

GREEN DOT CORP
Form PREC14A
March 29, 2016
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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant b
Filed by a Party other than the Registrant o

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Green Dot Corporation
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
3. Proposed maximum aggregate value of transaction:
4. Total fee paid:
 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
5. Amount Previously Paid:
 1. Form, Schedule or Registration Statement No.:
 2. Filing Party:
 3. Date Filed:

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PRELIMINARY COPY DATED MARCH 29, 2016
SUBJECT TO COMPLETION

April [], 2016

Dear Stockholders:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders of Green Dot Corporation to be held on [], [], 2016 at 9:00 a.m. (Pacific Daylight Time) at the Green Dot Corporation Corporate Headquarters located at 3465 E. Foothill Blvd., Pasadena, California. Directions to the meeting appear on the back cover of the accompanying notice of annual meeting and proxy statement.

Enclosed with this letter are a notice of annual meeting and proxy statement, which describe the business to be conducted at the annual meeting. Also included are a WHITE proxy card and postage-paid return envelope and our annual report. WHITE proxy cards are being solicited on behalf of our Board of Directors. Important information about the matters to be acted upon at the annual meeting is included in the notice of annual meeting and proxy statement. Important information about Green Dot and its financial performance is included in our annual report. Your vote will be especially important at the annual meeting. As you may have heard, Harvest Capital Strategies, LLC (together with its affiliates and related parties, "Harvest") has provided notice of its intent to nominate a slate of up to three nominees for election as directors at the annual meeting in opposition to our Board of Directors' recommended nominees.

The Board of Directors unanimously recommends that you vote FOR the election of ALL of the Board of Directors' nominees. The Board of Directors strongly urges you not to sign or return any proxy card sent to you by Harvest. If you have previously submitted a proxy card sent to you by Harvest, you can revoke that proxy and vote for the Board of Directors' nominees and on the other matters to be voted on at the annual meeting by using the enclosed WHITE proxy card.

Your vote is important! Whether or not you plan to attend the annual meeting, please read the enclosed proxy statement and vote as soon as possible by following the instructions included on your WHITE proxy card to vote by Internet, by telephone or by mail. Mailing your completed WHITE proxy card or using the telephone or Internet voting systems will not prevent you from voting in person at the meeting if you are a stockholder of record and wish to do so. If you have any questions or require any assistance with voting your shares, please contact Innisfree M&A Incorporated, our proxy solicitor, assisting us in connection with the Annual Meeting. Stockholders may call toll free at (877) 800-5186. Banks and brokers may call collect at (212) 750-5833.

On behalf of the Board of Directors, I would like to express our appreciation for your continued support of Green Dot Corporation.

Sincerely,
Steven W. Streit
Chairman, President and Chief Executive Officer

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GREEN DOT CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held [], 2016

To Our Stockholders:

NOTICE IS HEREBY GIVEN that the 2016 Annual Meeting of Stockholders of Green Dot Corporation will be held on [], [], 2016, at 9:00 a.m. (Pacific Daylight Time) at the Green Dot Corporation Corporate Headquarters located at 3465 E. Foothill Blvd., Pasadena, California.

We are holding the meeting for the following purposes, which are more fully described in the accompanying proxy statement:

1. To elect three Class III directors nominated by the Board of Directors, to serve until the third annual meeting of stockholders following this meeting and until his or her successor has been elected and qualified or until his or her earlier resignation or removal.
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2016.
3. To consider and vote upon a stockholder proposal, if properly presented at the meeting.

In addition, stockholders may be asked to consider and vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please note that Harvest Capital Strategies, LLC (together with its affiliates and related parties, "Harvest") has notified us that it intends to propose three nominees for election as directors to the Board of Directors at the meeting in opposition to the nominees recommended by our Board of Directors. You may receive solicitation materials from Harvest, including proxy statements and [color] proxy cards. We are not responsible for the accuracy of any information provided by or relating to Harvest or its nominees contained in solicitation materials filed or disseminated by or on behalf of Harvest or any other statements Harvest may make.

The Board of Directors does not endorse the Harvest nominees and unanimously recommends that you vote on the WHITE proxy card or voting instruction form "FOR ALL" of the nominees proposed by the Board of Directors. The Board of Directors strongly urges you not to sign or return any proxy card sent to you by Harvest. If you have previously submitted a proxy card sent to you by Harvest, you can revoke that proxy and vote for our Board of Directors' nominees and on the other matters to be voted on at the annual meeting by using the enclosed WHITE proxy card. Only the latest validly executed proxy that you submit will be counted.

Only stockholders of record at the close of business on [], 2016 are entitled to notice of, and to vote at, the meeting and any adjournments thereof. For ten days prior to the meeting, a complete list of the stockholders entitled to vote at the meeting will be available for examination by any stockholder for any purpose relating to the meeting during ordinary business hours at our headquarters.

