UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: Not applicable

For the transition period from _____ to

Commission file number 001-42543

Robin Energy Ltd.

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus

(Address of principal executive offices)

Petros Panagiotidis, Chairman and Chief Executive Officer
223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus
Phone number: + 357 25 357 769
Fax Number: +357 25 357 796

(Name, Telephone, E-mail and/or Facsimile number and
Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, $0.001 par value, including associated Preferred Share Purchase Rights under the Shareholder Protection Rights Agreement	RBNE	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of share capital as of the close of the period covered by the annual report:
Not applicable.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual report or transition report, indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☒ No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during this preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Emerging Growth Company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☒

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the Registrant has used to prepare the financial statements included in this filing:

☒ U.S. GAAP
☐ International Financial Reporting Standards as issued by the International Accounting Standards Board
☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow.

☐ Item 17
☐ Item 18

If this is an annual report, indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

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CERTAIN DEFINED TERMS

Unless the context otherwise requires, as used in this annual report: (i) the terms “we”, “us”, “our” or the “Company” include the tanker-owning subsidiary and an additional subsidiary formerly owning the *M/T Wonder Formosa* and any other subsidiaries of Robin Energy Ltd.; (ii) “Robin” refers only to Robin Energy Ltd. and not to its subsidiaries; and (iii) “Toro” refers to Toro Corp.

As further described under “Explanatory Note” below, (i) “Robin Subsidiaries” refers to the Handysize tanker-owning subsidiary and an additional subsidiary, formerly owning the *M/T Wonder Formosa,* contributed to Robin prior to the Distribution; (ii) the term “Distribution” refers to the distribution of the common shares of Robin on a pro rata basis to the holders of common stock of Toro and (iii) the term “Spin Off” refers to the separation of the assets, liabilities and obligations of Toro and the Robin Subsidiaries and the contribution of the Robin Subsidiaries to Robin, the issuance of the Series A Preferred Shares to Toro, the issuance of the Series B Preferred Shares of Robin to Pelagos Holdings Corp., (“Pelagos”) pursuant to the terms of the Series B Preferred Shares of Toro and the Distribution, collectively, all of which occurred on April 14, 2025.

We use the term “deadweight ton”, or “dwt”, in describing the size of vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. A “ton mile” is a standardized shipping metric and refers to the volume of cargo being carried (a “ton”) and the distance sailed for the shipment in nautical miles.

FORWARD-LOOKING STATEMENTS

Matters discussed in this annual report may constitute forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all matters that are not historical facts or matters of fact at the date of this document and reflect our current views with respect to future events and financial performance. These forward-looking statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "target", "likely", "will", "would", "could", "should", "seeks", "continue", "contemplate", "possible", "might", "expect", "intend", "estimate", "forecast", "project", "plan", "objective", "potential", "may", "anticipates" or similar expressions or phrases.

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

In addition to these assumptions, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include generally:

- the effects of the Spin Off;
- our business strategy, expected capital spending and other plans and objectives for future operations, including our ability to expand our business as a new entrant to the product tanker shipping industry;
- market conditions and trends, including volatility and cyclicality in charter rates, factors affecting supply and demand for vessels such as fluctuations in demand for and the price of the products we transport, fluctuating vessel values, changes in worldwide fleet capacity, opportunities for the profitable operations of vessels in the segment of the shipping industry in which we operate and global economic and financial conditions, including interest rates, inflation and the growth rates of world economies;
- our ability to realize the expected benefits of any vessel acquisitions or sales, and the effects of any change in our fleet's size or composition, increased transaction costs and other adverse effects (such as lost profit) due to any failure to consummate any sale of our vessel, on our future financial condition, operating results, future revenues and expenses, future liquidity and the adequacy of cash flows from our operations;
- our relationships with our current and future service providers and customers, including the ongoing performance of their obligations, dependence on their expertise, compliance with applicable laws, and any impacts on our reputation due to our association with them;
- the availability of debt or equity financing on acceptable terms and our ability to comply with the covenants in agreements relating thereto, in particular due to economic, financial or operational reasons;
- our continued ability to enter into time charters, voyage charters or pool arrangements with existing and new customers and pool operators, and to re-charter our vessel upon the expiry of the existing pool agreement;
- any failure by our contractual counterparties to meet their obligations;
- changes in our operating and capitalized expenses, including bunker prices, dry-docking, insurance costs, costs associated with regulatory compliance and costs associated with climate change;
- our ability to fund future capital expenditures and investments in the refurbishment of our vessel (including the amount and nature thereof and the timing of completion thereof, the delivery and commencement of operations dates, expected downtime and lost revenue);
- instances of off-hire;
- fluctuations in interest rates and currencies, including the value of the U.S. dollar relative to other currencies;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach;
- existing or future disputes, proceedings or litigation;

- future sales of our securities in the public market, and our ability to maintain compliance with applicable listing standards or the delisting of our common shares;
- volatility in our share price;
- potential conflicts of interest involving members of our board of directors, senior management and certain of our service providers that are related parties;
- general domestic and international geopolitical conditions, such as political instability, events or conflicts (including armed conflicts, such as the war in Ukraine and the conflict in the Middle East), acts of piracy or maritime aggression, such as recent maritime incidents involving vessels in and around the Red Sea, sanctions, "trade wars" (including as a result of tariffs imposed by the United States or other countries), and potential governmental requisitions of our vessel during a period of war or emergency;
- global public health threats and major outbreaks of disease;
- any material cybersecurity incident;
- changes in seaborne and other transportation, including due to the maritime incidents in and around the Red Sea, fluctuating demand for product tankers and/or disruption of shipping routes due to accidents, political events, international sanctions, international hostilities and instability, piracy, smuggling or acts of terrorism;
- changes in governmental rules and regulations or actions taken by regulatory authorities, including changes to environmental regulations applicable to the shipping industry and to vessel rules and regulations, as well as changes in inspection procedures and import and export controls;
- inadequacies in our insurance coverage;
- developments in tax laws, treaties or regulations or their interpretation in any country in which we operate and changes in our tax treatment or classification;
- the impact of climate change, adverse weather and natural disasters;
- accidents or the occurrence of other unexpected events, including in relation to the operational risks associated with transporting refined petroleum products; and
- any other factor described in this annual report.

Any forward-looking statements contained herein are made only as of the date of this annual report, and except to the extent required by applicable law, we undertake no obligation to update any forward-looking statement or statements, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all or any of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. See "*Item 3. Key Information—D. Risk Factors*" for a more detailed discussion of these risks and uncertainties and for other risks and uncertainties. These factors and the other risk factors described in this annual report are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

EXPLANATORY NOTE

Robin was incorporated by Toro under the laws of the Republic of the Marshall Islands on September 24, 2024 as Robin Energy Ltd., to serve as the holding company of the Robin Subsidiaries in connection with the Spin Off. On February 28, 2025, the independent disinterested members of the board of directors of Toro, based on the recommendation of a special committee of independent disinterested directors (the "Special Committee"), approved the Spin Off in the "Toro Spin Off Resolutions" in order for each of us, holding Toro's Handysize tanker segment, and Toro, holding its liquified petroleum gas ("LPG") carrier segment, to operate as a separate "pure play" company in the relevant shipping sector, to be evaluated as such by the market and to enhance our and Toro's financing and growth opportunities. The terms of the Spin Off were negotiated and approved by the Special Committee.

In connection with and as part of the Spin Off, on February 28, 2025 and March 24, 2025 the independent disinterested directors of Toro approved, based on the recommendation of the Special Committee, in the Toro Spin Off Resolutions, among other things:

- the contribution to us of (i) the Robin Subsidiaries, being Toro's Handysize tanker-owning subsidiary (owning one Handysize tanker vessel) and an additional subsidiary formerly owning the *M/T Wonder Formosa* (a Handysize tanker vessel) and (ii) $10,356,450 in cash for additional working capital;

- in exchange for:

  - all of our issued and outstanding shares of common stock, par value $0.001 per share (the "common shares");

  - 2,000,000 shares of our 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares (the "Series A Preferred Shares"), with a cumulative preferred distribution accruing initially at a rate of 1.00% per annum on the stated amount of $25.00 per share, all of which are retained by Toro after the Spin Off; and

  - the issuance of 40,000 Series B Preferred Shares (the "Series B Preferred Shares"), each carrying 100,000 votes on all matters on which our shareholders are entitled to vote but no economic rights, to Pelagos, a company controlled by our and Toro's Chairman and Chief Executive Officer, against payment of their nominal value of $0.001 per Series B Preferred Share, pursuant to the terms of the Series B Preferred Shares of Toro.

The Series A Preferred Shares retained by Toro have an initial aggregate stated amount of $50,000,000, and, together with the common shares distributed in the Distribution, constitute the consideration issued to Toro for the contribution of the Robin Subsidiaries to Robin. Accordingly, the Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to common shares from and after the second anniversary of their issue date (April 14, 2025) at the lower of (i) 200% of the volume weighted average price ("VWAP") of our common shares over the five consecutive trading day period commencing on and including April 14, 2025 (the "Distribution Date"), and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion. See "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for additional information on our common and preferred stock, as well as our Shareholder Protection Rights Agreement.

On the Distribution Date, Toro distributed all of our common shares outstanding to its holders of common stock of record at the close of business on April 7, 2025 (the "Record Date"). Shareholders of Toro received one of our common shares for every eight shares of Toro's common stock owned at the Record Date.

As a part of the Spin Off, we entered into a Master Management Agreement with Castor Ships S.A. ("Castor Ships") with respect to our vessel in substantially the same form and substance as Toro's master management agreement for its vessels (entered into by and between Toro, its subsidiaries and Castor Ships, as amended or supplemented from time to time the "Toro's Amended and Restated Master Management Agreement"). The vessel management agreement with Castor Ships previously entered into for our vessel by the vessel-owning Robin Subsidiary will remain in effect for the vessel.

In addition, as part of the Spin Off, we entered into various other agreements effecting the separation of our business from Toro. See *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions"* for additional details.

Since consummation of the Spin Off and the listing of our common shares on the Nasdaq Capital Market, we and Toro are separate publicly traded companies. We provide product tanker shipping services and Toro provides LPG shipping services. We and Toro have separate boards of directors, except that Toro's current director, Chairman and Chief Executive Officer, Petros Panagiotidis, also serves as our director, Chairman and Chief Executive Officer.

We are a "controlled company" as defined under the Nasdaq Listing Rules, as long as our Chief Executive Officer owns a majority of the voting power of our issued and outstanding common shares. For as long as we remain a controlled company under that definition, we are permitted to elect to rely, and may rely, on certain exemptions from certain Nasdaq corporate governance requirements. See *"Item 3. Key Information—D. Risk Factors— As a "controlled company" and a "foreign private issuer" under the rules of the Nasdaq Capital Market, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public shareholders.*"

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

The descriptions of agreements contained herein are summaries that set forth certain material provisions of those agreements. Such descriptions do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable agreement, each of which is an exhibit to this annual report on Form 20-F or included as an exhibit to certain of our other of our reports and other information filed with the Securities and Exchange Commission (the "SEC"). We encourage you to refer to each such agreement for additional information.

A. [Reserved]

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Some of the following risks relate principally to the industry in which we operate. Other risks relate principally to the ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results, cash available for dividends, as and if declared, or the trading price of our common shares.

Summary of Risk Factors

- There has not been any public market for our common shares. Accordingly, the market price and trading volume of our common shares may be volatile.
- Our share price may be highly volatile and, as a result, investors in our common shares could incur substantial losses.
- Charter rates for our vessel are volatile and cyclical in nature. A decrease in charter rates may adversely affect our business, financial condition and operating results.
- An oversupply of product tanker vessel tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessel profitably.
- Future growth in the demand for our services will depend among others on changes in supply and demand, economic growth in the world economy and demand for Handysize tanker transportation relative to changes in worldwide fleet capacity.
- Global economic and financial conditions may negatively impact the sector of the shipping industry in which we operate, including the extension of credit.
- Risks involved in operating ocean-going vessels could affect our business and reputation.
- The operation of product tankers has unique operational risks associated with the transportation of refined petroleum products.
- The age of our vessel may impact our ability to obtain financing and a decline in the market value of our vessel or future vessels we may acquire could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in any future credit facilities and/or result in impairment charges or losses on sale.
- Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities as well as trade protectionism, including in relation to tariffs imposed by the U.S. or other countries, can affect the seaborne transportation industry, which could adversely affect our business.
- Compliance with rules and other vessel requirements imposed by classification societies may be costly and could reduce our net cash flows and negatively impact our results of operations.
- We are subject to international laws and regulations and standards (including, but not limited to, environmental standards such as IMO 2020, standards for the low sulfur fuels and the International Ballast Water Convention for discharging of ballast water), as well as to regional requirements, such as European Union and U.S. laws and regulations for the prevention of water pollution, each of which may adversely affect our business, results of operations, and financial condition. In particular, new short-, medium- and long-term measures developed by the IMO, the European Union and other entities to promote decarbonization and the reduction of greenhouse gas (“GHG”) emissions may adversely impact our operations and markets.
- Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.
- We may not be able to execute our business strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions.
- We operate a secondhand vessel, which has an age above the industry average, which may lead to increased technical problems for our vessel, and/or higher operating expenses, or affect our ability to profitably charter our vessel and to comply with environmental standards and future maritime regulations and result in a more rapid depreciation in our vessel’s market and book values.

- We are dependent upon Castor Ships, a related party, and other third-party sub-managers for the management of our fleet and business, and failure of such counterparties to meet their obligations could cause us to suffer losses or could negatively impact our results of operations and cash flows.

- Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us.

- We do not have a declared dividend policy and our Board may never declare dividends on our common shares.

- Future issuances of additional shares, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances. Based on market conditions, we may opportunistically seek to issue equity securities in the near term.

- We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate and case law.

- We cannot assure you that our internal controls and procedures over financial reporting will be sufficient. Further, we are an “emerging growth company” and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common shares less attractive to investors.

- We could become subject to income taxation and U.S. tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Risks Related to Our Industry

Charter rates for product tankers are volatile and cyclical in nature. A decrease in charter rates may adversely affect our business, financial condition and operating results.

The tanker industry is both cyclical and volatile in terms of charter rates, profitability and vessel values. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the products transported by tankers. Further, because many factors influencing the supply of, and demand for, vessel capacity (including the supply and demand for the products transported by tankers) are unpredictable, the timing, direction and degree of changes in these markets are also unpredictable. Deterioration of charter rates resulting from various factors relating to the cyclicality and volatility of our business may adversely affect our ability to profitably charter or re-charter our vessel or to sell our vessel on a profitable basis. This could negatively impact our operating results, liquidity and financial condition.

For a discussion of factors affecting the supply of tanker vessel capacity, see "*—An oversupply of product tanker vessel tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessel profitably.*" These factors are outside of our control and are unpredictable, and accordingly we may not be able to correctly assess the nature, timing and degree of changes in charter rates. Any of these factors could have a material adverse effect on our business, financial condition and operating results. In particular, a significant decrease in charter rates would cause asset values to decline. See "*—The age of our vessel may impact our ability to obtain financing and a decline in the market values of our vessel could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale.*"

We are exposed to fluctuating demand, supply and prices for refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.

Our growth significantly depends on continued growth in worldwide and regional demand for the products we transport and their carriage by sea, which could be negatively affected by several factors, including declines in prices for such products or general political, regulatory and economic conditions.

In past years, China and India have had two of the world's fastest growing economies in terms of gross domestic product and have been the main driving forces behind increases in shipping trade and the demand for marine transportation. While China in particular has enjoyed rates of economic growth significantly above the world average, slowing economic growth rates, as we have observed in the recent quarters may reduce the country's contribution to world trade growth. If economic growth continues to slow down in China, or slows down in India and other countries in the Asia Pacific region, particularly in sectors of the economy related to the products we transport, we may face decreases in shipping trade and demand. The level of imports to and exports from China may also be adversely affected by changes in political, economic and social conditions (including a slowing of economic growth) or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions, internal political instability, changes in currency policies, changes in trade policies and territorial or trade disputes. Furthermore, a slowdown in the economies of the United States or the European Union, or certain other Asian countries may also have adverse impacts on global economic growth. Therefore, a negative change in the economic conditions of any of these countries or elsewhere may reduce demand for tanker vessels and their associated charter rates, which could have a material adverse effect on our business, financial condition and operating results, as well as our prospects.

Supply and demand for the products our vessel transports are sensitive to the price of oil, which is usually volatile. During 2024, the price of Very Low Sulphur Fuel Oil ("VLSFO") in Singapore ranged from a low of $578 per metric ton in June 2024 to a peak of $656 per metric ton in February 2024. As of March 4, 2025, the price of VLSFO in Singapore is $525 per metric ton. While the supply of oil products periodically tightened in 2023 as a result of the imposition of sanctions against Russia and Belarus in connection with Russia's invasion of Ukraine, global trade normalized in 2024 due to record production by the United States and other Atlantic basin countries and reshaped trading patterns. For further details on these Russian sanctions, see *"—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation and ability to conduct operations. Such failures and other events could adversely affect the market for our common shares."* However, growth in the supply of oil products, including refined petroleum products, may outpace demand for such products in 2025, as there is growing evidence of softening global demand due to, among other factors, persistent inflationary pressures, the impact of higher interest rates and deteriorating macroeconomic outlooks in certain of the regions we operate in, such as Europe , which has experienced a decline in manufacturing and industrial activity. China, one of the biggest importers of oil, has seen weakened oil demand with imports in December 2024 30% lower than the imports of December 2023. In light of these economic pressures, the price of oil is generally expected to remain lower compared to previous years and may remain volatile as the market continues to adjust in changing patterns in supply and demand.

Certain additional factors may influence the price of oil and therefore supply and demand for the products we transport. For example, sustained periods of low oil prices typically result in reduced exploration and extraction because oil companies' capital expenditure budgets are subject to cash flow from such activities and are therefore sensitive to changes in energy prices, a fact which could limit oil supply and lead to increases in crude oil and refined petroleum product prices. Consumer demand for crude oil and refined petroleum products, and as a result crude oil and refined petroleum product prices, could also be affected by a shift towards other (renewable) energy resources such as wind energy, solar energy, nuclear energy, electricity, water energy or other alternative fuel. Changes in oil supply balance and oil prices, or the supply balance and prices of products derived from oil, can have a material effect on demand for refined petroleum product shipping services. In particular, changes to the trade patterns or trade routes of the products we transport may have a significant negative or positive impact on demand for miles, and therefore the demand for our tanker. Recently, trade routes for tankers have been disrupted by escalating attacks on vessels in and around the Red Sea and the subsequent rerouting via the Cape of Good Hope having as a result a boost in ton-mile demand up to 5%. For further details, see "*—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business*." Periods of low demand can cause excess vessel supply and intensify the competition in the industry, which often results in vessels being idle for long periods of time, which could reduce our revenues and materially harm the profitability of our business, operating results and/or available cash. As noted above, the global economy and demand for refined petroleum products continues to adapt to disruptions in oil supply due to Russia's invasion of Ukraine and related sanctions and the market may enter a period of oversupply of oil products as demand shows signs of weakening, which may have a material effect on demand for tanker shipping services, and, consequently, on our business, financial condition, cash flows and operating results. See also "*—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business*."

Worldwide inflationary pressures could negatively impact our results of operations and cash flows.

Over the course of 2024, inflationary pressures across many sectors globally continued to weigh on economic activity, though to a lesser extent than in 2023. The U.S. consumer price index, an inflation gauge that measures costs across dozens of items fell to 2.7% before seasonal adjustment in December 2024, down from 3.4% in December 2023. The ongoing effects of inflation on the supply and demand of the products we transport could alter demand for our services and reduced economic activity due to governmental responses to persistent inflation in any of the regions in which we operate could cause a reduction in trade by altering consumer purchasing habits and reducing demand for the crude oil and/or refined petroleum products we carry. As a result, the volumes of goods we deliver and/or charter rates for our vessel may be adversely affected. Alternatively, if inflation fails to abate or increases again in 2025, we could experience persistently high operating, voyage and administrative costs. Any of these factors could have an adverse effect on our business, financial condition, cash flows and operating results. For additional information, see "*—We are exposed to fluctuating demand, supply and prices for refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services*."

An oversupply of product tanker tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessel profitably.

Factors that influence the supply of product tanker vessel capacity include:

- supply and demand for energy resources and crude oil and/or refined petroleum products
- the number of newbuilding orders and deliveries;
- the number of shipyards and ability of shipyards to deliver vessels;
- the number of conversions of product tankers to other uses or conversions of other vessels to product tankers;
- scrapping of older vessels;
- vessel freight rates, which are affected by factors that may affect the rate of newbuilding, scrapping and laying-up vessels (as set out below);
- the availability of modern product tanker capacity;
- the speed of vessels being operated; and
- the number of vessels that are out of service.

In addition to the prevailing and anticipated charter rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, the availability of financing for new vessels and shipping activity, and special survey expenditures, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing fleet in the market, and government and industry regulations of maritime transportation practices, in particular environmental protection laws and regulations and laws and regulations regarding safety which impact our industry.

The limited activity in the Handysize tanker newbuilding market during 2023 has continued during 2024, and, as result, the new contracting to active fleet ratio continues to remain at relatively low levels. The worldwide Handysize tanker fleet grew by 1.2% during 2023 and growth until March 4, 2025, was 1.6%. The total orderbook of Handysize tanker vessels as of the same date stood at 15.2% of the current fleet, with deliveries expected mainly during the next two years.

Vessel supply will continue to be affected by the delivery of new vessels and potential orders of more vessels than vessels removed from the global fleet, either through scrapping or accidental losses. Furthermore, if sanctions against Russia persist, overaged vessels may continue trading as part of the shadow fleet, which could adversely affect the scrapping rate thus contributing to an oversupply of vessels. An oversupply of vessel capacity could exacerbate decreases in charter rates or prolong the period during which low charter rates prevail which may have a material adverse effect on the profitability of our business, cash flows, financial condition and operating results.

Global economic and financial conditions may negatively impact the sector of the shipping industry in which we operate, including the extension of credit.

