALL ISLANDS

**EMMANUEL (MANOLIS)
ANDREOULAKIS,
GLAFKOS TRUST COMPANY,
LASSIA INVESMENT COMPANY and
FAMILY UNITY TRUST COMPANY**

Plaintiffs,

vs.

**ELETSON HOLDINGS INC.,
ELETSON CORPORATION,
ELETSON OFFSHORE INC.,
ELETSON CHARTERING INC.,
EMC INVESTMENT CORPORATION,
FIVE INVESTMENT INC.,
FOURNOI SHIPPING
CORPORATION,
ARGINUSAE HOLDINGS INC. and
GLARONISSI SHIPPING
CORPORATION**

Defendants.

HC CA NO. 2025-00269
HCT/CIV/MAJ

[PROPOSED] ORDER

Having read and considered the stipulation of the Parties, and for good cause, the Court hereby orders as follows:

1. The Order of the Court dated October 23, 2025, be and is vacated.
2. The within proceedings are dismissed, with prejudice.
3. Each Party will be responsible for the payment of its own costs.
4. The Court retains jurisdiction over this matter for the purposes of enforcement of this Order.

It is so ordered:

Dated: October 30, 2025

A handwritten signature in black ink, consisting of a large, stylized capital 'C' followed by the letters 'B', 'I', 'N', 'G', 'R', 'A', 'M' in a cursive script.

Chief Justice – Carl B. Ingram