By Order of the Board of Directors,

John C. Ricci
General Counsel and Secretary

Pasadena, California
April [], 2016

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YOUR VOTE IS VERY IMPORTANT

All stockholders are cordially invited to attend the annual meeting in person. Whether or not you expect to attend the annual meeting, you are urged to submit the WHITE proxy card in the envelope provided to you, or to use the Internet or telephone method of voting described in your WHITE proxy card so that your shares can be voted at the annual meeting in accordance with your instructions. For specific instructions on voting, please refer to the instructions on the proxy card or voting instruction form.

If you have questions or need assistance voting your shares, please contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders May Call Toll Free at (877) 800-5186
Banks and Brokers May Call Collect at (212) 750-5833

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

2016 Annual Meeting of Stockholders Information

Date and Time: [], [], 2016 at 9:00 a.m. Pacific Daylight Time

Place: Green Dot's headquarters located at 3465 E. Foothill Blvd., Pasadena, California

Record Date: [], 2016

Voting Matters

Proposals	Board Recommendation	Page Number for Additional Information
1. Election of Class III Directors nominated by the Board of Directors	FOR	<u>23</u>
2. Ratification of Independent Registered Public Accounting Firm	FOR	<u>29</u>
3. Stockholder Proposal, if properly presented at the meeting	FOR	<u>30</u>
Our Nominees/Directors		

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships			Other Current Public Boards
					AC	CC	NGC	
Director Nominees								
Steven W. Streit	54	1999	Chairman, President and CEO	No				—
Timothy R. Greenleaf	59	2001	Managing Director, Fairmont Capital, Inc.	Yes				—
Michael J. Moritz	61	2003	Managing Member, Sequoia Capital	Yes				1
Continuing Directors								
Kenneth C. Aldrich	77	2001	President, The Aldrich Company	Yes*				—
Samuel Altman	30	2013	President, Y Combinator	No				—
Glinda Bridgforth Hodges	63	2014	Personal Finance Expert and Consultant	Yes				—
Mary J. Dent	54	2013	General Counsel, Insikt, Inc.	Yes				—
George T. Shaheen	71	2013	Retired, current Chairman, Korn/Ferry International	Yes				3

AC = Audit Committee CC = Compensation Committee NGC = Nominating and Corporate Governance Committee

* Lead Independent Director = Member = Chair

Special Note Regarding Contested Election

Please note that Harvest Capital Strategies, LLC (together with its affiliates and related parties, "Harvest") has notified us that it intends to propose three nominees for election as directors to the Board of Directors at the meeting in opposition to the nominees recommended by our Board of Directors. You may receive solicitation materials from Harvest, including proxy statements and [color] proxy cards. We are not responsible for the accuracy of any information provided by or relating to Harvest or its nominees contained in solicitation materials filed or disseminated by or on behalf of Harvest or any other statements Harvest may make.

The Board of Directors does not endorse the Harvest nominees and unanimously recommends that you vote on the WHITE proxy card or voting instructions form "FOR ALL" of the nominees proposed by the Board of Directors. The Board of Directors strongly urges you not to sign or return any [color] proxy card sent to you by Harvest. If you have previously submitted a [color] proxy card sent to you by Harvest, you can revoke that proxy and vote for our Board of Directors' nominees and on the other matters to be voted on at the annual meeting by using the enclosed WHITE proxy card. Only the latest-dated validly executed proxy that you submit will be counted.

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Our Corporate Governance Facts	
Current size of Board	8
Current number of Independent Directors	6
Board Committees Consist Entirely of Independent Directors	Yes
Number of Directors that Attended at least 75% of Meetings Held	6
Annual Election of All Directors	No
Majority Voting for Directors	No*
Separate Chairman and CEO	No
Lead Independent Director	Yes
Independent Directors Meet Regularly in Executive Session	Yes
Annual Board and Committee Self-Evaluations	Yes
Risk Oversight by Full Board and Committees	Yes
Stockholder Ability to Call Special Meetings	No
Stockholder Ability to Act by Written Consent	No
Non-stockholder Approved Poison Pill	No
Triennial Advisory Vote on Executive Compensation	Yes
Prohibit Short-selling, Hedging and Pledging Green Dot Securities	Yes
Stock Ownership Requirements for Directors and Executive Officers	Yes

* Our Board has recommended that stockholders vote for Proposal 3, a stockholder proposal that calls for adoption of the majority voting standard in uncontested director elections.

Our Executive Compensation Philosophy and Practices

We believe that the compensation programs offered to executive officers should support the achievement of our financial goals and creation of long-term stockholder value. We have endeavored to create an executive compensation program that provides a mix of short-term and long-term incentives and an appropriate balance between fixed and variable compensation that we believe retains and appropriately motivates our executive officers, including our named executive officers. In addition, our Compensation Committee and our Board of Directors strive to keep annual base salary at a competitive level while providing executive officers with performance-based equity and variable cash incentive awards in order to reward them well for superior current and long-term performance.