As the shipping industry is highly dependent on economic growth and the availability of credit to finance and expand operations, it may be negatively affected by a decline in economic activity or a deterioration of economic growth and financial conditions. Various factors may impact economic growth and the availability of credit, including those discussed in "*—We are exposed to fluctuating demand, supply and prices for refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.*" and "*—Worldwide inflationary pressures could negatively impact our results of operations and cash flows.*"

A decline in economic activity or a deterioration of economic growth and financial conditions may have a number of adverse consequences for the tanker sector of the shipping industry in which we operate, including, among other things:

- low charter rates, particularly for vessels employed on short-term time charters and in the spot voyage market or pools;
- Increased ballast time due to changing trade patterns or reduced economic activity;
- decreases in the market value of vessels and the limited second-hand market for the sale of vessels;
- limited financing for vessels;
- widespread loan covenant defaults; and
- declaration of bankruptcy by certain vessel operators, vessel managers, vessel owners, shipyards and charterers.

The occurrence of one or more of these events could have a material adverse effect on our business, cash flows, compliance with debt covenants, financial condition and operating results.

Increases in bunker prices could affect our operating results and cash flows.

Fuel is a significant, if not the largest, expense in our shipping operations when vessels are under voyage charters and is an important factor in negotiating charter rates. Bunker prices have increased significantly since 2021, starting at $415 per metric ton in January 2021 and reaching a high of $1,100 per metric ton in July 2022, before declining to a still elevated price of $617 per metric ton by the end of December 2022. This volatility was in part attributable to the eruption of armed conflict in Ukraine. In 2023, bunker rates demonstrated decreasing volatility as the market adapted to the conflict in Ukraine, with the price for VLSFO in Singapore reaching a high of $687 per metric ton in November 2023 which decreased to around $615 per metric ton by the end of December 2023. Regarding 2024, volatility on bunker prices has been low compared to the levels that were recorded in 2023. The price of VLSFO in Singapore reached a high of $656 per metric ton in February 2024 which decreased to $525 per metric ton on March 4, 2025, but uncertainty regarding its future direction remains. In addition, the conflict in the Middle East, including recent maritime incidents in and around the Red Sea, could cause disruptions to the production and supply of oil, and therefore fuel, with adverse impacts on the price of VLSFO in 2025. As a result, our bunker costs for our vessel when off-hire, idling, or operating in the spot voyage charter market have increased substantially in recent years and may continue to increase, which could have an adverse impact on our operating results and cash flows.

Risks involved in operating ocean-going vessels could affect our business and reputation.

The operation of an ocean-going vessel carries inherent risks. These risks include the possibility of:

- a marine disaster;
- terrorism;
- environmental and other accidents;
- cargo and property losses and damage; and
- business interruptions caused by mechanical failure, human error, war, terrorism, piracy, political action in various countries, labor strikes or adverse weather conditions.

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. A spill, either of bunker oil on our vessel or oil products cargo carried by our tankers, or an accidental release of other hazardous substances from our vessel, could result in significant liability, including fines, penalties and criminal liability and remediation costs for natural resource damages, as well as third-party damages.

Any of these circumstances or events could increase our costs or lower our revenues. The involvement of our vessel in an oil spill or other environmental incident may harm our reputation as a safe and reliable operator, which could have a material adverse effect on our business, cash flows, financial condition, and operating results.

The operation of product tankers has unique operational risks associated with the transportation of refined petroleum products.

The operation of tankers transporting refined petroleum products is inherently risky and presents unique operational risks. For example, an oil spill may cause significant environmental damage. Additionally, compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and hazardous characteristics of the refined petroleum products transported in product tankers. Our crews could also be inadvertently exposed to the refined petroleum products that we transport or their byproducts, such as escaped gases, which may pose a risk to their health and safety. As a result, the unique operational risks associated with the transportation of oil could result in significantly more expensive insurance coverage and the associated costs of an oil spill or other health and safety incidents could exceed the insurance coverage available to us. Any of the foregoing factors may adversely affect our business, our cash flows and operating results.

The operation of tankers is subject to strict regulations and vetting requirements, that our manager and sub-managers need to comply with. Should either we or our manager and third-party sub-managers not continue to successfully clear the oil majors' risk assessment processes, our tanker vessel's employment, as well as our relationship with charterers, could be adversely affected.

Shipping, and especially refined petroleum products have been, and will remain, heavily regulated. For an overview of government regulations that may impact our tanker operations, see *"Item 4.—Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry."* The so called "oil major" companies, together with a number of commodities traders and national oil companies, represent a significant percentage of the production, trading and shipping logistics (i.e., terminals) of refined petroleum products worldwide. Concerns for the environment have led the oil majors to develop and implement a strict ongoing due diligence process when selecting their commercial partners. This vetting process has evolved into a sophisticated and comprehensive risk assessment of both the vessel operator and the vessel, including physical ship inspections, completion of vessel inspection questionnaires performed by accredited inspectors and the production of comprehensive risk assessment reports. In the case of term charter relationships, additional factors are considered when awarding such contracts, including:

- office assessments and audits of the vessel operator;
- the operator's environmental, health and safety record;
- compliance with the standards of the International Maritime Organization (the "IMO"), a United Nations agency that issues international trade standards for shipping;
- compliance with heightened industry standards that have been set by several oil companies;
- shipping industry relationships, reputation for customer service, technical and operating expertise;
- compliance with oil majors' codes of conduct, policies and guidelines, including transparency, anti-bribery and ethical conduct requirements and relationships with third parties;
- shipping experience and quality of ship operations, including cost-effectiveness;
- quality, experience and technical capability of crews;
- the ability to finance vessels at competitive rates and overall financial stability;
- relationships with shipyards and the ability to obtain suitable berths;
- construction management experience, including the ability to procure on-time delivery of new vessels according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

Should either we or our manager or any sub-manager as the case may be not continue to successfully clear the oil majors' risk assessment processes on an ongoing basis, our tanker vessel's present and future employment, as well as our relationship with our existing charterers and our ability to obtain new charterers, whether medium or long-term, could be adversely affected. Such a situation may lead to the oil majors' terminating existing charters and refusing to use our tanker vessel which would adversely affect the growth of our business, cash flows and operating results.

We are new entrants to the tanker shipping business and may face difficulties in establishing our business.

Our tanker-owning subsidiary which comprises our business entered the product tanker shipping business in 2021. As new entrants to the tanker shipping business in the Handysize product tanker segment, we may struggle to establish market share and broaden our customer base for our tanker operations in these highly competitive markets due to our lesser-known reputation, while incurring operating costs associated with the operation and upkeep of our tanker. In addition, we compete with various companies that operate larger fleets and may be able to offer more competitive prices and greater availability and diversity of vessels which achieving economies of scale in their fleet operating costs. Due in part to the fragmented tanker market, existing or additional competitors with greater resources may enter or grow their positions in the tanker sector through consolidations or acquisitions and could operate more competitive fleets, causing us to lose or be unable to gain market share. Any of these competitors may be able to devote greater financial and other resources to their activities than we can, resulting in a significant competitive threat to us.

Further, we likely possess less operational expertise relative to more experienced competitors and may be more heavily reliant on the knowledge and services of third-party managers for our commercial success. Failure to partner with third-party providers with the appropriate expertise to effectively deliver our services could tarnish our reputation as a tanker vessel operator and impact the growth of our business, our financial condition and operating profits.

The age of our vessel may impact our ability to obtain financing and a decline in the market values of our vessel could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale.

The fair market values of product tankers have generally experienced high volatility. The fair market value of our vessel depends on a number of factors, including:

- prevailing level of charter rates;
- general economic and market conditions affecting the shipping industry;
- the type, size and age of our vessel, including as compared to other vessels in the market;
- supply of and demand for vessels;
- the availability and cost of other modes of transportation;
- distressed asset sales, including newbuilding contract sales below acquisition costs due to lack of financing;
- cost of new buildings;
- governmental or other regulations, including those that may limit the useful life of vessels; and
- the need to upgrade vessels as a result of environmental, safety, regulatory or charterer requirements, technological advances in vessel design or equipment or otherwise.

Our product tanker, which was 19.0 years old as of March 4, 2025, was older than the industry average of 14.0 years as of the same date. Our tanker vessel may therefore be viewed as providing insufficient or only short-term collateral. This could restrict our access to or terms of any financing against this tanker vessel. If the fair market value of our tanker vessel declines, we may also need to record an impairment charge in our financial statements or incur a loss on the sale of this tanker vessel, which could adversely affect our financial results. In addition, a decline in the fair market value of our tanker vessel could cause us not to be in compliance with covenants contained in any future facilities secured against such vessel that require the maintenance of a certain percentage of the fair market values of the tanker vessel securing any future facility to the principal outstanding amount of the respective facility.

Further, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of such acquisitions may increase and this could adversely affect our business, cash flows, financial condition and operating results. We may also incur losses and be unable to recoup part of our investment in our tanker vessels if we sell any tanker vessel at less than its book value due to unfavorable market or operating conditions.

Acts of piracy or other attacks on ocean-going vessels could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean and, in particular, the Gulf of Aden off the coast of Somalia and the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in recent years. Pirate activity is also intermittent off the coast of Eastern Malaysia and a number of oil cargo seizures have occurred there. Sea piracy incidents continue to occur with tanker vessels particularly vulnerable to such attacks.

Acts of piracy may result in death or injury to persons or damage to property. In addition, crew costs, including costs of employing on-board security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. See also "*—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business*" and "*—Our business has inherent operational risks, which may not be adequately covered by insurance*."

Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business.

We conduct a significant part of our operations outside of the United States and our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessel is employed or registered. Moreover, we operate in a sector of the economy that has been and is likely to continue to be adversely impacted by the effects of geopolitical developments, including political instability or conflict, terrorist attacks or international hostilities.

Currently, the world economy faces a number of challenges, including tensions between the United States and China, new and continuing turmoil and hostilities in Russia, Ukraine, the Middle East (such as recent maritime incidents in and around the Red Sea) and other geographic areas and countries, continuing economic weakness in the European Union and slowing growth in China and the continuing threat of terrorist attacks around the world.

In particular, the armed conflict between Russia and Ukraine and a severe worsening of Russia's relations with Western economies has disrupted global markets, contributing to shifts in trading patterns and trade routes for products, including refined petroleum products, that may continue into the future. These changes are due in part to the imposition of sanctions against Russia and Belarus by various governments, which have contributed to increased volatility in the price of refined petroleum. See *"—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation and ability to conduct operations. Such failures and other events could adversely affect the market for our common shares*", "*—Worldwide inflationary pressures could negatively impact our results of operations and cash flows*" and "*—We are exposed to fluctuating demand, supply and prices for refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services*."

Geopolitical conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping. An attack on our vessel or merely the perception that our vessel is a potential piracy or terrorist target could have a material adverse effect on our business, financial condition and operating results. Notably, since November 2023, vessels in and around the Red Sea have faced an increasing number of attempted hijackings and attacks by drones and projectiles launched from Yemen, which armed Houthi groups have claimed responsibility for. These groups have stated that these attacks are a response to the Israel-Hamas conflict. While initially Israeli and US-linked vessels were thought to be the primary targets of these attacks, vessels from a variety of countries have been the subject of these incidents, including vessels flying the Marshall Islands flag. As a result of these attacks, certain vessels have sunk, been set alight and suffered other physical damage and crew injuries and fatalities have occurred, leading to heightened concerns for crew safety and security, as well as trade disruptions. An increasing number of companies have rerouted their vessels to avoid passage through affected areas and are now completing their trades via alternative routes, such as through the Cape of Good Hope, incurring greater shipping costs and delays, as well as the costs of security measures. Though governments including the United States and United Kingdom have responded with air strikes against the hostile groups believed to be responsible for these attacks, the continuation or escalation of the conflict may drive the foregoing costs and risks higher. Any physical damage to our vessel or injury or loss of life of any of the individuals onboard our vessel could result in significant reputational damage or operational disruption, the exact magnitude of which cannot be estimated with certainty at this time. There can be no assurance regarding the precise nature, expected duration or likely severity of these maritime incidents. Future hostilities or other political instability in regions where our vessel trade could also negatively affect the shipping industry by resulting rising costs and changing patterns of supply and demand, as well as our trade patterns, trade routes, operations and performance. The effective supply of tankers has been impacted in recent years due to attacks on ships and maritime incidents and the impact of vessels continuing to reroute away from the Red Sea, Gulf of Aden and Suez Canal. These factors resulted in fleet inefficiencies and support for tanker charter rates, which may not continue.

Further, if attacks on vessels occur in regions that insurers characterize as "war risk" zones or by the Joint War Committee as "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain, if available at all. As of March 4, 2025, such listed areas included parts of the Southern Red Sea, Gulf of Aden and Black Sea, as well as the coastal waters of Yemen, Israel and Iran, among others. Insurance costs for vessels with links to the United States, United Kingdom or Israel have already increased as a result of attacks in and around the Red Sea, with such vessels reportedly seeing significant increases in their war risk premium relative to other vessels transiting through the Red Sea, and should these attacks continue or become indiscriminate, we could similarly experience a significant increase in our insurance costs and/or we may not be adequately insured to cover losses from these incidents. See also "*—Our business has inherent operational risks, which may not be adequately covered by insurance*." Crew costs, including costs that may be incurred to the extent we employ onboard security guards, could also increase due to acts of piracy or other maritime incidents, including attacks on vessels. Our customers could also suffer significant losses, impairing their ability to make payments to us under our charters. Any of the foregoing factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

The threat of future terrorist attacks around the world also continues to cause uncertainty in the world's financial markets and international commerce and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East, including continuing unrest in Syria and Iran and relating to the Israel-Hamas conflict and recent attacks on vessels in and around the Red Sea which armed Houthi groups have claimed responsibility for, as well as the overthrow of Afghanistan's democratic government by the Taliban, may lead to additional acts of terrorism and armed conflict around the world. This may contribute to further economic instability in the global financial markets and international commerce. Additionally, any escalations between Western Nations, Israel and/or Iran could result in retaliation that could potentially affect the shipping industry. For example, there have been an increased number of attacks on or seizures of vessels in the Strait of Hormuz, and ship owners have reported a heightened level of harassment when transiting through the region. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs. See also "*—Acts of piracy or other attacks on ocean-going vessels could adversely affect our business*."

Separately, protectionism is on the rise globally. For example, in Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of various Eurosceptic parties, which advocate for their countries to leave the European Union and/or adopt protectionist policies. These parties are increasingly popular in various European countries, including major European economic powers such as Germany and France. The withdrawal of the United Kingdom from the European Union has increased the risk of additional trade protectionism and has created supply chain disruptions. The United States has similarly seen a rise in protectionist policies. For example, in 2018, China and the United States each began implementing increasingly protective trade measures, including significant tariff increases, in a trade war between these countries. Recently, the U.S. government has made statements and taken actions that may impact U.S. and international trade policies, including tariffs affecting certain Chinese industries. Additionally, new tariffs have been imposed by the second Trump administration on imports from Canada, Mexico and China as well as on imports of steel and aluminum. The United States has recently imposed blanket 10% tariffs on virtually all imports to the U.S. and significantly higher tariffs applicable to imports from many countries, including tariffs aggregating 104% on imports from China, which have resulted in other countries imposing additional tariffs on imports from the U.S., including additional tariffs of 125% on imports from the U.S., including LPG, announced by China, and is likely to continue to result in more retaliatory tariffs. On April 9, 2025, the U.S. announced a temporary pause on its tariffs applicable to many countries, while increasing the tariffs applicable to imports from China. The Trump administration has threatened to continue to broadly impose tariffs, which could lead to corresponding punitive actions by the countries with which the U.S. trades. It is unknown whether and to what extent such new tariffs (or other new laws or regulations which may be adopted) will affect us or our industry. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government takes retaliatory trade actions due to the ongoing U.S.-China trade tension, such changes could have an adverse effect on our business, results of operations and financial condition These policy pronouncements have created significant uncertainty about the future relationship between the United States and China, Canada, Mexico and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs, and has led to concerns regarding the potential for an extended trade war. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade and, in particular, trade between the United States and other countries, including China, which could adversely and materially affect our business, results of operations, and financial condition.

The U.S. has also recently threatened to increase port fees for Chinese-built or owned ships, including for a vessel operator whose fleet includes one or more Chinese-built vessels or that has newbuilding orders at a Chinese shipyard. The proposal of the U.S. trade representative (USTR), if adopted as proposed, would require Chinese shipping companies to pay up to $1 million per port call and those operating Chinese-built vessels to be charged up to $1.5 million per U.S. port call, depending on the percentage of vessels in their fleet built at Chinese shipyards or newbuilding orders with Chinese shipyards. It is unknown whether and to what extent these new port fees on Chinese shipping companies and vessels will be adopted, will affect us or our industry.

Trade barriers to protect domestic industries against foreign imports depress shipping demand. Protectionist developments, such as the imposition of trade tariffs or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs, which could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us. This could have a material adverse effect on our business, financial condition and operating results. Further, protectionist policies in any country could impact global markets, including foreign exchange and securities markets. Any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business, results of operations, financial condition and cash flows.

A cyber-attack could materially disrupt our business and may result to a significant financial cost to us.

We rely on information technology systems and networks in our operations, our vessel and administration of our business. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. Our business operations could be targeted by individuals or groups seeking to sabotage or disrupt our information technology systems and networks, to steal data, or to ask for ransom. A successful cyber-attack could materially disrupt our operations, including the safety of our operations, or lead to unauthorized release, alteration or unavailability of information in our systems. Any such attack or other breach of our information technology systems could have a material adverse effect on our business and operating results. In addition, the unavailability of our information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and operating results to suffer.

In 2017, the IMO adopted Resolution MSC.428(98) on Maritime Cyber Risk Management, which encourages administrations to ensure that cyber risks are appropriately addressed in SMS no later than the first annual verification of the Company's Document of Compliance (DOC) after January 1, 2021, and the U.S. Coast Guard published non-binding guidance in February 2021 on addressing cyber risks in a vessel's safety management system. While we are currently in compliance with the requirements of Resolution MSC.428(98), the cybersecurity measures we maintain may not be sufficient to prevent the occurrence of a cybersecurity attack and/or incident. Any inability to prevent security breaches (including the inability of our third-party vendors, suppliers or counterparties to prevent security breaches) or any failure to adopt or maintain appropriate cybersecurity risk management and governance procedures could cause existing or prospective clients to lose confidence in the Company's IT systems and could adversely affect our reputation, cause losses to us or our customers and/or damage our brand. This might require us to create additional procedures for managing the risk of cybersecurity, which could require additional expenses and/or capital expenditures. The impact of such regulations is difficult to predict at this time.

The risks associated with informational and operational technology incidents have increased in recent years given the increased prevalence of remote work arrangements, and may be further heightened by geopolitical tensions and conflicts, such as the ongoing conflict between Russia and Ukraine. State-sponsored Russian actors have taken and may continue to take retaliatory actions and enact countermeasures against countries and companies that have divested from or curtailed business with Russia as a result of Russia's invasion of Ukraine and related sanctions imposed on Russia. See *"—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation and ability to conduct operations. Such failures and other events could adversely affect the market for our common shares"* for further information on these sanctions. This includes cyber-attacks and espionage against other countries and companies in the world, which may negatively impact such countries in which we operate and/or companies to whom we provide services or receive services from. Any such attacks, whether widespread or targeted, could create significant disruptions in our business and adversely impact our financial condition, cash flows and operating results.

Global public health threats can affect the seaborne transportation industry, which could adversely affect our business.

Public health threats or widespread health emergencies, such as the COVID-19 pandemic, influenza and other highly communicable diseases or viruses (or concerns over the possibility of such threats or emergencies) could lead to a significant decrease in demand for the transportation of the products carried by our vessel. In recent years, our business has from time to time been impacted by various public health emergencies in various parts of the world in which we operate, most notably the COVID-19 pandemic. While most countries around the world have removed restrictions implemented in response to the COVID-19 pandemic, the emergence of new public health threats or widespread health emergencies, whether globally or in the regions in which we operate, may result in new restrictions, lead to further economic uncertainty and heighten certain of the other risks described in this Registration Statement. In particular, such events have and may also in the future adversely impact our operations, including timely rotation of our crews, the timing of completion of any outstanding or future newbuilding projects or repair works in dry-dock as well as the operations of our customers. Delayed rotation of crew may adversely affect the mental and physical health of our crew and the safe operation of our vessel as a consequence. Any public health threat or widespread health emergency, whether widespread or localized, could create significant disruptions in our business and adversely impact our business, financial condition, cash flows and operating results.

Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation and ability to conduct operations. Such failures and other events could adversely affect the market for our common shares.

Certain countries (including certain regions of Ukraine, Russia, Belarus, Cuba, Iran, North Korea and Syria), entities and persons are targeted by economic sanctions and embargoes imposed by the United States, the European Union and other jurisdictions, and a number of those countries have been identified as state sponsors of terrorism by the U.S. Department of State. In particular, sanctions imposed in relation to the Russian invasion of Ukraine have created significant disruptions in the global economy and in the shipping industry. Since Russia's invasion of the Ukraine in 2022, economic sanctions have been imposed by the United States, the European Union, the United Kingdom and a number of other countries on Russian financial institutions, businesses and individuals, as well as certain regions within the Donbas region of Ukraine. Certain of these sanctions have targeted the Russian oil and petroleum industry and in particular, the transport of Russian crude oil and refined petroleum products by maritime vessels. Several jurisdictions, including the United States, the United Kingdom, European Union and Canada, have adopted import bans of Russian energy products, such as crude oil and refined petroleum products. The United Kingdom and European Union have also introduced export restrictions, which capture the provision of maritime vessels and supplies to or for use in Russia. They have also imposed additional restrictions on providing financing, financial assistance, technical assistance and brokering or other services that would further the provision of vessels to or for use in Russia. For example, the United Kingdom has barred the provision of ships or services, including shipping services, facilitating the maritime transport of Russian crude oil, with effect from December 5, 2022, and refined oil products, with effect from February 5, 2023. The Group of Seven nations and the European Union have also imposed a price cap of $60 per barrel on Russian crude oil with effect from December 5, 2022 and introduced a separate price cap on refined petroleum products with effect from February 5, 2023. In October 2023, the United States also introduced sanctions against 50 tanker vessels with ties to the Russian oil trade, significantly impeding such vessels' abilities to load cargoes, and has imposed sanctions against at least two companies and their tankers for breaching the $60 per barrel price cap on Russian crude oil. Recent sanctions efforts by the European Union and United Kingdom have focused on preventing the circumvention of sanctions against Russia and the European Union has adopted sanctions against a number of foreign companies accused of assisting Russia in circumventing sanctions. These restrictions may affect our current or future charters.

In addition, certain jurisdictions, such as Greece and the United States, have temporarily detained vessels suspected of violating sanctions. Countries, such as Canada, the United Kingdom and the EU, have also broadly prohibited Russian-affiliated vessels from entering their waters and/or ports. Furthermore, certain of the oil majors, such as ExxonMobil and BP, have divested from Russia or announced their intention to exit the region.

As a result of these bans and related trade sanctions, many consumers of crude oil and refined petroleum products have sought out alternative sources of these products and trade patterns and trade routes for crude oil and refined petroleum products have changed. For example, the United States has emerged as a major producer of refined petroleum products, producing record amounts of oil in 2023 that have helped to offset supply constraints due to Russia's exclusion from the market and strong demand for exported crude oil. The price of refined petroleum has increased and remained elevated as a result of these bans and related trade sanctions, though record production by the United States has exerted downward price pressure. Increases in the price of refined petroleum has and is likely to affect adversely global oil demand and reduce worldwide oil transport should they continue. While global shipping rates of oil have generally increased since the commencement of Russia's invasion of Ukraine, especially because of increased ton mile demand due to changing trading patterns and the banning of oil tankers linked with cargo liftings from Russia by several countries, it is uncertain what the ultimate result will be on the Company's business and financial position. However, due to their effect on the global market for crude oil and petroleum products, current or additional sanctions could have a material adverse impact on the Company's business, cash flows, financial condition and operating results.

Economic sanctions and embargo laws and regulations vary in their application with regards to countries, entities or persons and the scope of activities they subject to sanctions. These sanctions and embargo laws and regulations may be strengthened, relaxed or otherwise modified over time. Any violation of sanctions or embargoes could result in the Company incurring monetary fines, penalties or other sanctions. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have links with countries or entities or persons within these countries that are identified by the U.S. government as state sponsors of terrorism. We are required to comply with such policies in order to maintain access to charterers and capital.

Current or future counterparties of ours may be affiliated with persons or entities that are or may be in the future the subject of sanctions imposed by the governments of the United States, the European Union, and/or other international bodies. Further, it is possible that, in the future, our vessel may call on ports located in sanctioned jurisdictions on charterers' instructions, without our consent and in violation of their charter party. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessel. As a result, we may be required to terminate existing or future contracts to which we, or our subsidiaries, are party.

We operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws, and have adopted a code of business conduct and ethics. However, we are subject to the risk that we, or our affiliated entities, or our or our affiliated entities' respective officers, directors, employees or agents actions may be deemed to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions. As of March 31, 2025, to the best of our knowledge, we are not aware of any incidents that would be deemed to have been in violation of such anti-corruption laws.

If the Company, our affiliated entities, or our or their respective officers, directors, employees and agents, or any of our charterers are deemed to have violated economic sanctions and embargo laws, or any applicable anti-corruption laws, our results of operations may be adversely affected due to the resultant monetary fines, penalties or other sanctions. In addition, we may suffer reputational harm as a result of any actual or alleged violations. This may affect our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. The determination by these investors not to invest in, or to divest from, our common shares may adversely affect the price at which our common shares trade. Investor perception of the value of our common shares may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in the countries or territories in which we operate. Any of these factors could adversely affect our business, financial condition, and operating results.

Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management and adversely affect our business, results of operations or financial condition as a result.

Compliance with rules and other vessel requirements imposed by classification societies may be costly and could reduce our net cash flows and negatively impact our results of operations.

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society recognized by the flag administration in the jurisdiction in which the vessel is registered (or "flagged"). The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules of the class and the regulations of the country of registry of the vessel and the Safety of Life at Sea Convention.

A vessel must undergo annual surveys, intermediate surveys and special surveys. A vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. We expect our vessel to be on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Vessels are also required to be dry-docked, or inspected by divers, every two to three years for inspection of underwater parts.

While the Company believes that it has adequately budgeted for compliance with all currently applicable safety and other vessel operating requirements, newly enacted regulations applicable to the Company and its vessels may result in significant and unanticipated future expense. If our vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable, which could have a material adverse effect on our business, cash flows, financial condition and operating results.

We are subject to international laws and regulations and standards (including, but not limited to, environmental standards such as IMO 2020 for the low sulfur fuels and the International Ballast Water Convention for discharging of ballast water), as well as to regional requirements, such as European Union and U.S. laws and regulations for the prevention of water pollution, each of which may adversely affect our business, results of operations, and financial condition. In particular, new short-, medium- and long-term measures developed by the IMO, the European Union and other entities to promote decarbonization and the reduction of GHG emissions may adversely impact our operations and markets.

Our operations are subject to numerous international, regional, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessel operates or is registered, which can significantly affect the ownership and operation of our vessel. See "*Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry*" for a discussion of certain of these laws, regulations and standards. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or implementation of operational changes and may affect the profitability, resale value and useful life of our vessel. These costs could have a material adverse effect on our business, cash flows, financial condition, and operating results. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations.

Environmental laws often impose strict liability for emergency response and remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we are negligent or at fault. See "*—Risks involved in operating ocean-going vessels could affect our business and reputation.*" and "*The operation of tankers has unique operational risks associated with the transportation of oil*".

In connection with IMO 2020 regulations and requirements relating to fuel sulfur levels, as of the date of this annual report, we have transitioned to burning IMO compliant fuels, as our vessel is not equipped with scrubbers (also known as Exhaust Gas Cleaning Systems). As a result, these vessels currently utilize VLSFO containing up to 0.5% sulfur content. Notably, low sulfur fuel is more expensive than standard high fuel oil and may become more expensive. For further information, see *"—Increases in bunker prices could affect our operating results and cash flows."*

The IMO has also imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel's ballast water. Depending on the date of the International Oil Pollution Prevention (IOPP) renewal survey, existing vessels constructed before September 8, 2017 must comply with the updated D-2 standard on or after September 8, 2019. For most vessels, compliance with the D-2 standard involves installing onboard systems to treat ballast water and eliminate unwanted organisms. Our vessel is equipped with a ballast water treatment system and therefore is currently in compliance with this regulation.

Due to concern over climate change, a number of countries, the European Union and the IMO have adopted regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap-and-trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Further, although the emissions of GHG from international shipping currently are not subject to the Paris Agreement or the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases. In addition, the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI has been adopted that restricts air emissions from vessels.

In June 2021, IMO's Marine Environment Protection Committee ("MEPC") adopted amendments to the MARPOL Annex VI that will require ships to reduce their carbon dioxide and GHG emissions. These new requirements combine technical and operational approaches to improve the energy efficiency of ships for future GHG reduction measures. Beginning January 1, 2023, each vessel is required to comply with the new Energy Efficiency Existing Ship Index ("EEXI"). Furthermore, from 2023 to 2026, each vessel must initiate the collection of data for the reporting of its annual operational Carbon Intensity Indicator ("CII") and CII rating. The IMO is required to review the effectiveness of the implementation of the CII and EEXI requirements by January 1, 2026 at the latest. Prior to the implementation of the new regulations under revised Annex VI of MARPOL, official calculations and estimations suggested that merchant vessels built before 2013, including some of our older vessels, may not fully comply with the EEXI requirements. Therefore, to ensure compliance with EEXI requirements many owners/operators may choose to limit engine power rather than apply energy-saving devices and/or effect certain alterations on existing propeller designs, as the reduction of engine power is a less costly solution than these measures. As of the date of this annual report, official calculations had determined that our vessel was in compliance with the EEXI requirements as of January 1, 2023.

The engine power limitation is predicted to lead to reduced ballast and laden speeds (at scantling draft) in the non-compliant vessels, which will affect non-compliant vessels' commercial utilization and also decrease the global availability of vessel capacity. Furthermore, required software and hardware alterations as well as documentation and recordkeeping requirements will increase a vessel's capital and operating expenditures.

Further, on January 27, 2021 the Biden administration issued an executive order temporarily blocking new leases for oil and gas drilling in U.S. federal waters. While leasing has since resumed, a record low of just three offshore lease sales over the next five years were unveiled in September 2023. However, leasing for oil and gas drilling in federal waters remains a contentious political issue, with certain states and Republicans in U.S. Congress pushing for increased leasing.

On November 13, 2021, the Glasgow Climate Pact was announced following discussions at the 2021 United Nations Climate Change Conference ("COP26"). The Glasgow Climate Pact calls for signatory states to voluntarily phase out fossil fuels subsidies. A shift away from these products could potentially affect the demand for our vessel and negatively impact our future business, operating results, cash flows and financial position. COP26 also produced the Clydebank Declaration, in which 22 signatory states (including the United States and United Kingdom) announced their intention to voluntarily support the establishment of zero-emission shipping routes. Governmental and investor pressure to voluntarily participate in these green shipping routes could cause us to incur significant additional expenses to make our vessel more sustainable and reduce carbon emissions of our vessel. The 2023 United Nations Climate Change Conference ("COP28") in Dubai called for, among other measures, a swift transition from fossil fuels and deep GHG emission cuts.

The foregoing regulations represent a growing trend towards "green" or sustainable sources of energy and increasing intervention by certain governments to impose more stringent emissions regimes. These regulations have and may continue to impact demand for refined petroleum products, as well as increase our costs of operation, any of which could have an adverse effect on our business and operating results.

Developments in safety and environmental requirements relating to the recycling and demolition of vessels may result in escalated and unexpected costs.

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or the Hong Kong Convention, aims to ensure ships, being recycled once they reach the end of their operational lives, do not pose any unnecessary risks to the environment, human health and safety. On November 28, 2019, the Hong Kong Convention was ratified by the required number of countries and it will be in force on June 26, 2025, as the ratifying states represent 40% of world merchant shipping by gross tonnage after the ratification by Bangladesh and Liberia in June 2023. The Republic of the Marshall Islands recently ratified this Hong Kong Convention in January 2024. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, the use or installation of which are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Ships will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to the ship being recycled. When implemented, the foregoing requirement may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual scrap value of a vessel, and a vessel could potentially not cover the cost to comply with the latest requirements, which may have an adverse effect on our future performance, cash flows, financial position and operating results.

Further, on November 20, 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which, among other things, requires any non-EU flagged vessels calling at a port or anchorage of an EU member state, including ours, to set up and maintain an Inventory of Hazardous Materials from December 31, 2020. Such a system includes information on the hazardous materials with a quantity above the threshold values specified in relevant EU Resolution that are identified in the ship's structure and equipment. This inventory must be properly maintained and updated, especially after repairs, conversions or unscheduled maintenance on board the ship.

The smuggling of drugs or other contraband onto our vessel may lead to governmental claims against us.

We expect that our vessel will call in ports in areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessel is found with contraband, whether inside or attached to the hull of our vessel, with or without the knowledge of any of our crew, we may face governmental or other regulatory claims which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We are subject to international safety standards and the failure to comply with these regulations may subject us to increased liability, may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports.

The operation of our vessel is affected by the requirements set forth in the International Safety Management Code, or the ISM Code, promulgated by the IMO under the SOLAS Convention. The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for the safe operation of vessels and describing procedures for dealing with emergencies. In addition, vessel classification societies impose significant safety and other requirements on our vessel. Failure to comply with these regulations may subject us to increased liability, may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports, and have a material adverse effect on our business, financial condition and operating results.

Maritime claimants could arrest our vessel, which could interrupt our cash flow and business.

Crew members, suppliers of goods and services to a vessel, shippers and receivers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by "arresting" or "attaching" a vessel through judicial proceedings. The arrest or attachment of our vessel, if not timely discharged, could have significant ramifications for the Company, including off-hire periods and/or potential cancellations of charters, high costs incurred in discharging the maritime lien, other expenses to the extent such arrest or attachment is not covered under our insurance coverage, breach the covenants in our future credit facilities and reputational damage. This in turn could negatively affect the market for our shares and adversely affect our business, financial condition, results of operations, cash flows and ability to service or refinance our debt. In addition, in jurisdictions where the "sister ship" theory of liability applies, such as South Africa, a claimant may arrest the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against us or our vessel for liabilities of other vessels that we then own, compounding the negative effects of an arrest or attachment on the Company. Any of those occurrences could have a material adverse effect on our business, financial condition and operating results.

Governments could requisition our vessel during a period of war or emergency resulting in a loss of earnings.

The government of a vessel's registry could requisition for title or seize a vessel. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition a vessel for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency although governments may elect to requisition vessels in other circumstances. Although we would expect to be entitled to compensation in the event of a requisition of our vessel, the amount and timing of payment, if any, would be uncertain. Government requisition of our vessel could have a material adverse effect on our business, cash flows, financial condition and operating results.

Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.

International shipping is subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures may result in the seizure of the contents of our vessel, delays in the loading, offloading, trans-shipment or delivery and the levying of customs duties, fines or other penalties against us.

It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Changes to inspection procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on our business, financial condition and operating results.

Our business has inherent operational risks, which may not be adequately covered by insurance.

Our vessel and its cargo are at risk of being damaged or lost because of events such as marine disasters, adverse weather conditions, mechanical failures, human error, environmental accidents, war, terrorism, piracy and other circumstances or events. In addition, transporting cargoes across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential changes in tax rates or policies, and the potential for government expropriation of our vessel. See "*—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business*" for further information regarding geopolitical circumstances which have or may impact insurance. Any of these events may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

We procure insurance cover for our vessel against those risks that we believe the shipping industry commonly insures against. This insurance cover includes marine hull and machinery insurance, protection and indemnity insurance, which include environmental damage, pollution insurance coverage, crew insurance, and, in certain circumstances, war risk insurance. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is $1 billion per occurrence. In certain instances, we may be required by our pooling agreements to arrange for additional loss of hire cover.

We do not carry loss of hire insurance. Loss of hire insurance covers the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled dry-docking due to damage to the vessel from accidents. Accordingly, any loss of a vessel or any extended period of vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business, results of operations and financial condition.

Despite the above policies, we may not be insured in amounts sufficient to address all risks and we or our pool managers may not be able to obtain adequate insurance coverage for our vessel in the future or may not be able to obtain certain coverage at reasonable rates. For example, in the past more stringent environmental regulations have led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. We may enter into credit facilities that impose restrictions on the use of any proceeds we may receive from claims under our insurance policies.

Further, insurers may not pay particular claims. Our insurance policies contain deductibles for which we will be responsible and limitations and exclusions which may increase our costs or lower our revenues. Moreover, insurers may default on claims they are required to pay. Any of these factors could have a material adverse effect on our financial condition.

Risks Relating To Our Company

Our fleet consists of one Handysize product tanker. The small size of our fleet and any limitation in the availability or operation of this vessel could have a material adverse effect on our business, results of operations and financial condition.

Our fleet consists of one Handysize product tanker. Unless and until we identify and acquire additional vessels, we will depend upon this vessel for all of our revenue. If this vessel is unable to generate revenues as a result of off-hire time, early termination of the applicable charter or otherwise, our business, results of operations financial condition could be materially adversely affected.

In addition, due to the small size of our fleet we may face additional difficulty arranging debt financing from lenders to fund the expansion of our fleet, or refinance then existing debt upon maturity or otherwise, on favorable terms or at all and achieving acceptance from top tier charterers, which increasingly seek to do business with established shipping companies with substantial resources.

We may be dependent on a small number of charterers for the majority of our business.

A small number of charterers have accounted for a significant part of our revenues and we expect this trend to continue in our operations. Indicatively, for each of the years ended December 31, 2023 and 2024, we derived 100% of our operating revenues from a pool manager. All the pool arrangements for our fleet have fixed terms, but may be terminated earlier due to certain events, such as a pools managers' failure to make charter payments to us because of financial inability, disagreements with us or otherwise. The ability of each of our counterparties to perform their obligations under a pool arrangement with us depends on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the shipping industry, prevailing prices for petroleum related products and the overall financial condition of the counterparty. Should a counterparty fail to honor its obligations under an agreement with us, we may be unable to realize revenue under that pool arrangement and could sustain losses. In addition, if we lose an existing pool manager, it may be difficult for us to promptly replace the revenue we derived from that counterparty. Any of these factors could have a material adverse effect on our business, financial condition, cash flows and operating results. For further information, see Note 8 to our Combined Carve-Out Financial Statements included elsewhere in this annual report.

We may not be able to execute our business strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions.

As our business grows, we intend to acquire additional tanker vessels, to diversify and renew our fleet and to expand our activities. These objectives have implications for various operating costs, the perceived desirability of our vessel to charterers and the ability to attract financing for our business on favorable terms or at all. Our future growth will primarily depend upon a number of factors, some of which may not be within our control. These factors include our ability to:

- identify suitable vessels, including newbuilding slots at reputable shipyards and/or shipping companies for acquisitions at attractive prices;
- realize anticipated benefits, such as new customer relationships, cost-savings or cash flow enhancements from acquisitions;
- obtain required financing for our existing and new operations;
- integrate any acquired vessels, assets or businesses successfully with our existing operations, including obtaining any approvals and qualifications necessary to operate vessels that we acquire;
- enlarge our customer base and continue to meet technical and safety performance standards;
- ensure, either directly or through our manager and sub-managers, that an adequate supply of qualified personnel and crew are available to manage and operate our growing business and fleet;
- improve our operating, financial and accounting systems and controls; and
- cope with competition from other companies, many of which have significantly greater financial resources than we do, and may reduce our acquisition opportunities or cause us to pay higher prices.

Our failure to effectively identify, acquire, develop and integrate any vessels could adversely affect our business, financial condition, investor sentiment and operating results. Finally, acquisitions may require additional equity issuances, which may dilute our common shareholders if issued at lower prices than the price they acquired their shares, or debt issuances (with amortization payments), both of which could lower our available cash. See "*—Future issuances of additional shares, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances.*" If any such events occur, our financial condition may be adversely affected.

We operate a secondhand vessel with an age above the industry average which may lead to increased technical problems for our vessel, higher operating expenses, affect our ability to profitably charter our vessel, to comply with environmental standards and future maritime regulations and to obtain financing on favorable terms or at all and result in a more rapid deterioration in our vessel's market and book value.

Our current fleet consists only of one secondhand vessel. While we have inspected our vessel and we intend to inspect any potential future vessel acquisition, this does not provide us with the same knowledge about its condition that we would have had if the vessel had been built for and operated exclusively by us. Generally, purchasers of secondhand vessels do not receive the benefit of warranties that purchasers of newbuilding vessels receive from the builders and the makers of the vessels that they acquire.

The vessel in our fleet is 18.9 years old compared to a product tanker shipping industry average of 13.9 years, as of March 4, 2025. In general, the cost of maintaining a vessel in good operating condition and operating it increases with the age of the vessel, because, amongst other things:

- as our vessel ages, typically, it becomes less fuel-efficient and more costly to maintain than more recently constructed vessels due to improvements in design, engineering, technology and due to increased maintenance requirements;

- cargo insurance rates increase with the age of a vessel, making our vessel more expensive to operate;

- governmental regulations, environmental and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to our vessel and may restrict the type of activities in which our vessel may engage.

Charterers also have age restrictions on the vessels they charter and in the past, have actively discriminated against chartering older vessels, which may result to a lower utilization of our vessel resulting to lower revenues. Our charterers have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, operate in extreme climates, utilize related docking facilities and pass-through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations.

Due to the age of our vessel, we may not be able to obtain external financing at all or at reasonable terms as our vessel may be seen as less valuable collateral. For further information on the factors which could affect our ability to obtain financing, including the age of our vessel, see "*—The age of our vessel may impact our ability to obtain financing and a decline in the market values of our vessel could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale".*

We face competition from companies with more modern vessels with more fuel-efficient designs than our vessel ("eco–vessels"). If new tankers are built that are more efficient or more flexible or have longer physical lives than even the current eco-vessels, competition from the current eco-vessels and any more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessel once its charters expire and the resale value of our vessels could significantly decrease.

We cannot assure you that, as our vessel ages, market conditions will justify expenditures to maintain or update our vessel or enable us to operate our vessel profitably during the remainder of its useful life or that we will be able to finance the acquisition of new vessels at the time that we retire or sell our aging vessel. This could have a material adverse effect on our business, financial condition and operating results.

We are reliant on the spot market for all of our revenue, thereby exposing us to risk of losses based on short-term volatility in shipping rates.

We may employ our vessel in spot-market oriented pools. The spot charter market is highly competitive and freight rates in this market have been volatile, fluctuating significantly based upon supply of and demand of vessels and crude oil and/or refined petroleum products. Conversely, longer-term charter contracts have pre-determined rates over more extended periods of time providing, a fixed source of revenue to us. The successful operation of our vessel in the competitive spot charter market depends upon, among other things, our pool operators obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. We cannot assure you that we will be successful in keeping our vessel fully employed in these short-term markets, or that future spot revenues will be sufficient to enable such vessels to operate profitably.

In the past, there have been periods when revenues derived in the spot market have declined below the operating cost of vessels. If spot charter rates decline, then we may be unable to operate our vessel trading in the spot market profitably and/or meet our obligations. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. A significant decrease in spot revenues or our inability to fully employ our vessel by taking advantage of the spot market would therefore adversely affect operating results, including our profitability and cash flows, with the result that our ability to serve our working capital and debt service needs could be impaired.

We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and may enter into in the future, various contracts, including charter agreements, pool agreements, management agreements and shipbuilding contracts. Such agreements subject us to counterparty risks. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. For example, the combination of a reduction of cash flow resulting from a decline in world trade and the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers and/or pool operators to make payments to us. In addition, in depressed market conditions, our charterers and customers may no longer need a vessel that is then under charter or contract or may be able to obtain a comparable vessel at lower rates and pool operators may not be able to profitably employ our participating vessels, if any. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts and pool operators may terminate the pool agreements or admit inability to comply with their obligations under those agreements. This may have a significant impact on our revenues due to our concentrated customer base. For further details, see "*—We may be dependent on a small number of charterers for the majority of our business*". We may also face these counterparty risks due to assignments. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which could have a material adverse effect on our business, cash flows, financial condition, and operating results.