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The following factors demonstrate our continued and heightened commitment to pay-for-performance and to corporate governance best practices:

Our Compensation Governance Facts

What We Do:

We reward performance that meets our predetermined goals.

NEOs' annual incentive opportunity and 2016 long-term incentive opportunity are 100% performance-based.

Granted only performance-based long-term incentive awards to CEO and CRO in 2015.

We have implemented robust stock ownership guidelines to our executives.

What We Do Not Do:

We do not pay bonuses if performance levels fall below pre-determined thresholds.

Our compensation plans do not have minimum guaranteed payout levels.

We do not permit short-sales, hedging or pledging of our stock.

Tankers Family may be deemed to beneficially own 10 Common Shares, representing less than 0.1% of the outstanding Common Shares. Tankers Family has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 10 Common Shares. Tankers Family has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition of 10 Common Shares. Tankers Family also beneficially owns 100,000 shares of Series D Preferred Stock. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. See Item 6.

The Trust may be deemed to beneficially own 12,872,689 Common Shares, representing approximately 26.2% of the outstanding Common Shares. This percentage ownership is based on 49,207,312 Common Shares outstanding, which is calculated for this Schedule 13D/A purposes by taking the sum of (i) 36,334,812 Common Shares outstanding, (ii) 10,737,500 Common Shares issuable upon the exercise of all of the 1,250,000 Warrants currently held by Race Navigation and (iii) 2,135,000 Common Shares issuable upon the conversion of \$1.3 million of outstanding debt held by Family Trading under the Amended Family Trading Credit Facility. The Trustee of the Trust has the sole power to vote or direct the vote of 0 Common Shares and the shared power to vote or direct the vote of 12,872,689 Common Shares. The Trustee of the Trust has the sole power to dispose or direct the disposition of 0 Common Shares and the shared power to dispose or direct the disposition 12,872,689 Common Shares.

To the best knowledge of the Reporting Persons, none of the other persons named in response to Item 2 have the sole power to vote or to direct the vote, the shared power to vote or direct the vote, the sole power to dispose or to direct the disposition of the Common Shares that are the subject of the Schedule 13D/A and this Amendment No. 35. Voting and disposition of the Common Shares held by the Reporting Persons require the approval of the Trustee of the Trust.

(c.) Except for those transactions described herein (see Item 3), to the best knowledge of the Reporting Persons, no other transactions in the Common Shares were effected by the persons enumerated in response to paragraph (a) during the past 60 days.

(d.) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Shares beneficially owned by the Reporting Persons.

(e.) Not applicable.

Item 6.

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Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information set forth in Item 3 of this Amendment No. 35 is hereby incorporated herein by reference.

Amended Family Trading Credit Facility

The Issuer previously entered into an agreement with Family Trading pursuant to which Family Trading lent the Issuer up to \$15.0 million under an unsecured revolving credit facility (the "Family Trading Credit Facility") in order to fund the Issuer's newbuilding program and working capital relating to its operating vessels. The Family Trading Credit Facility was due to be repaid December 31, 2016 but the maturity was extended until February 28, 2017.

On February 21, 2017, the Issuer amended and restated the Family Trading Credit Facility (the "Amended Family Trading Credit Facility") in order to, among other things, remove any limitation in the use of funds drawn down under the facility, reduce the mandatory cash payment due under the facility when the Issuer raises capital through the issuance of certain securities, remove the revolving feature of the facility, and extend the facility for up to three years. Further, under the terms of the Amended Family Trading Credit Facility, if the Issuer raises capital via the issuance of warrants, debt or equity, it is obliged to repay any amounts due under the Amended Family Trading Credit Facility and any accrued interest and fees up to the time of the issuance in cash or in Common Shares at Family Trading's option. Family Trading retains the right to delay this mandatory repayment at its absolute discretion. For the first six months after the execution of the facility, no more than \$3.5 million can be mandatorily prepaid in cash. Subject to certain adjustments pursuant to the terms of the Amended Family Trading Credit Facility, the number of common shares to be issued as repayment of the amounts outstanding under the facility will be calculated by dividing the amount redeemed by 80% of the lowest daily volume weighted average price of the common shares on the Nasdaq Capital Market during the twenty consecutive trading days ending on the trading day prior to the payment date (the "Applicable Price"), provided, however, that at no time shall the Applicable Price be lower than \$0.60 per common share (the "Floor Price").