We are dependent upon Castor Ships, a related party, and other third-party sub-managers for the management of our fleet and business and failure of such counterparties to meet their obligations could cause us to suffer losses or could negatively impact our results of operations and cash flows.

The management of our business, including, but not limited to, the commercial and technical management of our fleet as well as administrative, financial and other business functions, is carried out by Castor Ships, which is a company controlled by our Chairman and Chief Executive Officer, Petros Panagiotidis. We are reliant on Castor Ships' continued and satisfactory provision of its services.

Castor Ships may manage directly or subcontract, with our consent, the technical management for our vessel to third-party ship-management companies at its own expense. Castor Ships may not be able to manage the operating costs of the vessel satisfactorily and according to our expectations and may be unable to maintain our vessel according to our standards or our current or potential customers' standards. A subcontracting arrangement with third-parties may expose us to risks such as low customer satisfaction with the service provided by these subcontractors, increased operating costs compared to those we would achieve for our vessel, and an inability to maintain our vessel according to our standards or our current or potential customers' standards.

Our ability to enter into new charters and expand our customer relationships depends largely on our ability to leverage our relationship with our manager and its subcontractors and their reputations and relationships in the shipping industry. If any of these counterparties suffer material damage to their reputations or relationships, it may also harm our ability to renew existing charters upon their expiration, obtain new charters or maintain satisfactory relationships with suppliers and other third parties. In addition, the inability of our manager to fix our vessel at competitive charter rates either due to prevailing market conditions at the time or due to its inability to provide the requisite quality of service, could adversely affect our revenues and profitability and we may have difficulty meeting our working capital and debt obligations.

Our operational success and ability to execute our business strategy will depend significantly upon the satisfactory and continued performance of these services by our manager and/or sub-managers, as well as their reputations. Any of the foregoing factors could have an adverse effect on our and their reputations and on our business, financial condition and operating results. Although we may have rights against our manager and/or sub-managers if they default on their obligations to us, our shareholders will share that recourse only indirectly to the extent that we recover funds.

Companies affiliated with us or our management, including Toro, Castor Maritime Inc. and Castor Ships, may manage or acquire vessels that compete with our fleet.

Our Chief Executive Officer, Petros Panagiotidis, also serves as the chief executive officer of Toro and Castor Maritime Inc. ("Castor") and has a controlling interest in Castor Ships. Toro and Castor own vessels that operate in various sectors of the shipping industry and are managed by Castor Ships. It is possible that Toro and Castor or other companies affiliated with Petros Panagiotidis or Castor Ships could, in the future, agree to acquire or manage additional vessels that compete directly with ours and may face conflicts between their own interests and their obligations to us. These conflicts may arise in connection with the chartering, purchase, sale, management and operations of the vessel in our fleet versus other vessels in which these persons or entities have an interest. Accordingly, our management and our manager might be faced with conflicts of interest with respect to their own interests and their obligations to us. These conflicts of interests may have an adverse effect on our business and your interests as stockholders.

We may not be able to obtain debt or equity financing on acceptable terms which may negatively impact our planned growth. In particular, we may rely on financial support from our Chairman and Chief Executive Officer, Petros Panagiotidis, but cannot guarantee the availability of such funding.

As a result of concerns about the stability of financial markets generally and the solvency of counterparties, among other factors, the ability to obtain money from the credit markets has become more difficult as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and, in some cases, ceased to provide funding to borrowers. Due to these factors, we cannot be certain that financing or refinancing will be available if needed and to the extent required, on acceptable terms. The age of our fleet may also impact our ability to obtain new financing on favorable terms or at all and may hinder our plans to reduce the average age of our vessel through vessel acquisitions and/or replacements. See "*—The age of our vessel may impact our ability to obtain financing and a decline in the market values of our vessel could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale*." If financing is not available when needed, or is available only on unfavorable terms, we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

Our Chairman and Chief Executive Officer, Petros Panagiotidis, may provide loans to us. However, we cannot guarantee that such loans will be available to the Company or that they will be available to us on favorable terms. Even if we are able to borrow money from Mr. Panagiotidis, such borrowing could create a conflict of interest of management. See also "*—Our Chairman and Chief Executive Officer, who may be deemed to own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us.*" Any of these factors could have a material adverse effect on our business, financial condition and operating results.

We are a holding company, and we depend on the ability of our subsidiary to distribute funds to us to satisfy our financial and other obligations.

We are a holding company and have no significant assets other than the equity interests in our subsidiary. Our subsidiary owns our existing vessel, and subsidiaries we form or acquire will own any other vessels we may acquire in the future. All payments under our charters and/or pool arrangements are made to our subsidiary. As a result, our ability to meet our financial and other obligations, and to pay dividends in the future, as and if declared, will depend on the performance of our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, by the terms of our financing arrangements, or by the applicable law regulating the payment of dividends in the jurisdictions in which our subsidiaries are organized.

If we are unable to obtain funds from our subsidiary, we will not be able to meet our liquidity needs unless we obtain funds from other sources, which we may not be able to do.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance ("ESG") policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG practices and policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade and transport of crude oil and refined petroleum products in which we are engaged. If we do not meet these standards, our business and/or our ability to access capital could be harmed.

These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which could impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report, comply with and implement wide-ranging ESG requirements. Any of the foregoing factors could have a material adverse effect on our business, financial condition and operating results.

We are a new company, and our anti-fraud and corporate governance procedures might not be as advanced as those implemented by our listed peer competitors having a longer presence in the shipping industry.

As a publicly traded company, the SEC, Nasdaq Capital Market, and other regulatory bodies subject us to increased scrutiny on the way we manage and operate our business by urging us or mandating us to take a series of actions that have nowadays become an area of focus among policymakers and investors. Listed companies are occasionally encouraged to follow best practices and often must comply with these rules and/or practices addressing a variety of corporate governance and anti-fraud matters such as director independence, board committees, corporate transparency, ethical behavior, sustainability and prevention of and controls relating to corruption and fraud. While we believe we follow all requirements that regulatory bodies may from time to time impose on us, our internal processes and procedures might not be as advanced or mature as those implemented by other listed shipping companies with a longer experience and presence in the U.S. capital markets, which could be an area of concern to our investors and expose us to greater operational risks.

We may be subject to litigation that, if not resolved in our favor and not sufficiently insured against, could have a material adverse effect on us.

We may, from time to time, be involved in various litigation or arbitration matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, and other litigation or arbitration that arises in the ordinary course of our business. We cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or arbitration, or the potential costs to resolve it, may have a material adverse effect on our business. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which could have a material adverse effect on our financial condition.

We may have to pay tax on United States source income, which would reduce our earnings, cash from operations and cash available for distribution to our shareholders.

Under the United States Internal Revenue Code of 1986 (the "Code"), 50% of the gross shipping income of a vessel owning or chartering corporation, such as ourselves and our subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

We intend to take the position that we and each of our subsidiaries qualify for this statutory tax exemption for our 2024 and future taxable years. However, as discussed below under "*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of Our Company*", whether we qualify for this exemption in view of our share structure is unclear, and there can be no assurance that the exemption from tax under Section 883 of the Code will be available to us.

If we or our subsidiaries are not entitled to this exemption, we would be subject to an effective 2% U.S. federal income tax on the gross shipping income we derive during the year that is attributable to the transport of cargoes to or from the United States. Toro recognized this tax for its 2023 taxable year and for the year ended December 31, 2024. If we had been in existence and this tax had been imposed for our 2023 taxable year or for the year ended December 31, 2024, we anticipate that U.S. source income taxes of approximately $47,070 and $0 would be recognized for these periods, respectively, and we have included a reserve for these amounts in our Combined Carve-Out Financial Statements. However, there can be no assurance that such taxes will not be materially higher or lower in future taxable years.

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could result in a higher tax rate on our worldwide earnings, which could result in a significant negative impact on our earnings and cash flows from operations.

We conduct our operations through subsidiaries which can trade worldwide. Tax laws and regulations are highly complex and subject to interpretation. Consequently, we are subject to changing tax laws, treaties and regulations in and between countries in which we operate. Our income tax expense, if any, is based upon our interpretation of tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results. Such changes may include measures enacted in response to the ongoing initiatives in relation to fiscal legislation at an international level such as the Action Plan on Base Erosion and Profit Shifting of the Organization for Economic Co-Operation and Development, which contemplates a global minimum tax rate of 15% calculated on a jurisdictional basis, subject to exemptions including for qualifying international shipping income.

If any tax authority successfully challenges our operational structure, or the taxable presence of our operating subsidiaries in certain countries, or if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings could increase substantially. An increase in our taxes could have a material adverse effect on our earnings and cash flows from these operations.

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a "grey list" or a "blacklist".

If any jurisdiction in which we operate or are incorporated in is added to the list of non-cooperative jurisdictions in the future and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, our business could be harmed.

EU member states have agreed upon a set of measures, which they can choose to apply against grey- or blacklisted countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states' efforts to develop a more coordinated approach to sanctions for the listed countries. EU legislation prohibits EU funds from being channeled or transited through entities in countries on the blacklist. Other jurisdictions in which we operate could be put on the blacklist in the future.

Our subsidiaries may be subject to taxation in the jurisdictions in which its activities are conducted. The amount of any such taxation may be material and would reduce the amounts available for distribution to us.

As a Marshall Islands corporation and with our subsidiary being a Marshall Islands entity and that we may in the future also have subsidiaries in other offshore jurisdictions, our operations may be subject to economic substance requirements, which could impact our business.

We are a Marshall Islands corporation and our subsidiary is a Marshall Islands entity. The Marshall Islands has enacted economic substance laws and regulations with which we may be obligated to comply. We believe that we and our subsidiary are compliant with the Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to our operations, any such change could result in noncompliance with the economic substance legislation and related fines or other penalties, increased monitoring and audits, and dissolution of the non-compliant entity, which could have an adverse effect on our business, financial condition or operating results.

We are dependent on our management and their ability to hire and retain key personnel and their ability to devote sufficient time and attention to their respective roles. In particular, we are dependent on the retention and performance of our Chairman and Chief Executive Officer, Petros Panagiotidis and our Chief Financial Officer, Theologos Pagiaslis.

Our success will depend upon our and our management's ability to hire and retain key members of our management team and the ability of our management team to devote sufficient time and attention to their respective roles in light of outside business interests. In particular, we are dependent upon the performance of our Chairman and Chief Executive Officer, Petros Panagiotidis and our Chief Financial Officer, Theologos Pagiaslis. Mr. Panagiotidis has outside business interests in Toro and other ventures. As a result, there could be material competition for the time and effort of Mr. Panagiotidis, which could have a material adverse effect on our business, results of operations and financial condition. Mr. Panagiotidis will devote such substantial portion of their business time and attention to our business as is appropriate and will also devote substantial time to Toro's business and other business activities that they each maintain now or in the future. Mr. Panagiotidis' respective intention to provide adequate time and attention to other ventures will preclude him from devoting substantially all his respective time to our business. Further, the loss of Mr. Panagiotidis or Mr. Pagiaslis, either to outside business interests or for unrelated reasons, or resignation of Mr. Panagiotidis or Mr. Pagiaslis from any of their respective current managerial roles could adversely affect our business prospects and financial condition. Any difficulty in hiring and retaining key personnel generally could also adversely affect our results of operations. We do not maintain "key man" life insurance on any of our officers.

Risks Relating To Our Common Shares

Our share price may be highly volatile and, as a result, investors in our common shares could incur substantial losses.

The stock market in general, and the market for shipping companies in particular, have experienced extreme volatility that has often been unrelated or disproportionate to the operating performance of particular companies. As a result of this volatility, investors may experience rapid and substantial losses on their investment in our common shares that are unrelated to our operating performance. Our stock price may exhibit similar volatility, which may cause our common shares to trade above or below what we believe to be their fundamental value. Furthermore, significant historical fluctuations in the market price of Toro's common shares have been accompanied by reports of strong and atypical retail investor interest, including on social media and online forums, and, as Toro distributed our common shares to its common shareholders in connection with the Spin Off, we may experience similar patterns of investment.

Market volatility and trading patterns may create several risks for investors, including but not limited to the following:

- the market price of our common shares may experience rapid and substantial increases or decreases unrelated to our operating performance or prospects, or macro or industry fundamentals;
- to the extent volatility in our common shares is caused by a "short squeeze" in which coordinated trading activity causes a spike in the market price of our common shares as traders with a short position make market purchases to avoid or to mitigate potential losses, investors may purchase common shares at inflated prices unrelated to our financial performance or prospects, and may thereafter suffer substantial losses as prices decline once the level of short-covering purchases has abated; and
- if the market price of our common shares declines, you may be unable to resell your shares at or above the price at which you acquired them. We cannot assure you that the equity issuance of our common shares will not fluctuate, increase or decline significantly in the future, in which case you could incur substantial losses.

We may incur rapid and substantial increases or decreases in our stock price in the foreseeable future that may not coincide in timing with the disclosure of news or developments by or affecting us. Accordingly, the market price of our common shares may decline or fluctuate rapidly, regardless of any developments in our business. Overall, there are various factors, many of which are beyond our control, that could negatively affect the market price of our common shares or result in fluctuations in the price or trading volume of our common shares, which include but are not limited to:

- investor reaction to our business strategy;
- the sentiment of the significant number of retail investors whom we believe, will hold our common shares, in part due to direct access by retail investors to broadly available trading platforms, and whose investment thesis may be influenced by views expressed on financial trading and other social media sites and online forums;
- the amount and status of short interest in our common shares, access to margin debt, trading in options and other derivatives on our common shares and any related hedging and other trading factors;
- our continued compliance with the listing standards of the Nasdaq Capital Market and any action we may take to maintain such compliance, such as a reverse stock split;

- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- variations in our financial results or those of companies that are perceived to be similar to us;
- our ability or inability to raise additional capital and the terms on which we raise it;
- our dividend strategy;
- our continued compliance with any debt covenants;
- variations in the value of our fleet;
- declines in the market prices of stocks generally;
- trading volume of our common shares;
- sales of our common shares by us or our shareholders;
- speculation in the press or investment community about our Company, our industry or our securities;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations or result in political or economic instability.

In addition, the Spin Off could temporarily increase the volatility of our share price for a variety of reasons. For example, it is possible that some of our shareholders will sell our common shares as a result of the Spin Off, for reasons such as our business profile or market capitalization as a standalone company does not suit their investment objectives. Volatility in our share price may also increase as the market evaluates our and Toro's prospects as independent publicly traded companies. There can be no assurance that the effects of any such volatility in share price would be borne equally among us and Toro. The sale of significant volumes of our common shares, or the perception in the market that this will occur, may decrease their market price and have an adverse impact on our business, including due to Nasdaq minimum bid price requirements.

Some companies that have experienced volatility in the market price of their common shares have been subject to securities class-action litigation. If instituted against us, such litigation could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, operating results and growth prospects. There can be no guarantee that the price of our common shares will remain at or rise above its post-Distribution level or that future sales of our common shares will not be at prices lower than those initially distributed or sold to investors.

Future issuances of additional shares, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances.

Robin has an authorized share capital of 3,900,000,000 common shares that it may issue without further shareholder approval. Our business strategy may require the issuance of a substantial amount of additional shares. Based on market conditions, we may also opportunistically seek to issue equity securities, including additional common shares. We cannot assure you at what price the offering of our shares in the future, if any, will be made but they may be offered and sold at a price significantly below the current trading price of our common shares or the acquisition price of common shares by shareholders and may be at a discount to the trading price of our common shares at the time of such sale. Purchasers of the common shares we sell, as well as our existing shareholders, will experience significant dilution if we sell shares at prices significantly below the price at which they invested.

The Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to common shares at any time and from time to time from and after the second anniversary of their issue date. Subject to certain adjustments, the "Conversion Price" for any conversion of the Series A Preferred Shares shall be the lower of (i) 200% of the volume weighted average price ("VWAP") of our common shares over the five consecutive trading day period commencing on and including the Distribution Date, and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion. The number of common shares to be issued to a converting holder shall be equal to the quotient of (i) the aggregate stated amount of the Series A Preferred Shares converted plus Accrued Dividends (but excluding any dividends declared but not yet paid) thereon on the date on which the conversion notice is delivered divided by (ii) the Conversion Price. If converted by Toro, Toro will have registration rights in relation to the common shares issued upon conversion. See *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contribution and Spin Off Distribution Agreement"*. The issuance of additional common shares upon conversion of the Series A Preferred Shares could result in significant dilution to our shareholders at the time of conversion. The resale of common shares issued upon conversion and registered pursuant to Toro's registration rights, or the perception of such resales, could harm the prevailing market price of our common shares. Resales of our common shares may cause the market price of our securities to drop significantly, regardless of the performance of our business. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that it deems appropriate.

In addition, we may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, debt prepayments, future vessel acquisitions, without shareholder approval, in a number of circumstances. To the extent that we issue restricted stock units, stock appreciation rights, options or warrants to purchase our common shares in the future and those stock appreciation rights, options or warrants are exercised or as the restricted stock units vest, our shareholders may experience further dilution. Holders of shares of our common shares have no preemptive rights that entitle such holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

Our issuance of additional common shares or other equity securities of equal or senior rank, or the perception that such issuances may occur, could have the following effects:

- our existing shareholders' proportionate ownership interest in us will decrease;
- the earnings per share and the per share amount of cash available for dividends on our common shares (as and if declared) could decrease;
- the relative voting strength of each previously outstanding common share could be diminished;
- the market price of our common shares could decline; and
- our ability to raise capital through the sale of additional securities at a time and price that we deem appropriate could be impaired.

The market price of our common shares could also decline due to sales, or the announcements of proposed sales, of a large number of common shares by our large shareholders (including sales of common shares issued upon conversion, if any, of the Series A Preferred Shares), or the perception that these sales could occur.

We do not have a declared dividend policy and our Board may never declare dividends on our Common Shares.

The declaration and payment of dividends, if any, will always be subject to the discretion of our Board, restrictions contained in our current or future agreements and the requirements of Marshall Islands law. We do not have a declared dividend policy and if the Board determines to declare dividends, the timing and amount of any dividends declared will depend on, among other things, our earnings, financial condition and cash requirements and availability, our ability to obtain debt and equity financing on acceptable terms as contemplated by our business strategy, our compliance with the terms of our outstanding indebtedness and the ability of our subsidiaries to distribute funds to us. The tanker shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends.

In addition, we pay dividends on our Series A Preferred Shares. The dividend rate for the Series A Preferred Shares is 1.00% per annum of the stated amount of $25.00 per share, payable in cash, or at our election, additional shares of this Series issued to holders in lieu of cash dividends ("PIK Shares") for each outstanding Series A Preferred Share equal to 1.00% divided by the stated amount of $25.00 per share for each Series A Preferred Share. Further, in the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. The rights of the holders of our Series A Preferred Shares rank senior to the obligations to holders of our common shares. This means that, unless accumulated dividends have been paid or set aside for payment on all of our outstanding Series A Preferred Shares for all past completed dividend periods, no distributions may be declared or paid on our common shares subject to limited exceptions. See "*Item 8. Financial Information—A. Consolidated Statements and other Financial Information—Dividend Policy.*"

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein. Our business strategy contemplates that we will finance our acquisitions of additional vessels using cash from operations, through debt financings and/or from the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on acceptable terms or at all, our Board may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends, if any.

The Republic of Marshall Islands laws generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We currently pay no cash dividends and we may never pay dividends.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate and case law.

We are organized in the Republic of the Marshall Islands, which does not have a well-developed body of corporate or case law, and as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our Articles of Incorporation and Bylaws and by the Marshall Islands Business Corporations Act (the "BCA"). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States. The rights of shareholders of companies incorporated in the Marshall Islands may differ from the rights of shareholders of companies incorporated in the United States. While the BCA provides that its provisions shall be applied and construed in a manner to make them uniform with the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. Thus, you may have more difficulty in protecting your interests in the face of actions by our management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction which has developed a relatively more substantial body of case law would.

We are incorporated in the Marshall Islands, and the majority of our officers and directors are non-U.S. residents. It may be difficult to serve legal process or enforce judgments against us, our directors or our management.

We are incorporated under the laws of the Republic of the Marshall Islands, and substantially all of our assets are located outside of the United States. Our principal executive office is located in Cyprus. In addition, the majority of our directors and officers are non-residents of the United States, and substantially all of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Republic of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or our directors and officers. Although you may bring an original action against us or our affiliates in the courts of the Marshall Islands, and the courts of the Marshall Islands may impose civil liability, including monetary damages, against us or our affiliates for a cause of action arising under Marshall Islands law, it may be impracticable for you to do so.

The Marshall Islands has no established bankruptcy act, and as a result, any bankruptcy action involving us would have to be initiated outside the Marshall Islands, and our shareholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

Our Articles contain exclusive forum provisions that may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable.

Our Articles provide that, unless we consent in writing to the selection of an alternative forum, the High Court of the Republic of the Marshall Islands shall be the sole and exclusive forum for asserting any internal corporate claim, intra-corporate claim, or claim governed by the internal affairs doctrine and that the United States District Court for the Southern District of New York shall be the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act. If the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it by our exclusive forum provisions, any other federal district court of the United States may hear such claims.

While the validity of exclusive forum provisions has been upheld under the law of certain jurisdictions, uncertainty remains as to whether our exclusive forum provisions will be fully or partially recognized by all jurisdictions. If a court were to find either exclusive forum provision contained in our articles of association to be inapplicable or unenforceable (in whole or in part) in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our operating results and financial condition.

The exclusive forum provision in our Articles will not relieve us of our duties to comply with federal securities laws and the rules and regulations thereunder, and our shareholders will not be deemed to have waived our compliance with these laws, rules and regulations. In particular, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Our exclusive forum provision may limit a shareholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors or other employees or increase the costs associated with bringing litigation against us or our directors, employees or officers, which may discourage lawsuits against such parties.

We are subject to certain anti-takeover provisions that could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board, and could adversely affect the market price of our common shares.

Several provisions of our Articles of Incorporation and Bylaws could make it difficult for our shareholders to change the composition of our Board in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include:

- authorizing our Board to issue "blank check" preferred shares without shareholder approval;
- providing for a classified Board with staggered, three-year terms;
- establishing certain advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by shareholders at shareholder meetings;
- prohibiting cumulative voting in the election of directors;
- prohibiting any owner of 15% or more of our voting stock from engaging in a business combination with us within three years after the owner acquired such ownership, except under certain conditions;
- limiting the persons who may call special meetings of shareholders; and
- establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and Bylaws.

On the Distribution Date, our Board declared a dividend of one preferred share purchase right (a "Right"), for each outstanding common share and adopt a shareholder rights plan, as set forth in the Shareholder Protection Rights Agreement (the "Rights Agreement") to be entered into between Robin and Broadridge Corporate Issuer Solutions, LLC, as rights agent. Each Right allows its holder to purchase from Robin one common share (or one one-thousandth of a share of Series C Participating Preferred Shares), for the Exercise Price of $22 once the Rights become exercisable. This portion of a Series C Participating Preferred Share will give the shareholder approximately the same dividend, voting and liquidation rights as would one common share. The Rights Agreement is intended to protect shareholders from coercive or otherwise unfair takeover tactics. In general terms, it imposes a significant penalty upon any person or group that acquires 15% or more of our outstanding common shares without the approval of our Board. If a shareholder's beneficial ownership of our common shares as of the time of the public announcement of the rights plan and associated dividend declaration is at or above the applicable threshold, that shareholder's then-existing ownership percentage would be grandfathered, but the rights would become exercisable if at any time after such announcement, the shareholder increases its ownership percentage by 1% or more. Our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis' controlled affiliates are exempt from these provisions. For a full description of the rights plan, see "*Item 10. Additional Information—B. Memorandum and Articles of Association—Shareholder Protection Rights Agreement*".

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

In addition to the Rights above, we have issued 40,000 Series B Preferred Shares representing 99.9% of the aggregate voting power of our total issued and outstanding share capital. See "*—Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, will have control over us"* and *"Item 10. Additional Information—B. Memorandum and Articles of Association."*

The foregoing anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us.

Our Chairman and Chief Executive Officer, Petros Panagiotidis, may be deemed to beneficially own, directly or indirectly, all of the 40,000 outstanding shares of our Series B Preferred Shares. The shares of Series B Preferred Shares each carry 100,000 votes. The Series B Preferred Shares represent 0.9% of our total issued and outstanding share capital and 99.9% of the aggregate voting power of our total issued and outstanding share capital. By his ownership of 100% of our Series B Preferred Shares, Mr. Panagiotidis has control over our actions. The interests of Mr. Panagiotidis may be different from your interests.

As a "controlled company" and a "foreign private issuer" under the rules of the Nasdaq Capital Market, we may choose to exempt our Company from certain corporate governance requirements that could have an adverse effect on our public shareholders.

Our Chief Executive Officer beneficially owns a majority of the voting power of our issued and outstanding common shares. Under the Nasdaq Stock Market Rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that a majority of our directors be independent, as defined in the Nasdaq Stock Market Rules, and the requirement that our compensation and nominating and corporate governance committees consist entirely of independent directors. In addition, we are a "foreign private issuer" under the securities laws of the United States and the rules of the Nasdaq Capital Market. See "—*We may lose our foreign private issuer status which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses*." As permitted by these exemptions, as well as by our bylaws and the laws of the Marshall Islands, we do not currently have a compensation, nominating or corporate governance committee and we do not expect to establish such committees. As a result, non-independent directors, including members of our management who also serve on our board of directors, may, among other things, play a role in fixing the compensation of our management, make stock and option awards and resolve governance issues regarding our company. In addition, we established an audit committee composed solely of two independent committee members, whereas a domestic public company would be required to have three such independent members. See "*Item 16G. Corporate Governance*." Accordingly, during any time while we remain a controlled company or foreign private issuer relying on the exemption and during any transition period following a time when we are no longer a controlled company or foreign private issuer, you would not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq Capital Market corporate governance requirements. Our status as a controlled company or foreign private issuer could cause our common shares to look less attractive to certain investors or otherwise harm our trading price.

We cannot assure you that our internal controls and procedures over financial reporting will be sufficient.

We are subject to the reporting requirements of the Exchange Act and the other rules and regulations of the SEC which create additional costs for us and will require the time and attention of management, including the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"). Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we are required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal control over financial reporting. Such evaluations, as well as any proposed remedial measures, require time and resources. We may not be able to predict or estimate the amount of the additional costs we may incur, the timing of such costs or the degree of impact that our management's attention to these matters will have on our business. If our management cannot favorably assess the effectiveness of our internal control over financial reporting, investor confidence in our financial results may weaken, and our stock price may suffer. Further, controls previously evaluated as effective may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of its inherent limitations, internal control over financial reporting may also not prevent or detect misstatements.

We are an "emerging growth company", and we cannot be certain if the reduced requirements applicable to emerging growth companies make our securities less attractive to investors.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies but not emerging growth companies, including, but not limited to, not being required to comply with, among other things, the auditor attestation requirements of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), the ability to present only two years of audited consolidated financial statements, in addition to any required unaudited interim condensed consolidated financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial and Results of Operations" disclosure, and, to the extent we no longer qualify as a foreign private issuer, exemptions from the requirements, which are inapplicable to foreign private issuers, of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. Both foreign private issuers and emerging growth companies also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, if we remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer. We have taken advantage of certain of these reduced reporting and other requirements in this annual report.

We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of the common shares held by non-affiliates exceeds $700.0 million as of any June 30 before that time or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31 or, if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, we would cease to be an emerging growth company immediately. Investors may find our securities less attractive because we rely on this provision. If investors find our securities less attractive as a result, there may be a less active trading market for our securities and prices of the securities may be more volatile. For as long as we take advantage of the reduced reporting obligations, the information that we provide our shareholders may be different from information provided by other public companies.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers or controlled companies.

In addition, as a foreign private issuer, we will also be entitled to rely on exceptions from certain corporate governance requirements of the Nasdaq Capital Market. As a foreign private issuer, we are permitted to, and do, follow certain home country corporate governance practices instead of those otherwise required by Nasdaq Capital Market for domestic U.S. Issuers. Following our home country governance practices as opposed to the requirements that would otherwise apply to a U.S. company listed on Nasdaq may provide less protection to you than what is accorded to investors under the listing rules of Nasdaq.

We may lose our foreign private issuer status which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2025.

In the future, we would lose our foreign private issuer status if we to fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of our securities are held by U.S. residents and more than 50% of the members of our executive committee or members of our board of directors are residents or citizens of the United States, we could lose our foreign private issuer status.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

U.S. tax authorities could treat us as a "passive foreign investment company", which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A foreign corporation will be treated as a "passive foreign investment company" (a "PFIC"), for U.S. federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income". For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income," whereas rental income would generally constitute "passive income" to the extent not attributable to the active conduct of a trade or business. U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

We do not expect to be treated as a PFIC for the 2024 taxable year. However, our status as a PFIC is determined on an annual basis and will depend upon the operations of our vessel and our other activities during each taxable year. In this regard, we intend to treat the gross income we derive or are deemed to derive from our time chartering, pool arrangements and/or voyage chartering activities as services income, rather than rental income. Accordingly, we believe that our income from our chartering and/or pool activities does not constitute "passive income," and the assets that we own and operate in connection with the production of that income do not constitute passive assets.

There is, however, no direct legal authority under the PFIC rules addressing our method of operation, in particular, that our vessel is employed in pools. Accordingly, no assurance can be given that the U.S. Internal Revenue Service (the "IRS"), or a court of law will accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any taxable year if we become unable to acquire vessels in a timely fashion or if there were to be changes in the nature and extent of our operations.

In addition, for purposes of the PFIC "asset" test described above, cash and other current assets readily convertible into cash ("Cash Assets") are considered to be assets that produce passive income. Although we do not expect to be treated as a PFIC for our 2024 taxable year, we cannot predict whether our position in cash and other "passive" assets will cause us to be treated as a PFIC in a future taxable year.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. shareholders would face adverse U.S. federal income tax consequences and information reporting obligations. Under the PFIC rules, unless those shareholders made an election available under the Internal Revenue Code (which election could itself have adverse consequences for such shareholders, as discussed below under *"Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Passive Foreign Investment Company Status and Significant Tax Consequences"*), such shareholders would be liable to pay U.S. federal income tax upon excess distributions and upon any gain from the disposition of our common shares at the then prevailing income tax rates applicable to ordinary income plus interest as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of our common shares. Please see the section of this annual report entitled "*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Passive Foreign Investment Company Status and Significant Tax Consequences*" for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. shareholders if we are treated as a PFIC.

Toro could be treated as a "passive foreign investment company" which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Toro is not expected to be treated as a PFIC for the 2023 or 2024 taxable year. However, no assurance can be given that the U.S. Internal Revenue Service (the "IRS") or a court of law will agree with Toro's position that it is not a PFIC and there is a risk that the IRS or a court of law could determine that Toro should be treated as a PFIC for the 2024 taxable year.

If Toro were treated as a PFIC, a U.S. Holder who does not make either a QEF Election or a Mark-to-Market Election with respect to any taxable year in which Toro is treated as a PFIC, or a U.S. Holder whose QEF Election is invalidated or terminated (a "Non-Electing Holder"), would be subject to special rules, or the Default PFIC Regime, with respect to any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares).

Under the Default PFIC Regime, (a) the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares; (b) the amount allocated to the current taxable year and any taxable year before Toro became a PFIC would be taxed as ordinary income; and (c) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge will be imposed with respect to the resulting tax attributable to each such other taxable year. Please see the section of this annual report entitled "*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Toro's Passive Foreign Investment Company Status and Tax Consequences for the Distribution*" for a more comprehensive discussion of the U.S. federal income tax consequences of Toro's PFIC status to U.S. shareholders.

Risks Relating to our Preferred Shares

Our Series A Preferred Shares rank senior to our common shares with respect to dividends, distributions and payments upon liquidation and are convertible into our common shares, which could have an adverse effect on the value of our common shares.

Dividends on the Series A Preferred Shares accrue and are cumulative from their issue date and are payable quarterly on each distribution payment date declared by the Board, out of funds legally available for such purpose. The dividend rate will be 1.00% per annum of the stated amount of $25.00 per share, payable in cash, or at our election, PIK Shares for each outstanding Series A Preferred Share equal to 1.00% divided by the stated amount of $25.00 per share for each Series A Preferred Share.

The rights of the holders of our Series A Preferred Shares rank senior to the obligations to holders of our common shares. This means that, unless accumulated dividends have been paid or set aside for payment on all of our outstanding Series A Preferred Shares for all past completed dividend periods, no distributions may be declared or paid on our common shares subject to limited exceptions. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common shares until we have paid to holders of our Series A Preferred Shares a liquidation preference equal to $25.00 per share plus accumulated and unpaid dividends.

In addition, our Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to common shares at any time and from time to time from and after the second anniversary of their issue date. The conversion of our Series A Preferred Shares could result in significant dilution to our shareholders at the time of conversion. See also "*—Risks Relating to our Common Shares—Future issuances of additional shares, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances.*"

Accordingly, the existence of the Series A Preferred Shares and the ability of a holder to convert the Series A Preferred Shares into common shares on or after the second anniversary of their issue date, could have a material adverse effect on the value of our common shares. See "*Item 10. Additional Information—B. Memorandum and Articles of Incorporation—Description of the Series A Preferred Shares*" for a more detailed description of the Series A Preferred Shares.

Risks Relating to the Distribution

Because there has not been any public market for our common shares, the market price and trading volume of our common shares may be volatile.

Prior to the Distribution, there will have been no regular way trading market for our common shares. We cannot predict the extent to which investors' interest will lead to a liquid trading market and whether the market price of our common shares may be volatile. The market price of our common shares could fluctuate significantly for many reasons, including in response to the risk factors listed in this annual report or for reasons unrelated to our specific performance, such as reports by industry analysts, investor perceptions, or negative developments for our customers, competitors or suppliers, as well as general economic and industry conditions. For factors which could cause ongoing volatility in our share price, please refer to "*Our share price may be highly volatile and, as a result, investors in our common shares could incur substantial losses*". Fluctuations in the post-Distribution market price for our shares may cause combined post-Distribution value of Toro and Robin's shares to be less than the pre-Distribution value of Toro shares. See "*The combined post-Distribution value of Toro and Toro's shares may not equal or exceed the pre-Distribution value of Toro shares*".

The Distribution may result in significant tax liability.

We do not expect that the Distribution will qualify for tax-free treatment for U.S. federal income tax purposes. Therefore, we expect that the receipt by Toro shareholders of common shares of our Company in the Distribution would be a taxable distribution, and each U.S. holder that receives our common shares in the Distribution would be treated as if the U.S. holder had received a distribution equal to the fair market value of such stock that was distributed to it, which, in the case of Toro's U.S. shareholders, would generally be treated first as a taxable dividend to the extent of such U.S. holder's pro rata share of Toro's earnings and profits, then as a non-taxable return of capital to the extent of the holder's tax basis in its Toro common shares, and thereafter as capital gain with respect to any remaining value. The amount of any such taxes to Toro's U.S. shareholders may be substantial.

Although we do not expect that the Distribution will qualify for tax-free treatment for U.S. federal income tax purposes, Toro, which is not a U.S. corporation, will not be subject to U.S. federal income tax as a result of the distribution of our common shares.

Our historical financial results may not be representative of our results as a separate, standalone company.

The historical financial information we have included in this annual report has been derived from the consolidated financial statements and accounting records of Toro and does not necessarily reflect what our financial position, results of operations or cash flows would have been had we been a separate, standalone company during the periods presented. Although Toro did account for our business as a separate business segment in 2023 and 2024, we were not operated as a separate, standalone company for the historical periods presented. The historical information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future.

We may incur material costs and expenses as a result of our separation from Toro, such as those related to compliance with the Sarbanes-Oxley Act.

We may incur costs and expenses greater than those we currently incur as a result of our separation from Toro. These increased costs and expenses may arise from various factors, including financial reporting and costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"). We cannot assure you that these costs will not be material to our business.

In particular, compliance, or lack thereof, with the Sarbanes-Oxley Act may have a material effect on our business. Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we are required to document and test our internal control procedures, our management is required to assess and issue a report concerning our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and may require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls or our internal controls are not effective, investor confidence in our financial results may weaken, and our stock price may suffer.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Robin was incorporated by Toro under the laws of the Republic of the Marshall Islands on September 24, 2024 as Robin Energy Ltd., to serve as the holding company of the Robin Subsidiaries in connection with the Spin Off. On April 14, 2025, Toro contributed to us the Robin Subsidiaries, in exchange for all of our issued and outstanding common shares, the issue of 2,000,000 Series A Preferred Shares to Toro and the issue of 40,000 Series B Preferred Shares to Pelagos, a company controlled by Petros Panagiotidis, our Chairman and Chief Executive Officer and Toro's Chairman, Chief Executive Officer and Chief Financial Officer, against payment of their nominal value. On April 14, 2025, Toro distributed all of our common shares on a pro rata basis to its holders of common stock. Our common shares commenced trading on April 15, 2025 on the Nasdaq Capital Market under the symbol "RBNE".

We are an independent, growth-oriented shipping company that acquires, owns, charters and operates oceangoing tanker vessels and provides worldwide seaborne transportation services for crude oil and refined petroleum products. As of April 14, 2025, we maintain a fleet of one vessel with a cargo carrying capacity of 0.03 million dwt and an age of 19.0 years.

Under pre-existing agreements between various parties and our shipowning subsidiary, our vessel is currently contracted to operate in a pool, with such arrangement to be reevaluated by management on a periodic basis.

We intend to expand our fleet in the future and may acquire additional tankers, for us to reduce the average age of and renew our fleet, and potentially, if our Board so determines, may acquire vessels in other sectors, based on, in each case, our assessment of market conditions and subject to the conditions set out in the Robin Spin Off Resolutions. We intend to acquire additional vessels principally in the secondhand market, including acquisitions from third-parties, and we may also acquire additional vessels from related parties, provided that such related party acquisitions are negotiated and approved by a committee that comprises of the independent directors of the Company. We may also enter into newbuilding contracts to the extent that we believe they present attractive opportunities. For an overview of our fleet, please see "*—B. Business Overview—Our Fleet.*"

Our principal executive office is at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus. Our telephone number at that address is +357 25 357 769. Our website is www.robinenergy.com. This web address is provided as an inactive textual reference only. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC's Internet site is www.sec.gov. None of the information contained on, or that can be accessed through, these websites is incorporated into or forms a part of this annual report.

Fleet Development and Vessel Capital Expenditures

In 2021, we acquired two vessels through the acquisition by Castor Maritime, Inc., the former parent of Toro, one of which was sold to a third-party on September 1, 2023 and delivered to that party on November 16, 2023. For further information on these vessel acquisitions and sale and the financing transaction associated with these vessel acquisitions and sale, see "*—B. Business Overview—Our Fleet*", and Note 1 and 5 to our Combined Carve-Out Financial Statements included in this annual report.

As of the date of this annual report, our vessel is equipped with a ballast water treatment system ("BWTS"). We have completed and put into use the BWTS installation in July 2021.

During the years ended December 31, 2023 and 2024, we made capital expenditures of $0.8 million and $0 million, respectively, for the installation of BWTS related to our formerly owned vessel which was completed and put into use in February 2023.

B. Business Overview

We operate a tanker vessel that engages in the worldwide transportation of refined petroleum products using our Handysize product tanker.

Our Fleet

The following table summarizes key information about our vessel as of March 4, 2025:

Vessel Name[1]	Capacity (dwt)	Year Built	Country of Construction	Type of Charter	Gross Charter Rate ($/day)	Estimated Earliest Charter Expiration	Estimated Latest Charter Expiration
M/T Wonder Mimosa	36,718	2006	S. Korea	Tanker Pool[2]	N/A	N/A	N/A

(1) On September 1, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/T Wonder Formosa* for a gross sale price of $18.0 million. The vessel was delivered to its new owners on November 16, 2023.

(2) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.

Chartering of our Fleet

We intend to actively market our vessel predominantly in the spot voyage market and/or enter into pool arrangements but may also enter into time charter contracts in order to secure optimal employment in the product tanker shipping market. As of April 14, 2025, our product tanker vessel was participating in a pool arrangement. Our existing pooling agreement does not have a specified termination date. We are, however, entitled to withdraw our product tanker from the pool arrangement and terminate this agreement by giving sixty days written notice, plus or minus thirty days in the pool manager's option.

Charter rates in the spot market are volatile and sometimes fluctuate on a seasonal and year-to-year basis. Fluctuations derive from imbalances in the availability of cargoes for shipment and the number of vessels available at any given time to transport these cargoes, as well as supply and demand for crude oil and oil products carried by ocean-going vessels internationally. Vessels operating in the spot market generate revenue that is less predictable than those under period time charters but may enable us to capture increased profit margins during periods of improvements in the tanker shipping market. Downturns in the crude oil and refined petroleum product industries could result in a reduction in profit margins and lead to losses. Based on market conditions, we may opportunistically look to employ our tanker vessel in the spot market under time charter contracts, voyage charter contracts and/or pooling arrangements.

Voyage charters involve a charterer engaging a vessel for a particular journey. A voyage contract is made for the use of a vessel, for which we are paid freight (a fixed amount per ton of cargo carried) on the basis of transporting cargo from a loading port to a discharge port. Depending on charterparty terms, freight can be fully prepaid, or be paid upon reaching the discharging destination upon delivery of the cargo, at the discharging destination but usually before discharging, or during a ship's voyage. Revenues from voyage charters are typically tied to prevailing market rates and may therefore be more volatile than rates from other charters, such as time charters.

Time charter involve a charterer engaging a vessel for a set period of time. Time charter agreements may have extension options ranging from months, to sometimes, years and are therefore viewed as providing more predictable cash flows over the period of the engagement than may otherwise be attainable from other charter arrangements. The time charter party generally provides, among others, typical warranties regarding the speed and the performance of the vessel as well as owner protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws and war risks, and carry only lawful and non-hazardous cargo. We currently expect we would typically enter into time charters ranging from one month to twelve months and in isolated cases on longer terms depending on market conditions. The charterer has the full discretion over the ports visited, shipping routes and vessel speed, subject to the owner's protective restrictions. Under any time charter contracts we may enter into in the future, whereby a vessel is utilized by a charterer for a set duration of time, the charterer would pay a fixed or floating daily hire rate and other compensation costs related to contracts.

A pool consists of a group of vessels of similar types and sizes provided by various owners for the purpose of enabling a centralized pool operator to engage those vessels commercially. Pools employ experienced commercial charterers and operators who have close working relationships with customers and brokers, while technical management is separate from pool operations. Their main objective is to enter into arrangements for the employment and operation of the pool vessels, so as to secure for the pool participants the highest commercially available earnings per vessel on the basis of pooling the net revenues of the pool vessels and dividing it between the pool participants based on the terms of the pool agreement. Pool vessels are marketed as a single group of vessels, primarily in the spot market, and all revenues earned from the operation of the pool vessels are aggregated together and, after deduction of all costs involved in the operation of the pool, shared between the pool participants based on an agreed key. The size and scope of pools enable them to achieve larger economies of scale and to have better negotiating power with all procurement vendors (e.g., bunker suppliers, port agents, towing companies, etc.) and as a result they are able to reduce their costs for such items. They also achieve geographic diversification by deploying their pool vessels in both Atlantic and Pacific markets while arbitraging from spread opportunities. The diversification in revenue streams due to typically broader shipping capabilities of pool fleet vessels and/or more accessible customer base, alongside payments to pool participants on a set schedule, can stabilize revenues for pool participants, though this may be offset by volatility in spot rates. Furthermore, due to their large fleets, pools can make vessels available for prompt cargoes (which are usually priced at higher than market rates) on short notice and thus they are able to capture the premium of such prompt cargoes. Pools also have higher market visibility which provides them with opportunities not available to smaller tanker market participants. By being able to reduce costs and optimize revenues, pools aim to outperform the industry benchmark indices by utilizing their size and sophistication and improving utilization rates for participating vessels through various methods, including securing backhaul voyages and contracts of affreightment. For further information on our charters and charter terms, please refer to *"Item 5. Operating and Financial Review and Prospects—A. Operating Results—Hire Rates and the Cyclical Nature of the Industry"*.