Further, in the case where the Issuer raises capital (whether publicly or privately) and the Applicable Price is higher than the lowest of (henceforth the "Issuance Price"):

- a. the price per share issued upon an equity offering of the Issuer;
- b. the exercise price of warrants or options for Common Shares;
- c. the conversion price of any convertible security into Common Shares; or
- d. the implied exchange price of the Common Shares pursuant to an asset to equity or liability to equity swap,

then the Applicable Price will be reduced to the Issuance Price. Finally, in case the Applicable Price is higher than the exercise price of the Warrants, the Applicable Price will be reduced to the exercise price of such outstanding Warrants.

As of November 15, 2017, upon conversion at \$0.60 (Floor Price) of \$1.3 million currently outstanding under the Amended Family Trading Credit Facility, Family Trading would receive 2,135,000 Common Shares.

Series D Preferred Stock

On April 21, 2017, the Issuer was informed by one of its senior lenders, ABN Amro Bank N.V. ("ABN Amro"), that the Issuer was in breach of a loan covenant that requires that any member of the family of Mr. Evangelos Pistiolis, the Issuer's President, Chairman and Chief Executive Officer, maintain an ownership interest (either directly and/or indirectly through companies beneficially owned by any member of the Pistiolis family and/or trusts or foundations of which any member of the Pistiolis family are beneficiaries) of 30% of the outstanding Common Shares. ABN Amro requested that either the family of Mr. Evangelos Pistiolis maintain an ownership interest of at least 30% of the outstanding Common Shares or maintain a voting rights interest of above 50% in the Company. In order to regain compliance with the loan covenant, on April 27, 2017, the Issuer's board of directors authorized the Company to create a new class of non-convertible preferred stock with voting power of one thousand (1,000) Common Shares per preferred share and grant 100,000 of these preferred shares to the Pistiolis family.

On May 8, 2017, the Issuer issued 100,000 shares of Series D Preferred Stock to Tankers Family. One share of Series D Preferred Stock has the voting power of 1,000 Common Shares. Shares of the Series D Preferred Stock are not

convertible into Common Shares and have no dividend or other economic rights.

To the best of the Reporting Persons' knowledge and except as described in this Amendment No. 35, there are no other materials changes to this Item 6 from the Schedule 13D/A filed with the Commission on October 24, 2017.

Item 7. Material to be Filed as Exhibits.

Exhibit
A Joint Filing Undertaking.

Exhibit
B Amended Family Trading Credit Facility (incorporated by reference to the Reporting Persons' Schedule 13D/A filed with the Commission on March 1, 2017).

Exhibit
C Form of Warrant Agreement (incorporated by reference to the Issuer's Post-Effective Amendment No. 1 to the Registration Statement on Form F-1, filed with the Commission on May 9, 2016 (File No. 333-194690)).

Exhibit
D Statement of Designations of Series D Preferred Shares (incorporated by reference to the Issuer's Current Report on Form 6-K, filed with the Commission on May 8, 2017).

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 15, 2017 FAMILY TRADING INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: President/Director

SOVEREIGN HOLDINGS INC.

By: /s/ Annita Hadjipaschali
Name: Annita Hadjipaschali
Title: President / Director

OSCAR SHIPHOLDING LTD

By: /s/ Pinelopi Platsouka
Name: Pinelopi Platsouka
Title: Vice President / Secretary

EPSILON HOLDINGS INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: President/Treasurer/Director

RACE NAVIGATION INC.

By: /s/ Stylianos Giamanis
Name: Stylianos Giamanis
Title: President/Treasurer/Director

TANKERS FAMILY INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: Vice President / Secretary

THE LAX TRUST

NEW ZEALAND TRUST
CORPORATION LIMITED, as

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Trustee

By: /s/ Karen Marshall

Name: Karen Marshall

Title: Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby executes this agreement as an exhibit to this Schedule 13D/A with respect to the shares of common stock of TOP Ships Inc. to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, as amended, to file this Schedule 13D/A, and any amendments hereto, jointly on behalf of each such party.

Dated: November 15, 2017 FAMILY TRADING INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: President / Director

SOVEREIGN HOLDINGS INC.

By: /s/ Annita Hadjipaschali
Name: Annita Hadjipaschali
Title: President / Director

OSCAR SHIPHOLDING LTD

By: /s/ Pinelopi Platsouka
Name: Pinelopi Platsouka
Title: Vice President / Secretary

EPSILON HOLDINGS INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: President/Treasurer/Director

RACE NAVIGATION INC.

By: /s/ Stylianos Giamanis
Name: Stylianos Giamanis
Title: President/Treasurer/Director

TANKERS FAMILY INC.

By: /s/ Dimosthenis Eleftheriadis
Name: Dimosthenis Eleftheriadis
Title: Vice President / Secretary

THE LAX TRUST

NEW ZEALAND TRUST
CORPORATION LIMITED, as
Trustee

By: /s/ Karen Marshall
Name: Karen Marshall
Title: Director