Management of our Business

Our vessel is commercially and technically managed by Castor Ships, a company controlled by our Chairman and Chief Executive Officer, Petros Panagiotidis. Castor Ships manages our business overall and provides us with crew management, technical management, operational employment management, insurance management, provisioning, bunkering, commercial, chartering and administrative services, including, but not limited to, securing employment for our fleet, arranging and supervising the vessel's commercial operations, handling all of the Company's vessel sale and purchase transactions, undertaking related shipping projects, management advisory and support services, accounting and audit support services, as well as other associated services requested from time to time by us. Castor Ships may choose to subcontract these services to other parties at its discretion.

In exchange for the above management services, Castor Ships charges and collects (i) a flat quarterly management fee in the amount of $0.2 million for the management and administration of our business, (ii) a daily fee of $1,071 per vessel for the provision of ship management services to our vessel under a separate ship management agreement entered into by our ship owning subsidiary, (iii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of our vessel, on all gross income received by our shipowning subsidiary arising out of or in connection with the operation of our vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel's gross income, (iv) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, $10,000,000 issued by an entity engaged in the maritime industry and (v) a capital raising commission at the rate of 1% on all gross proceeds per consummated transaction raised by the Company in the capital and debt markets.

For further information, see *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions."*

Environmental and Other Regulations in the Shipping Industry

Government regulations and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, regional, national, state and local laws and regulations in force in the countries in which our vessel may operate or is registered relating to safety, health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such international conventions, laws, regulations, insurance and other requirements entails significant expense, including for vessel modifications and the implementation of certain operating procedures.

A variety of government and private entities subject our vessel to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the United States Coast Guard ("USCG"), harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessel. Failure to maintain necessary permits, certificates and approvals could require us to incur substantial costs or result in the temporary suspension of the operation of our vessel.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for our vessel that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States, European Union and international regulations. We believe that the operation of our vessel is in substantial compliance with applicable environmental laws and regulations and that our vessel has all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful life of our vessel. In addition, a serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could have a material adverse effect on our business, financial condition and operating results.

International Maritime Organization

The International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the "IMO"), has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as "MARPOL", the International Convention for the Safety of Life at Sea of 1974 ("SOLAS Convention"), and the International Convention on Load Lines of 1966. MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and handling of harmful substances in packaged forms. MARPOL is applicable to dry bulk, tanker, containers, LPG and LNG carriers, among other vessels, and includes six Annexes, each of which regulates a different source of pollution. Annex I relates to operational or accidental oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively. Annex VI, which relates to air emissions, was separately adopted by the IMO in September of 1997. New emissions standards, titled IMO-2020, took effect on January 1, 2020.

In September 1997, the IMO adopted Annex VI to MARPOL to address air emissions from vessels. Effective May 2005, Annex VI sets limits on sulfur dioxide, nitrogen oxide and other emissions from all commercial vessel exhausts and prohibits "deliberate emissions" of ozone-depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks, and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special emission control areas to be established with more stringent limits on sulfur emissions, as explained below. Emissions of "volatile organic compounds" from certain tankers and shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls, or PCBs) are also prohibited. We believe that our vessel is currently compliant in all material respects with these requirements.

The Marine Environment Protection Committee, or "MEPC," adopted amendments to Annex VI regarding emissions of sulfur dioxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. On October 27, 2016, at its seventieth session, the MEPC agreed to implement a global 0.5% m/m sulfur oxide emissions limit (reduced from 3.50%) starting from January 1, 2020. This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels, or certain exhaust gas cleaning systems. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships not equipped with exhaust gas cleaning systems were adopted and took effect on March 1, 2020. These regulations subject ocean-going vessels to stringent emissions controls and may cause us to incur substantial costs. As of the date of this annual report, our vessel is not equipped with scrubbers and we have transitioned to burning IMO compliant fuels.

Sulfur content standards are even stricter within certain "Emission Control Areas", or ("ECAs"). As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Amended Annex VI establishes procedures for designating new ECAs. Currently, the IMO has designated four ECAs, including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas are subject to more stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency ("EPA") or the other jurisdictions where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from March to April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide ("NOx") standards in ECAs will go into effect. Under the amendments, Tier III NOx standards apply to ships that operate in the North American and U.S. Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after January 1, 2016. Tier III requirements could apply to areas that will be designated for Tier III NOx in the future. Currently, as our vessel in our current fleet was built prior to 2016, it is not affected by Tier III requirements from an operational perspective. Our Handysize vessel is subject to and currently in compliance with Tier I NOx requirements. However, we may acquire additional vessels that are subject to Tier II or Tier III NOx in the future and/or additional trading restrictions could be imposed upon vessels that are currently in compliance with Tier I or II NOx standards, each of which may cause us to incur additional capital expenses and/or other compliance costs.

At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after January 1, 2021. As determined at the MEPC 70, the new Regulation 22A of MARPOL Annex VI became effective as of March 1, 2018, and requires ships above 5,000 gross tonnage to collect and report annual data on fuel oil consumption to an IMO database, with the first year of data collection having commenced on January 1, 2019. The IMO intends to use such data as the first step in its roadmap for developing its strategy to reduce greenhouse gas emissions from ships, as discussed further below. The 2023 IMO GHG Strategy seeks a reduction in carbon intensity of international shipping as an average across international shipping, by at least 40% by 2030. Related measures are discussed further below.

At the 82nd session of MEPC 82 (September 30- October 4, 2024), the IMO designated two further Emission Control Areas (ECAs) - the Canadian Arctic and the Norwegian Sea. This ECA will fall under MARPOL Annex VI Regulations 13 (Nitrogen Oxides) and 14 (Sulphur Oxides and Particulate Matter). The ECA will apply to a marine diesel engine that is installed on a ship constructed on or after the following dates and in compliance with tier III standards:

- Norwegian Sea: constructed on or after March 1, 2026 and is operating in the Norwegian Sea Emission Control Area. For the Norwegian Sea Emission Control Area.

- Canadian Arctic: ship is constructed on or after January 1, 2025 and is operating in the Canadian Arctic Emission Control Area.

As of January 1, 2013, MARPOL made mandatory certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans ("SEEMPS"), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index ("EEDI"). Under these measures, by 2025, all new ships built will be 30% more energy efficient than those built in 2014. Additionally, MEPC 75 adopted amendments to MARPOL Annex VI which brings forward the effective date of the EEDI's "phase 3" requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, and LNG carriers. This may require us to incur additional operating or other costs for those vessels built after January 1, 2013. Further, MEPC 75 approved draft amendments requiring that, on or before January 1, 2023, all ships above 400 gross tonnage must have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP needs to include certain mandatory content.

In addition to the recently implemented emission control regulations, the IMO has been devising strategies to reduce greenhouse gases and carbon emissions from ships. According to its latest announcement, IMO plans to initiate measures to reduce carbon intensity by at least 40% by 2030 and 70% by 2050 from the levels in 2008. It also plans to introduce measures to reduce GHG emissions by 50% by 2050 from the 2008 levels. These are likely to be achieved by setting energy efficiency requirements and encouraging ship owners to use alternative fuels such as biofuels, methanol, LNG, LPG and electro-/synthetic fuels such as hydrogen or ammonia and may also include limiting the speed of the ships. However, there is still uncertainty regarding the exact measures that the IMO will undertake to achieve these targets. IMO-related uncertainty is also a factor discouraging ship owners from ordering newbuild vessels, as these vessels may have high future environmental compliance costs with untested technology.

In June 2021, IMO's Marine Environment Protection Committee ("MEPC") adopted amendments to MARPOL Annex VI that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, also providing important building blocks for future GHG reduction measures. The new measures require the IMO to review the effectiveness of the implementation of the Carbon Intensity Indicator ("CII") and Energy Efficiency Existing Ship Index ("EEXI") requirements, by January 1, 2026 at the latest. EEXI is a technical measure and will apply to ships above 400 GT. It indicates the energy efficiency of the ship compared to a baseline and is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). On the other hand, CII is an operational measure which specifies carbon intensity reduction requirements for vessels with 5,000 GT and above. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship's operational carbon intensity within a specific rating level. The operational carbon intensity rating would be given on a scale of A, B, C, D or E indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level, respectively. The performance level would be recorded in the ship's SEEMP. A ship rated E for three consecutive years would have to submit a corrective action plan to show how the required index (D or above) would be achieved. Further, the European Union has endorsed a binding target of at least 55% domestic reduction in economy wide GHG reduction by 2030 compared to 1990. The amendments to MARPOL Annex VI (adopted in a consolidated revised Annex VI) entered into force on November 1, 2022, with the requirements for EEXI and CII certification coming into effect from January 1, 2023. This means that the first annual reporting on carbon intensity will be completed for 2023, with the first rating given in 2024. We are also required to comply with requirements relating to new European Union Emissions Trading Scheme ("EU ETS") regulations for carbon emissions for voyages of vessels above 5000 GT departing from or arriving to ports in the European Union phased in from the beginning of 2024, with an implementation scheme of 40% of emissions, followed by 70% of emissions in 2025 and ending in 2026 with 100% of the emissions produced by these voyages.

We may incur costs to comply with these revised standards including the introduction of new emissions software platform applications which will enable continuous monitoring of CIIs as well as automatic generation of CII reports, amendment of SEEMP part II plans and adoption and implementation of ISO 500001 procedures. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, cash flows, financial condition and operating results.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the "LLMC") sets limitations of liability for a loss of life or personal injury claim, or a property claim against ship owners. We believe that our vessel is in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy, as well as a cybersecurity risk policy, setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, decrease available insurance coverage for the affected vessels and result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel's management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for our vessel for which the certificates are required by the IMO. The document of compliance and safety management certificate are renewed as required.

Regulation II-1/3-10 of the SOLAS Convention on goal-based ship construction standards for oil tankers stipulates that ships over 150 meters in length must have adequate strength, integrity and stability to minimize risk of loss or pollution.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers ("STCW"). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally authorize the classification societies to undertake surveys to confirm compliance on their behalf.

The IMO's Maritime Safety Committee and MEPC, respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Water (the "Polar Code"). The Polar Code, which entered into force on January 1, 2017, covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommended provisions. The Polar Code applies to new ships constructed after January 1, 2017, and from January 1, 2018, ships constructed before January 1, 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

Furthermore, recent action by the IMO's Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. Companies are required from January 2021 to develop additional procedures for monitoring cybersecurity in addition to those required by the IMO, which could require additional expenses and/or capital expenditures.

Fuel Regulations in Arctic Waters

MEPC 76 adopted amendments to MARPOL Annex I (addition of a new regulation 43A) to introduce a prohibition on the use and carriage for use as fuel of heavy fuel oil (HFO) by ships in Arctic waters on and after July 1, 2024. The prohibition will cover the use and carriage for use as fuel of oils having a density at 15°C higher than 900 kg/m3 or a kinematic viscosity at 50°C higher than 180 mm2/s. Ships engaged in securing the safety of ships, or in search and rescue operations, and ships dedicated to oil spill preparedness and response are exempt. Ships which meet certain construction standards with regard to oil fuel tank protection would need to comply on and after July 1, 2029.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention") in 2004. The BWM Convention entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention. The MEPC adopted updated guidelines for approval of ballast water management systems (G8) at MEPC 70. At MEPC 71, amendments were introduced to extend the date existing vessels are subject to certain ballast water standards. Those changes were adopted at MEPC 72. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Depending on the date of the IOPP renewal survey, existing vessels must comply with the D-2 standard on or after September 8, 2019. For most ships, compliance with the D-2 standard will involve installing onboard systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). As of October 13, 2019, MEPC 72's amendments to the BWM Convention took effect, making the Code for Approval of Ballast Water Management Systems, which governs assessment of ballast water management systems, mandatory rather than permissive, and formalized an implementation schedule for the D-2 standard. Under these amendments, all ships must meet the D-2 standard by September 8, 2024. Significant costs may be incurred to comply with these regulations. Additionally, in November 2020, MEPC 75 adopted amendments to the BWM Convention which would require a commissioning test of the ballast water management system for the initial survey or when performing an additional survey for retrofits. This analysis will not apply to ships that already have an installed BWM system certified under the BWM Convention. These amendments entered into force on June 1, 2022. To date we have made $0.8 million in capital expenditures relating to the installation of BWTS on our formerly owned vessel *M/T Wonder Formosa*. For further information on these installations, see *"—A. History and Development of the Company—Fleet Development and Vessel Capital Expenditures."*

Many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements. Ballast water compliance requirements could adversely affect our business, results of operations, cash flows and financial condition.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention") to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). With respect to non-ratifying states, liability for spills or releases of oil carried as fuel in ships' bunkers typically is determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions such as the United States where the Bunker Convention has not been adopted, the Oil Pollution Act of 1990, along with various legislative schemes and common law standards of conduct govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the "Anti-fouling Convention"). The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages are also required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

In June 2021, MEPC 76 adopted amendments to the Anti-fouling Convention to prohibit the use of biocide cybutryne contained in anti-fouling systems, which would apply to ships from January 1, 2023, or, for ships already bearing such an anti-fouling system, at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system, as studies have proven that the substance is harmful to a variety of marine organisms.

We have obtained Anti-fouling System Certificates for our vessel, which is subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and European Union authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and European Union ports, respectively. As of the date of this annual report, our vessel is ISM Code certified through their respective third-party managers. Castor Ships has obtained the interim documents of compliance in order to operate the vessels in accordance with the ISM Code and all other international and regional requirements that are applicable to our vessel. However, there can be no assurance that such certificates will be maintained in the future. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 ("OPA") established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all "owners and operators" whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.'s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define "owner and operator" in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are “responsible parties” and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

i. injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;

ii. injury to, or economic losses resulting from, the destruction of real and personal property;

iii. loss of subsistence use of natural resources that are injured, destroyed or lost;

iv. net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;

v. lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and

vi. net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages but such caps do not apply to direct clean-up costs. Effective December 12, 2019, the USCG adjusted the limits of OPA liability for non-tank vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of $1,200 per gross ton or $997,100 (subject to periodic adjustment for inflation). However, these limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship), or a responsible party’s gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of $300 per gross ton or $5.0 million for vessels carrying a hazardous substance as cargo and the greater of $300 per gross ton or $500,000 for any other vessel. However, these limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refused to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing a proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to be in compliance going forward with the USCG’s financial responsibility regulations by providing applicable certificates of financial responsibility.

The 2010 *Deepwater Horizon* oil spill in the Gulf of Mexico resulted in additional regulatory initiatives or statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling, and a pilot inspection program for offshore facilities. Several of these initiatives and regulations have been or may be revised.

For example, the U.S. Bureau of Safety and Environmental Enforcement's ("BSEE") revised Production Safety Systems Rule ("PSSR"), effective December 27, 2018, modified and relaxed certain environmental and safety protections under the 2016 PSSR. Additionally, the BSEE amended the Well Control Rule, effective July 15, 2019, which rolled back certain reforms regarding the safety of drilling operations. In 2023, the BSSE issued a final Well Control Rule which revises or rescinds certain modifications that were made in the 2019 rule. The effects of these proposals and changes are currently unknown. On January 27, 2021 the Biden administration issued an executive order temporarily blocking new leases for oil and gas drilling in federal waters. On April 18, 2022 the Bureau of Land Management resumed oil and gas leasing on a much reduced basis and, in September 2023, a record low of just three offshore lease sales over the next five years were unveiled. However, leasing for oil and gas drilling in federal waters remains a contentious political issue, with certain states and Republicans in U.S. Congress pushing for increased leasing. Compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of our vessel could impact the cost of our operations or demand for our vessel and adversely affect our business.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills, including bunker fuel spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. Some of these laws are more stringent than U.S. federal law in some respects. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining shipowners' responsibilities under these laws. The Company intends to be in compliance with all applicable state regulations in the relevant ports where the our vessel calls.

We currently maintain pollution liability coverage insurance in the amount of $1.0 billion per incident for our vessel. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and operating results.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of greenhouse gasses, volatile organic compounds and other air contaminants. The CAA requires states to adopt State Implementation Plans, some of which regulate emissions resulting from vessel loading and unloading operations which may affect our vessel.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly issued permit or exemption and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA.

The EPA and the USCG have also enacted rules relating to ballast water discharge, compliance with which requires the installation of equipment on our vessel to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial costs and/or otherwise restrict our vessel from entering U.S. waters. The EPA will regulate these ballast water discharges and other discharges incidental to the normal operation of certain vessels within United States waters pursuant to the Vessel Incidental Discharge Act ("VIDA"), which was signed into law on December 4, 2018 and replaces the 2013 Vessel General Permit ("VGP") program (which authorizes discharges incidental to operations of commercial vessels and contains numeric ballast water discharge limits for most vessels to reduce the risk of invasive species in U.S. waters, stringent requirements for exhaust gas scrubbers, and requirements for the use of environmentally acceptable lubricants) and current Coast Guard ballast water management regulations adopted under the U.S. National Invasive Species Act, such as mid-ocean ballast exchange programs and installation of approved USCG technology for all vessels equipped with ballast water tanks bound for U.S. ports or entering U.S. waters. VIDA establishes a new framework for the regulation of vessel incidental discharges under the CWA, requires the EPA to develop performance standards for those discharges within two years of enactment, and requires the U.S. Coast Guard to develop implementation, compliance and enforcement regulations within two years of the EPA's promulgation of standards. Though the EPA issued a notice of proposed rulemaking in October 2020 and a supplemental notice of proposed rulemaking in October 2023. On September 20, 2024, the EPA finalized national standards of performance for non-recreational vessels 79-feet in length and longer with respect to incidental discharges and on October 9, 2024, these Vessel Incidental Discharge National Standards of Performance were published. Within two years of publication, the USCG is required to develop corresponding implementing regulations. Until those regulations are final, effective and enforceable, vessels will continue to be subject to the VGP 2013 requirements and USCG ballast water regulations. Several U.S. states have added specific requirements to the VGP including submission of a Notice of Intent ("NOI") or retention of a Permit Authorization and Record of Inspection (PARI) form and submission of annual reports. Any upcoming rule changes may have financial impact on our vessels and may result in vessels being banned from calling in US in case compliance issues arise. Compliance with the EPA, U.S. Coast Guard and state regulations could require the installation of additional ballast water treatment equipment on our vessel which have not already installed this equipment or the implementation of other port facility disposal procedures as a result of which we may incur additional capital expenditures or may otherwise have to restrict certain of our vessel from entering U.S. waters.

The California Air Resources Board regulation for reducing emissions from diesel auxiliary engines on ships while at-berth is applicable for container vessels from January 1, 2023. Effective January 1, 2025, every dry bulk carrier and oil tanker vessel approaching California ports must be also equipped with shore power supply.

European Union Regulations

In October 2009, the European Union amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, with certain exceptions for warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in MARPOL Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called “SOx-Emission Control Area”). As of January 2020, EU member states must also ensure that ships in all EU waters, except in the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

As of May 1, 2025, the Mediterranean Sea will effectively become an Emission Control Area (ECA) for sulphur oxides (SOx) under MARPOL Annex VI Regulation 14. This implies that from then on when operating in the Mediterranean Sea, the sulphur content of the fuel used on board shall not exceed 0.10%, unless using an exhaust gas cleaning system (EGCS) ensuring an equivalent SOx emission level. That means that the fuel that will be used in the Mediterranean Sea will become more expensive, which may influence the net revenue of our vessels.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union’s carbon market. This will require shipowners to buy permits to cover these emissions. On July 14, 2021, the EU Commission proposed legislation to amend the EU ETS to include shipping emissions which was phased in beginning in 2023. In January 2024, EU ETS was extended to cover carbon dioxide emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, regardless of the flag they fly.

By September 2025, shipping companies will have to surrender emission allowances (EUAs) based on their verified emissions as quantified as per Regulation (EU) 2015/757 (Monitoring, Reporting and Verification of CO2 emissions from maritime transport, MRV).

In addition, the European Union's Fuel EU Maritime Regulation 2023/1805, set to come into force on January 1, 2025, aims to reduce the carbon intensity of fuels used by ships operating in EU waters. Under this regulation, shipping companies will be required to progressively reduce the carbon intensity of the fuels they use, with specific targets set for different years. By 2030, ships will need to achieve a 40% reduction in carbon intensity compared to 2020 levels, with further reductions by 2040 and 2050. This will impact shipping companies by requiring them to adopt cleaner fuels, invest in new technologies, or implement operational measures to meet the regulations. Compliance may involve additional costs related to fuel procurement, retrofitting vessels, or adopting new carbon-reducing technologies, significantly influencing operational strategies and fuel management practices.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to greenhouse gas emissions and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. initially entered into the agreement, but the Trump administration withdrew from the Paris Agreement effective November 4, 2020. On January 20, 2021, U.S. President Biden signed an executive order to rejoin the Paris Agreement, which took effect on February 19, 2021, but the Trump administration withdrew from the Paris Agreement on January 20, 2025.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies “levels of ambition” to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the EEDI for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The initial strategy notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the overall ambition. The MEPC 76 adopted amendments to MARPOL Annex VI that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, in line with the targets established in the 2018 Initial IMO Strategy for Reducing GHG Emissions from Ships and provide important building blocks for future GHG reduction measures. The new measures will require all ships to calculate their EEXI following technical means to improve their energy efficiency and to establish their annual operational carbon intensity indicator (CII) and CII rating. Carbon intensity links the GHG emissions to the transport work of ships. These regulations could cause us to incur additional substantial expenses.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states by 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol’s second period from 2013 to 2020. Starting in January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. As previously discussed, implementation of regulations relating to the inclusion of greenhouse gas emissions from the maritime sector in the European Union’s carbon market is also forthcoming.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources, and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, U.S. President Trump sought to eliminate elements of the EPA’s plan to cut greenhouse gas emissions and rolled back standards to control methane and volatile organic compound emissions from new oil and gas facilities. However, the Biden administration directed the EPA to publish rules suspending, revising or rescinding certain of these regulations. The EPA and/or individual U.S. states could enact additional environmental regulations that would affect our operations, although the Trump administration has indicated it will again seek to eliminate the EPA’s plan to cut greenhouse gas emissions and we cannot predict the effect such regulations or limited regulations will have on our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed or further implement the Kyoto Protocol or Paris Agreement which further restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change results in sea level changes or increases in extreme weather events.

International Labor Organization

The International Labor Organization is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 (“MLC 2006”). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. Our vessel is certified as per MLC 2006 and, we believe, in substantial compliance with the MLC 2006.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("the ISPS Code"). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, onboard installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship's identity, position, course, speed and navigational status; onboard installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of vessel security plans; ship identification number to be permanently marked on a vessel's hull; a continuous synopsis record kept onboard showing a vessel's history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship's identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia in the Gulf of Aden and off the coast of Nigeria in the Gulf of Guinea. Furthermore, costs of vessel security measures have been affected by the geopolitical conflicts in the Middle East and maritime incidents in and around the Red Sea, including off the coast of Yemen in the Gulf of Aden where vessels have faced an increased number of armed attacks targeting Israeli and US-linked ships, as well as Marshall Islands' flagged vessels. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could have a material adverse effect on our business, liquidity and operating results. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

Inspection by Classification Societies

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or the Rules, which apply to oil tankers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our vessel is certified as being "in class" by the applicable IACS Classification Society (RINA).

A vessel must undergo annual surveys, intermediate surveys, dry-dockings and special surveys. A vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be dry-docked every 30 to 36 months for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry-docking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable which could cause us to be in violation of certain covenants in our loan agreements. Any such inability to carry cargo or to be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and operating results.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes risks such as mechanical failure, physical damage, collision, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, piracy incidents, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental events, and the liabilities arising from owning and operating vessels in international trade. We and our pool operator carry insurance coverage as customary in the shipping industry. However, not all risks can be insured, specific claims may be rejected, and we might not be always able to obtain adequate insurance coverage at reasonable rates. Any of these occurrences could have a material adverse effect on our business.

Hull and Machinery Insurance

We procure hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance, war risk insurance, freight and demurrage and defense insurance for all vessels in our fleet. Our vessel is insured up to what we believe to be at least its fair market value, after meeting certain deductibles. We do not have and do not expect to obtain loss of hire insurance (or any other kind of business interruption insurance) covering the loss of revenue during off-hire periods, other than due to war risks, for our vessel. In certain instances where our vessel is participating in a pool transit through high-risk areas, the pool operator arranges for kidnap and ransom loss of hire insurance for a specified duration on our behalf.

Protection and Indemnity Insurance

Protection and indemnity insurance is provided by mutual protection and indemnity associations, or "P&I Associations" or clubs, and covers our third-party liabilities in connection with our shipping activities. This includes third-party liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing and other related costs, including wreck removal.

Our current protection and indemnity insurance coverage for pollution is $1 billion per vessel per incident. There are 13 P&I Associations that comprise the "International Group", a group of P&I Associations that insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. The International Group's website states that the pool provides a mechanism for sharing all claims in excess of $10 million up to, currently, approximately $3.1 billion. As a member of a P&I Association, which is a member of the International Group, we are subject to calls payable to the associations based on our claim records as well as the claim records of all other members of the individual associations and members of the shipping pool of P&I Associations comprising the International Group.

Competition

We operate in markets that are highly competitive, particularly in the tanker industry where ownership of tanker vessels is highly fragmented. Although we believe that at the present time no single company has a dominant position in the markets in which we operate, that could change and we may face substantial competition for charters from a number of established companies who may have greater resources or experience.

The process of obtaining new employment for our fleet generally involves intensive screening, and competitive bidding, and often extends for several months. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as based on customer relationships and our reputation as an owner and operator. Demand for Handysize product tankers fluctuates in line with the main patterns of trade for the cargoes transported by our vessel and varies according to supply and demand for such refined petroleum products.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to our vessel. The kinds of permits, licenses and certificates required depend upon several factors, including the commodity transported, the waters in which the vessel operates, the nationality of the vessel's crew and the age of a vessel. We have been able to obtain all permits, licenses and certificates currently required to permit our vessel to operate. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase our cost of doing business.

Seasonality

Based on the Robin Subsidiaries' historical data and industry trends, we expect demand for our vessel to exhibit seasonal variations and, as a result, charter and freight rates to fluctuate. These variations may result in quarter-to-quarter volatility in our operating results for our vessel when trading in the spot trip or voyage charter market or if on period time charter when a new time charter is being entered into. Seasonality in the tanker shipping sector in which we operate could materially affect our operating results and cash flows.

C. Organizational Structure

We were incorporated by Toro in the Republic of the Marshall Islands on September 24, 2024, with our principal executive offices located at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus. A list of our subsidiaries is filed as Exhibit 8.1 to this annual report on Form 20-F.

D. Property, Plants and Equipment

We own no properties other than our vessel. For a description of our fleet, please see *"B. Business Overview—Our Fleet."*

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of the results of our operations and our financial condition should be read in conjunction with the Combined Carve-Out Financial Statements and the notes to those statements included in "*Item 18. Financial Statements.*" This discussion contains forward-looking statements that involve risks, uncertainties, and assumptions. See "*Forward-Looking Statements.*" Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth in "*Item 3. Key Information—D. Risk Factors."* All dollar amounts referred to in this discussion and analysis are expressed in United States dollars except where indicated otherwise.

Basis of Presentation

The combined carve-out financial statements of the Company as of and for the years ended December 31, 2023 and 2024 (the "*Combined Carve-Out Financial Statements*"), included elsewhere in this annual report were derived from the historical consolidated financial statements and accounting records of Toro. These financial statements reflect the combined carve-out historical results of operations, financial position and cash flows of the Company in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Combined Carve-Out Financial Statements are presented using the historical carrying costs of the assets and liabilities of the Robin Subsidiaries. The Combined Carve-Out Financial Statements are presented as if such businesses had been combined throughout the periods presented. All intercompany accounts and transactions between the entities comprising the Company have been eliminated in the accompanying Combined Carve-Out Financial Statements.

The combined carve-out statements of comprehensive income in the Combined Carve-Out Financial Statements reflect expense allocations made to the Company by Toro of its general and administrative expenses for items such as audit, legal and consultancy services, and stock-based compensation cost. The general and administrative expenses incurred by Toro have been allocated on a pro rata basis within General and administrative expenses of the Company based on the proportion of the number of ownership days of the Robin Subsidiaries' vessel to the total ownership days of Toro's fleet.

Management believes the assumptions underlying the Combined Carve-Out Financial Statements, including the assumptions regarding allocating general and administrative expenses, to be reasonable reflections of the utilization of services provided to, or the benefit received by, the Company during the periods presented. Nevertheless, the Combined Carve-Out Financial Statements may not be indicative of the Company's future performance and may not include all the actual expenses that would have been incurred by the Company as an independent publicly traded company or reflect the Company's financial position, results of operations and cash flows that would have been reported if the Company had been a standalone entity during the periods presented. The Company is unable to quantify the amounts that it would have recorded during the historical periods on a standalone basis as it is not practicable to do so.

A. Operating Results

Principal factors impacting our business, results of operations and financial condition

Our results of operations are affected by numerous factors. The principal factors that have impacted the business during the fiscal periods presented in the following discussion and analysis and that are likely to continue to impact our business are the following:

- The levels of demand and supply of seaborne cargoes and vessel tonnage in the product tanker shipping industry in which we operate;
- The cyclical nature of the shipping industry in general and its impact on charter and freight rates and vessel values;
- The successful implementation of a growth business strategy, including the ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures and/or to implement this business strategy;
- The global economic growth outlook and trends;
- Economic, regulatory, political and governmental conditions that affect shipping and the tanker shipping industry, including international conflict or war (or threatened war), such as between Russia and Ukraine and in the Middle East, tariffs imposed by the United States, China and other countries, and acts of piracy or maritime aggression;
- The employment and operation of our fleet including the utilization rates of our vessels;
- The ability to successfully employ our vessel at economically attractive rates and the strategic decisions regarding the employment mix of our fleet in the voyage, time charter and pool markets, as our charters expire or are otherwise terminated;
- Management of the operational, financial, general and administrative elements involved in the conduct of our business and ownership of our fleet, including the effective and efficient management of our fleet by our manager and its sub-managers, and their suppliers;
- The number of charterers and pool operators who use our services and the performance of their obligations under their agreements, including their ability to make timely payments to us;
- The ability to maintain solid working relationships with our pool operator and our ability to increase the number of our charterers through the development of new working relationships;
- The vetting approvals by oil majors and the Chemical Distribution Institute (CDI) for the vessel managed by our manager and/or sub-managers;
- Dry-docking and special survey costs and duration, both expected and unexpected;
- Our borrowing levels and the finance costs related to any outstanding debt we may incur as well as our compliance with covenants in any financing arrangement we enter into;
- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;
- Major outbreaks of diseases and governmental responses thereto; and
- The level of any distribution on all classes of our shares.

These factors are volatile and in certain cases may not be within our control. Accordingly, past performance is not necessarily indicative of future performance, and it is difficult to predict future performance with any degree of certainty.

Hire Rates and the Cyclical Nature of the Industry

One of the factors that impacts our profitability is the hire and freight rates at which we are able to fix our vessel and the pool rates we earn from the pool arrangement. The shipping industry is cyclical with attendant volatility in rates and, as a result, profitability. The product tanker shipping sector has been characterized by long and short periods of imbalances between supply and demand, causing charter rates to be volatile.

The degree of charter rate volatility among different types of tanker vessels has varied widely, and charter rates for these vessels have also varied significantly in recent years. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for refined petroleum products carried by oceangoing vessels internationally. The factors and the nature, timing, direction and degree of changes in industry conditions affecting the supply and demand for vessels are unpredictable to a great extent and outside our control.

Our vessel deployment strategy seeks to maximize revenues throughout industry cycles while maintaining cash flow stability and foreseeability. Our gross revenues for the years ended December 31, 2022, 2023 and 2024 consisted solely of pool revenue. For a description of these chartering arrangements, refer to "*Item 4. Information on the Company—B. Business Overview—Chartering of Our Fleet.*"

The year ended December 31, 2024 was one of the better years for spot Handysize tanker trades since 2000. Deadweight carrying capacity of the global tanker fleet increased by approximately 1.7% in 2024, as compared to 1.2% in 2023, while demand in terms of tonne miles for oil products in 2023 is estimated to have grown by 6.6% and continued to grow by 7.6% in 2024. The Handysize tanker spot charter market saw significant volatility throughout 2024, with rates from a low of $15,748 to a high of $49,684. Volatility in charter rates in the product tanker market may affect the value of tanker vessels, which occasionally follow the trends of tanker charter rates, and similarly affects our earnings, cash flows and liquidity.

Our future gross revenues may be affected by our commercial strategy, including decisions regarding the employment mix of our fleet among time and voyage charters and pool arrangements.

Year-to-year comparisons of gross revenues are not necessarily indicative of vessel performance. We believe that the TCE rate provides a more accurate measure for comparison.

Employment and operation of our fleet

Another factor that impacts our profitability is the employment and operation of our fleet. The profitable employment of our fleet is highly dependent on the levels of demand and supply in the tanker shipping industry, our commercial strategy including the decisions regarding the employment mix of our fleet among time and voyage charters and pool arrangements, as well as our manager's and sub-managers' ability to leverage our relationships with existing or potential customers. As a new entrant to the tankers business, our customer base is currently concentrated to one pool manager. In the year ended December 31, 2024, 100% of our revenues were earned on the pool arrangement entered into with a pool manager. The breadth of our customer base has and will continue to impact the profitability of our business. Further, the effective operation of our fleet mainly requires regular maintenance and repair, effective crew selection and training, ongoing supply of our fleet with the spares and the stores that it requires, contingency response planning, auditing of our vessel's onboard safety procedures, arrangements for our vessel's insurance, chartering of the vessels, training of onboard and on shore personnel with respect to the vessels' security and security response plans (ISPS), obtaining of ISM certifications, compliance with environmental regulations and standards and performing the necessary audit for the vessels within the year of taking over a vessel and the ongoing performance monitoring of the vessels.

Financial, general and administrative management

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our vessel requires us to manage our financial resources, which includes managing banking relationships, administrating our bank accounts, managing our accounting system, records and financial reporting, monitoring and ensuring compliance with the legal and regulatory requirements affecting our business and assets and managing our relationships with our service providers and customers.

Important Measures and Definitions for Analyzing Results of Operations

Our management uses the following metrics to evaluate our operating results and to allocate capital accordingly:

Total vessel revenues. Total vessel revenues are currently generated from pool arrangements and may be employed under voyage charters and time charters in the future. Total vessel revenues are affected by the number of vessels in our fleet, hire and freight rates and the number of days a vessel operates which, in turn, are affected by several factors, including the amount of time that we spend positioning our vessel, the amount of time that our vessel spends in dry-dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessel, and levels of supply and demand in the seaborne transportation market.

For a breakdown of vessel revenues for the year ended December 31, 2022, 2023 and 2024, please refer to Note 8 to our Combined Carve-Out Financial Statements included elsewhere in this annual report. For a description of these types of chartering arrangements, refer to "*Item 4. Information on the Company—B. Business Overview—Chartering of Our Fleet*".

Voyage expenses. Our voyage expenses primarily consist of bunker expenses, port and canal expenses, costs of EUAs and brokerage commissions paid in connection with the chartering of our vessel. Voyage expenses are incurred primarily during voyage charters or when the vessel is repositioning or unemployed. Bunker expenses, port and canal dues increase in periods during which vessels are employed on voyage charters because these expenses are in this case borne by us. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. Under pooling arrangements, voyage expenses are borne by the pool operator. Gain/loss on bunkers may also arise where the cost of the bunker fuel sold to the new charterer is greater or less than the cost of the bunker fuel acquired.

Operating expenses. We are responsible for vessel operating costs, which include crewing, expenses for repairs and maintenance, the cost of insurance, tonnage taxes, the cost of spares and consumable stores, lubricating oils costs, communication expenses, and other expenses. Expenses for repairs and maintenance tend to fluctuate from period to period because most repairs and maintenance typically occur during periodic dry-docking. Our ability to control our vessel's operating expenses also affects our financial results. Daily vessel operating expenses are calculated by dividing fleet operating expenses by the Ownership Days for the relevant period.

Management fees. Management fees include fees paid to related parties providing certain ship management services to our vessel pursuant to the Ship Management Agreement.

Off-hire. Off-hire is the period our fleet is unable to perform the services for which it is required under a charter for reasons such as scheduled repairs, vessel upgrades, dry-dockings or special or intermediate surveys or other unforeseen events.

Dry-docking/Special Surveys. We periodically dry-dock and/or perform special surveys on our fleet for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. Our ability to control our dry-docking and special survey expenses and our ability to complete our scheduled dry-dockings and/or special surveys on time also affects our financial results. Dry-docking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due.

Ownership Days. Ownership Days are the total number of calendar days in a period during which we owned a vessel. Ownership Days are an indicator of the size of our fleet over a period and determine both the level of revenues and expenses recorded during that specific period.

Available Days. Available Days are the Ownership Days in a period less the aggregate number of days our vessel is off-hire due to scheduled repairs, dry-dockings or special or intermediate surveys. The shipping industry uses Available Days to measure the aggregate number of days in a period during which vessels are available to generate revenues. Our calculation of Available Days may not be comparable to that reported by other companies.

Operating Days. Operating Days are the Available Days in a period after subtracting unscheduled off-hire and idle days.

Fleet Utilization. Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period. Fleet Utilization is used to measure a company's ability to efficiently find suitable employment for its vessels and minimize the number of days that its vessels are off-hire for reasons such as major repairs, vessel upgrades, dry-dockings or special or intermediate surveys and other unforeseen events.

Daily Time Charter Equivalent ("TCE") Rate. The Daily Time Charter Equivalent Rate ("Daily TCE Rate"), is a measure of the average daily revenue performance of a vessel. The Daily TCE Rate is not a measure of financial performance under U.S. GAAP (i.e., it is a non-GAAP measure) and should not be considered as an alternative to any measure of financial performance presented in accordance with U.S. GAAP. We calculate Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers' commissions), less voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time or other charter, during periods of commercial waiting time or while off-hire during dry-docking or due to other unforeseen circumstances. Under voyage charters, the majority of voyage expenses are generally borne by us whereas for vessels in a pool, such expenses are borne by the pool operator. The Daily TCE Rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company's performance and, management believes that the Daily TCE Rate provides meaningful information to our investors because it compares daily net earnings generated by our vessel irrespective of the mix of charter types (e.g., time charter, voyage charter or other) under which our vessel is employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessel and in evaluating our financial performance. Our calculation of the Daily TCE Rates may not be comparable to that reported by other companies. See below for a reconciliation of Daily TCE rate to Vessel revenue, net, the most directly comparable U.S. GAAP measure.

EBITDA. EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. We define EBITDA as earnings before interest and finance costs (if any), net of interest income, taxes (when incurred), depreciation and amortization of deferred dry-docking costs. EBITDA is used as a supplemental financial measure by management and external users of financial statements to assess our operating performance. We believe that EBITDA assists our management by providing useful information that increases the comparability of our operating performance from period to period and against the operating performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength. EBITDA as presented below maybe different from and may not be comparable to similarly titled measures of other companies. See below for a reconciliation of EBITDA to Net Income, the most directly comparable U.S. GAAP measure.

The following tables reconcile our combined Daily TCE Rate and our combined EBITDA to the most directly comparable GAAP measures and present operational metrics of the Company on a combined basis for the periods presented (amounts in U.S. dollars, except for utilization and days).

Reconciliation of Daily TCE Rate to vessel revenues

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Total vessel revenues	$ 15,637,653	$ 15,611,872	$ 6,768,672
Voyage expenses - including commissions from related party	(219,066)	(198,730)	(315,055)
TCE revenues	$ 15,418,587	$ 15,413,142	$ 6,453,617
Available Days	730	642	326
Daily TCE Rate	$ 21,121	$ 24,008	$ 19,796

Operational Metrics

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Daily vessel operating expenses	$ 5,921	$ 7,539	$ 6,312
Ownership Days	730	685	366
Available Days	730	642	326
Operating Days	730	635	326
Fleet Utilization	100%	99%	100%
Daily TCE Rate	$ 21,121	$ 24,008	$ 19,796
EBITDA	$ 10,054,935	$ 16,969,068	$ 2,233,024

Reconciliation of EBITDA to net income

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Net income	$ 8,640,325	$ 15,425,465	$ 1,051,403
Depreciation and amortization	1,405,124	1,490,577	1,168,558
Interest and finance costs, net[(1)]	9,486	5,956	13,063
U.S. source income taxes	—	47,070	—
EBITDA	$ 10,054,935	$ 16,969,068	$ 2,233,024

(1) Includes interest and finance costs and interest income, if any.

Combined Results of Operations

Year ended December 31, 2024, as compared to the year ended December 31, 2023

	Year ended December 31, 2023	Year ended December 31, 2024	Change - amount
Total revenues	$ 15,611,872	$ 6,768,672	(8,843,200)
Expenses:			
Voyage expenses (including commissions to related party)	(198,730)	(315,055)	(116,325)
Vessel operating expenses	(5,164,248)	(2,310,287)	2,853,961
Management fees to related parties	(688,547)	(386,162)	302,385
Depreciation and amortization	(1,490,577)	(1,168,558)	322,019
General and administrative expenses (including costs from related parties)	(807,607)	(1,522,516)	(714,909)
Gain on sale of vessel	8,226,258	—	(8,226,258)
Operating income	15,488,421	1,066,094	(14,422,327)
Interest and finance costs, net[(1)]	(5,956)	(13,063))	(7,107)
Foreign exchange losses	(9,930)	(1,628))	8,302
Income taxes	(47,070)	—	47,070
Net income and comprehensive income	$ 15,425,465	1,051,403	$ (14,374,062)

(1) Includes interest and finance costs, net of interest income, if any.

Total vessel revenues

Total vessel revenues, net of charterers' commissions for our fleet decreased to $6.8 million in the year ended December 31, 2024, from $15.6 million in the same period in 2023. This decrease of $8.8 million was largely driven by the decrease in the Available Days of our fleet to 326 days in the year ended December 31, 2024, from 642 days in the corresponding period in 2023, as a result of the sale of *M/T Wonder Formosa* on November 16, 2023. During the year ended December 31, 2024, our fleet earned on average a Daily TCE Rate of $19,796, compared to an average Daily TCE Rate of $24,008 earned during the same period in 2023. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to "—Daily TCE Rate" and "—Reconciliation of Daily TCE Rate to Total vessel revenues — Consolidated" for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage Expenses increased to $0.3 million for our fleet in the year ended December 31, 2024, from $0.2 million compared to the same period in 2023, as a result of the increase by $0.1 million in port and other expenses.

Vessel Operating Expenses

The decrease in operating expenses for our fleet by $2.9 million to $2.3 million in the year ended December 31, 2024, from $5.2 million in the corresponding period of 2023, mainly reflects the decrease of the Ownership Days of our fleet to 366 days in the year ended December 31, 2024, from 685 days in the corresponding period in 2023, as a result of the sale of *M/T Wonder Formosa* on November 16, 2023.

Management Fees

Management fees for our fleet decreased to $0.4 million in the year ended December 31, 2024, from $0.7 million in the same period in 2023, as a result of the decrease of the Ownership Days of our fleet, partially offset by the increased management fees following the inflation-based adjustment in management fees from (a) $975 per vessel per day to $1,039 per vessel per day that was effected on July 1, 2023, and (b) $1,039 per vessel per day to $1,071 per vessel per day effective July 1, 2024 in accordance with the terms of Toro's Amended and Restated Master Management Agreement, between the Company's shipowning subsidiaries and Castor Ships.

Depreciation and Amortization

Depreciation expenses for our fleet decreased to $0.6 million in the year ended December 31, 2024, from $1.0 million in the same period in 2023, as a result of the decrease in the Ownership Days of our fleet. Dry-dock amortization charges in the year ended December 31, 2024, amounted to $0.6 million, related to the amortization of the *M/T Wonder Mimosa*, which initiated and completed its scheduled dry-dock and special survey in the second and third quarters of 2024, respectively. Dry-dock and special survey amortization charges amounted to $0.5 million in the same period of 2023, related to the amortization of the *M/T Wonder Mimosa* and the *M/T Wonder Formosa* which underwent its scheduled dry-dock and special survey in the first quarter of 2023 and was sold on November 16, 2023.

General and Administrative Expenses

General and administrative expenses in the year ended December 31, 2024, amounted to $1.5 million, whereas, in the year ended December 31, 2023, general and administrative expenses totaled $0.8 million and reflect expense allocations made to the Company by Toro. These expenses consisted mainly of administration costs charged by Castor Ships, investor relations, legal, audit and consultancy fees and stock-based compensation cost. For further details of the allocation, please refer to the Combined Carve-Out Financial Statements and related notes included elsewhere in this annual report. The administration costs charged by Castor Ships (Flat Management Fee), which were allocated in general and administrative expenses as described in Note 3 to Combined Carve-Out Financial Statements, amounted to $0.28 million and $0.16 million for the year ended December 31, 2023 and 2024, respectively. The new Flat Management Fee according to the new Master Management agreement with Castor Ships S.A. as part of the Spin Off is $0.2 million per quarter.

Year ended December 31, 2023, as compared to the year ended December 31, 2022

	Year ended December 31, 2022	Year ended December 31, 2023	Change – amount
Total revenues	$ 15,637,653	$ 15,611,872	$ (25,781)
Expenses:			
Voyage expenses (including commissions to related party)	(219,066)	(198,730)	20,336
Vessel operating expenses	(4,322,281)	(5,164,248)	(841,967)
Management fees to related parties	(666,500)	(688,547)	(22,047)
Depreciation and amortization	(1,405,124)	(1,490,577)	(85,453)
General and administrative expenses (including costs from related parties)	(373,012)	(807,607)	(434,595)
Gain on sale of vessel	—	8,226,258	8,226,258
Operating income	$ 8,651,670	$ 15,488,421	$ 6,836,751
Interest and finance costs, net[(1)]	(9,486)	(5,956)	3,530
Foreign exchange losses	(1,859)	(9,930)	(8,071)
Income taxes	—	(47,070)	(47,070)
Net income and comprehensive income	$ 8,640,325	$ 15,425,465	$ 6,785,140

(1) Includes interest and finance costs, net of interest income, if any.

Total vessel revenues

Total vessel revenues, net of charterers' commissions, stood at $15.6 million in the year ended December 31, 2023, unchanged versus the same period in 2022. This was the result of the improvement in the Handysize tanker market relative to the same period in 2022, reflected in the increase in the fleet average Daily TCE Rate to $24,008 in the year ended December 31, 2023 from $21,121 in the same period in 2022, offset by the decrease in the Available Days of our vessels in our fleet to 642 days in the year ended December 31, 2023, from 730 days in the corresponding period in 2022, as a result of the sale of *M/T Wonder Formosa* on November 16, 2023. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to "*—Daily TCE Rate*" and "*—Reconciliation of Daily TCE Rate to Total vessel revenues — Consolidated*" above for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage Expenses

Voyage Expenses amounted to $0.2 million for our fleet in the year ended December 31, 2023 and in the same period in 2022, reflecting increased brokerage commissions paid to a related party due to the improvement in the Handysize tanker market in 2023 compared to 2022 as discussed above, offset by the decrease of the Ownership Days of our fleet to 685 days in the year ended December 31, 2023, from 730 days in the corresponding period in 2022.

Vessel Operating Expenses

The increase in operating expenses for our fleet by $0.9 million, to $5.2 million in the year ended December 31, 2023, from $4.3 million in the corresponding period of 2022, mainly reflects increased crewing expenses and the additional expenses related to the change of the third party managers which are subcontracted to technically manage a number of our vessels, partially offset by the decrease of the Ownership Days of our fleet to 685 days in the year ended December 31, 2023, from 730 days in the corresponding period in 2022.

Management Fees

Management fees amounted to $0.7 million for our fleet in the year ended December 31, 2023 and in the same period in 2022, as a result of the (i) increased management fees from $850 per vessel per day to $975 per vessel per day following the entry by the Robin Subsidiaries into the amended and restated master management agreement entered into by and between Castor, its subsidiaries and Castor Ships (as amended or supplemented from time to time, the "Castor's Amended and Restated Master Management Agreement") with effect from July 1, 2022 and (ii) increased management fees with effect from July 1, 2023, from $975 per vessel per day to $1,039 per vessel per day which were adjusted for inflation in accordance with the terms of the Toro's Amended and Restated Master Management Agreement, offset by the decrease of the Ownership Days of our fleet.

Depreciation and Amortization

Depreciation expenses for our fleet decreased to $1.0 million in the year ended December 31, 2023 from $1.1 million in the same period in 2022, as a result of the decrease in the Ownership Days of our fleet. Dry-dock amortization charges in the year ended December 31, 2023 and the same period of 2022 amounted to $0.5 million and $0.3 million, respectively, and this increase of $0.2 million relates to the *M/T Wonder Formosa* which underwent its scheduled dry-dock and special survey in the first quarter of 2023.

General and administrative expenses

General and administrative expenses for the year ended December 2023, amounted to $0.8 million, whereas, in the same period in 2022, general and administrative expenses totaled $0.4 million and reflect expense allocations made to the Company by Toro. These expenses consisted mainly of administration costs charged by Castor Ships including legal, audit, investor relations, consultancy fees and stock-based compensation cost. For further details of the allocation, please refer to the Combined Carve-Out Financial Statements and related notes included elsewhere in this annual report.

Gain on sale of vessel

On November 16, 2023, we concluded the sale of the *M/T Wonder Formosa* which we sold, pursuant to an agreement dated September 1, 2023, for a cash consideration of $18.0 million. The sale resulted in net proceeds to the Company of $17.2 million and the Company recording a net gain on the sale of $8.2 million in the fourth quarter of 2023.

Implications of Being an Emerging Growth Company

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, or JOBS Act. An emerging growth company may take advantage of specified reduced public company reporting requirements that are otherwise applicable generally to public companies. These provisions include:

- an exemption from the auditor attestation requirement of management's assessment of the effectiveness of the emerging growth company's internal controls over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley; and

- an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB, requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and financial statements.

We may choose to take advantage of some or all of these reduced reporting requirements. We may take advantage of these provisions until the last day of the fiscal year following the fifth anniversary of the date we first sell our common equity securities pursuant to an effective registration statement under the Securities Act or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company if we have more than $1.235 billion in "total annual gross revenues" during our most recently completed fiscal year, if we become a "large accelerated filer" with a public float of more than $700 million, as of the last business day of our most recently completed second fiscal quarter or as of any date on which we have issued more than $1 billion in non-convertible debt over the three-year period prior to such date. For as long as we take advantage of the reduced reporting obligations, the information that we provide shareholders may be different from information provided by other public companies.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Common Shares— We cannot assure you that our internal controls and procedures over financial reporting will be sufficient. Further, we are an 'emerging growth company' and we cannot be certain if the reduced requirements applicable to emerging growth companies will make our securities less attractive to investors.*" We have irrevocably elected to opt out of such extended transition period.

B. Liquidity and Capital Resources

We operate in a capital-intensive industry, and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of cash from operations, proceeds from equity offerings, and borrowings from debt transactions. Our current liquidity requirements relate to funding capital expenditures and working capital (which includes maintaining the quality of our vessel and complying with international shipping standards and environmental laws and regulations). In accordance with our business strategy, other liquidity needs may relate to funding potential investments in new vessels and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity.

Working capital is equal to current assets minus current liabilities. As of December 31, 2024 and December 31, 2023 we had a working capital surplus of $12.4 million and $18.5 million, respectively. In connection with the Spin-Off, on April 14, 2025, Toro contributed to us $10.4 million of cash for additional working capital.

We believe that our current sources of funds and those that we anticipate to internally generate for a period of at least the next twelve months from the date of this annual report, will be sufficient to fund the operations of our fleet and meet our normal working capital requirements for that period.

Our medium- and long-term liquidity requirements relate to the expenditures for the operation and maintenance of our vessel. Sources of funding for our medium- and long-term liquidity requirements include cash flows from operations or new debt financing, if required.

As noted above, acquisitions may require additional equity issuances, which may dilute our common shareholders if issued at lower prices than the price they acquired their shares, or debt issuances (with amortization payments), both of which could lower our available cash. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Company—We may not be able to execute our business strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions*."

For a discussion of our management agreements with our related-party manager and relevant fees charged, see *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions."*

Capital Expenditures

From time to time, we may make capital expenditures in connection with vessel acquisitions and vessels upgrades and improvements (either for the purpose of meeting regulatory or legal requirements or for the purpose of complying with requirements imposed by classification societies). We currently finance our capital expenditures using cash from operations and equity and debt issuances and expect to continue to do so in the future, though in the future, we may also utilize, subject to market conditions, equity issuances as a source of funding. As of the date of this annual report, we did not have any commitments for capital expenditures related to vessel acquisitions.

A failure to fulfill our capital expenditure commitments generally results in a forfeiture of advances paid with respect to the contracted acquisitions and a write-off of capitalized expenses. In addition, we may also be liable for other damages for breach of contract(s). Such events could have a material adverse effect on our business, financial condition, and operating results.

Equity Transactions

As of the date of this annual report, we have not raised capital through equity financing. We expect future equity offerings and other issuances of our common shares, preferred shares or other securities, which may dilute our common shareholders if issued at lower prices than the price they acquired their shares, as well as possibly bank borrowings, to be a significant component of the financing for our fleet growth plan.

Cash Flows

Year ended December 31, 2024, compared to the year ended December 31, 2023

The following table summarizes our net cash flows provided by/(used in) operating, investing and financing activities for the year ended December 31, 2024 and the year ended December 31, 2023. For further details, please refer to the Combined Carve-Out Financial Statements included elsewhere in this annual report.

	For the year ended December 31, 2023	For the year ended December 31, 2024
Net cash (used in)/provided by operating activities	(6,342,748)	6,894,288
Net cash provided by/(used in) investing activities	16,437,915	(71,786)
Net cash used in financing activities	(14,895,715)	(6,822,484)

Operating Activities: Net cash provided by operating activities amounted to $6.9 million for the year ended December 31, 2024, consisting of net income of $1.0 million, non-cash adjustments related to depreciation and amortization of $1.2 million, a payment of dry-dock costs of $1.4 million as the *M/T Wonder Mimosa* initiated and completed its scheduled drydocking repairs and a net decrease of $6.1 million in working capital which mainly derived from (i) a decrease in 'Due from related parties' by $5.9 million mainly due to the return of $8.3 million from the Treasury manager to Robin Subsidiaries for a dividend distribution to the parent company and (ii) a decrease in accounts receivable trade by $0.4 million. For the year ended December 31, 2023, net cash used in operating activities amounted to $6.3 million, consisting of net income of $15.4 million, with non-cash adjustment for the gain on sale of the *M/T Wonder Formosa* of $8.2 million, non-cash adjustments related to depreciation and amortization of $1.5 million, a payment of dry-dock costs of $1.1 million as the *M/T Wonder Formosa* initiated and completed its scheduled drydocking repairs and a net increase of $13.9 million in working capital which mainly derived from an increase in 'Due from related parties' by $14.5 million representing mainly the amount transferred to the Treasury manager due to the sale of *M/T Wonder Formosa* and a decrease in prepaid expenses by $0.4 million . The $13.2 million increase in net cash from operating activities in the year ended December 31, 2024, as compared with the year ended December 31, 2023 reflects mainly the decrease in 'Due from related parties' due to (i) the return of $8.3 million from the Treasury manager to Robin Subsidiaries for dividend distribution to the parent company in the year ended December 31, 2024 and (ii) decreased amounts transferred to the Treasury manager in the year ended December 31, 2024, as compared with the same period in 2023, due to the sale of *M/T Wonder Formosa*.

Investing Activities: Net cash used in investing activities in the year ended December 31, 2024 amounting to $0.1 million, relates to payments of BWTS installation and vessel improvement expenses. Net cash provided by investing activities amounting to $16.4 million for the year ended December 31, 2023, mainly reflects the net proceeds from the sale of the *M/T Wonder Formosa* of $17.2 million, partly offset by payments of BWTS installation expenses amounting to $0.8 million.

Financing Activities: Net cash used in financing activities during the year ended December 31, 2024 amounting to $6.8 million, relates to a net decrease in net parent investment mainly due to dividends to parent company amounting to $8.3 million as result of the sale of *M/T Wonder Formosa*. Net cash used in financing activities during the year ended December 31, 2023 amounting to $14.9 million, relates to a net decrease in net parent investment mainly due to the return of capital and dividends to the parent company for an aggregate amount of $15.7 million as a result of the sale of *M/T Wonder Formosa*.

Net cash contributions from Toro to Robin are accounted for through the 'Net parent investment account'. Amounts due from Toro mainly relates to funds transferred to the Treasury manager of Toro in order to facilitate the management of Robin Subsidiaries' cash surpluses and organize more efficiently its expenditure payments. The abovementioned amounts are receivable by the Company on demand from the Toro's cashflow, which we demanded and received on April 14, 2025.

Accordingly, none of Toro's cash, cash equivalents or debt at the corporate level have been assigned to Robin in the Combined Carve-Out Financial Statements.

Year ended December 31, 2023 as compared to the year ended December 31, 2022

The following table summarizes our net cash flows provided by/(used in) operating, investing and financing activities for the year ended December 31, 2023 and the year ended December 31, 2022. For further details, please refer to the Combined Carve-Out Financial Statements and related notes included elsewhere in this annual report.

	For the year ended December 31, 2022	For the year ended December 31, 2023
Net cash provided by/(used in) operating activities	5,452,878	(6,342,748)
Net cash (used in)/provided by investing activities	(479,075)	16,437,915
Net cash used in financing activities	(626,987)	(14,895,715)

Operating Activities: Net cash used in operating activities amounted to $6.3 million for the year ended December 31, 2023, consisting of net income of $15.4 million, with non-cash adjustment for the gain on sale of the *M/T Wonder Formosa* of $8.2 million, non-cash adjustments related to depreciation and amortization of $1.5 million, a payment of dry-dock costs of $1.1 million as the *M/T Wonder Formosa* initiated and completed its scheduled drydocking repairs and a net increase of $13.9 million in working capital which mainly derived from an increase in 'Due from related parties' by $14.5 million representing mainly the amount transferred to the treasury manager of the parent company ("Treasury manager") due to the sale of *M/T Wonder Formosa* and a decrease in prepaid expenses by $0.4 million. For the year ended December 31, 2022, net cash provided by operating activities amounted to $5.4 million for the year ended December 31, 2022, consisting of net income of $8.6 million, non-cash adjustments related to depreciation and amortization of $1.4 million and a net increase of $4.6 million in working capital which mainly derived from an increase in 'Due from related parties' by $5.0 million, representing the increased amount transferred to the Treasury manager since the initial transfers to the Treasury manager began in January 2022, and an increase in accounts payable by $0.7 million. The $11.7 million decrease in net cash from operating activities in the year ended December 31, 2023, as compared with the same period of 2022, reflects mainly the increase in 'Due from related parties' due to the amount transferred to the Treasury manager as a result of the sale of *M/T Wonder Formosa*.

Investing Activities: Net cash provided by investing activities in the year ended December 31, 2023 amounted to $16.4 million and mainly reflects the net proceeds from the sale of the *M/T Wonder Formosa* of $17.2 million, partly offset by payments of BWTS installation expenses amounting to $0.8 million. Net cash used in investing activities in the year ended December 31, 2022 amounting to $0.5 million mainly reflects payments of BWTS installation expenses.

Financing Activities: Net cash used in financing activities during the year ended December 31, 2023 amounted to $14.9 million and relates to a net decrease in net parent investment mainly due to the return of capital and dividends to the parent company for an aggregate amount of $15.7 million as a result of the sale of *M/T Wonder Formosa*. Net cash used in financing activities during the year ended December 31, 2022 amounting to $0.6 million, relates to a net decrease in net parent investment mainly due to the dividends to parent company amounting of $1.0 million.

C. Research and Development, Patents and Licenses, Etc.

Not applicable.

D. Trend Information

Our results of operations depend primarily on the charter rates that we are able to realize. Charter hire rates paid for product tanker vessels are primarily a function of the underlying balance between vessel supply and demand as well as the developments in the global economy. For a discussion regarding the market performance, please see "*—A. Operating Results—Hire Rates and the Cyclical Nature of the Industry*."

There can be no assurance as to how long charter rates will remain at their current levels or whether they will improve or deteriorate and, if so, when and to what degree. That may have a material adverse effect on our future growth potential and our profitability.

Furthermore, the Company's business could be adversely affected by the risks related to the conflict in Ukraine and the severe worsening of Russia's relations with Western economies that has created significant uncertainty in global markets, including increased volatility in the prices of certain of products which our vessel transports and shifts in the trading patterns for such products which may continue into the future. In addition, since November 2023, vessels in and around the Red Sea have faced an increasing number of attempted hijackings and attacks by drones and projectiles launched from Yemen which armed Houthi groups have claimed responsibility for and which have resulted in casualties and sunken or damaged vessels. Refer to "*Item 3. Key Information—D. Risk Factors—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business*" for further details.

We are currently unable to predict with reasonable certainty the potential effects of the ongoing conflict in Ukraine or the Middle East, including due to the attacks on vessels described above, on our future business, financial condition, cash flows or operating results and these events could have a material adverse effect on any of the foregoing.

Furthermore, during 2023 and 2024 a number of economies worldwide, experienced a slowdown in the rate of economic growth and some continued to observe inflationary pressures. For further information, see "*Item 3. Key Information—D. Risk Factors—We are exposed to fluctuating demand, supply and prices for refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services*." Such slowdown in the rate of economic growth and inflationary pressures and disruptions could adversely impact our operating costs and demand and supply for products we transport. It remains to be seen whether inflationary pressures will continue, and to what degree interventions in the economy by central banks in response to inflationary pressures or tariffs imposed by the United States, and retaliatory tariffs from other nations including China, may slow down economic activity, reducing demand for products we carry, and cause a reduction in trade. As a result, the volumes of products we deliver and/or charter rates for our vessel may be affected. These factors could have an adverse effect on our business, financial condition, cash flows and operating results.

E. Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. We prepare our financial statements in accordance with U.S. GAAP. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. For a description of our significant accounting policies, please read "*Item 18. Financial Statements*" and more precisely Note 2 of the Combined Carve-Out Financial Statements included elsewhere in this annual report.

Vessel Impairment

The Company reviews for impairment its long-lived assets held and used whenever events or changes in circumstances (such as market conditions, obsolescence or damage to the asset, potential sales and other business plans) indicate that the carrying amount of the assets may not be recoverable. When the estimate of undiscounted cash flows, excluding interest charges, expected to be generated by the use of the asset is less than its carrying amount, we are required to evaluate the asset for an impairment loss. Measurement of the impairment loss is based on the fair value of the asset.

The carrying values of our vessel may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuilds. Historically, both charter rates and vessel values tend to be cyclical.

Our estimates of basic market value assume that the vessel is in good and seaworthy condition without need for repair and, if inspected, would be certified in class without notations of any kind. Our estimates are based on the estimated market values for the vessel received from a third-party independent shipbroker approved by our financing providers. Vessel values are highly volatile. Accordingly, our estimates may not be indicative of the current or future basic market value of the vessels or prices that could be achieved if the vessels were to be sold.

As of December 31, 2023 and December 31, 2024, the charter-free market value of our vessel exceeded its carrying value, thus, no undiscounted cash flow tests were deemed necessary to be performed for our vessel.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Set forth below are the names, ages and positions of our directors and executive officer. Our Board currently consists of three directors. Our Board is divided into three classes of directors (Class A, Class B and Class C). Our Class A, Class B and Class C directors' initial terms will expire at our first, second and third annual meeting of shareholders held after April 14, 2025, respectively. Following the expiration of our directors initial terms, directors shall be elected annually on a staggered basis thereafter and each director will hold office for a three-year term and until his or her successor is elected and has qualified, except in the event of such director's death, resignation, removal or the earlier termination of his or her term of office. Concurrent with the Distribution, we appointed John Paul Syriopoulos as Class A director, Dionysios Makris as Class B director and Petros Panagiotidis as Class C director. If the number of directors on our Board is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of directors in each class as nearly equal as reasonably possible. The business address of each of our directors and executive officer listed below is 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

Name	Age	Position
Petros Panagiotidis	35	Chairman, Chief Executive Officer and Class C Director
Dionysios Makris	44	Secretary and Class B Director
John Paul Syriopoulos	34	Class A Director
Theologos Pagiaslis	39	Chief Financial Officer

Certain biographical information with respect to each director and senior management of the Company listed above is set forth below.

Petros Panagiotidis, Chairman, Chief Executive Officer and Class C Director

Petros Panagiotidis is the founder of the Company and he has served as our Chairman and Chief Executive Officer since the Distribution, being responsible for the implementation of our business strategy and the overall management of our affairs. Additionally, he has been holding the positions of Chairman and Chief Executive Officer of Toro since it became an independent, publicly listed company in March 2023, while he also serves as Chairman and Chief Executive Officer of Castor Maritime, a company he founded in 2017. Before establishing Castor Maritime, Toro and the Company, he gained extensive experience working in shipping and investment banking positions, with a focus on operations and corporate finance. Mr. Panagiotidis holds a Bachelor's degree in International Studies and Mathematics from Fordham University and a Master's degree in Management and Systems from New York University. In 2023, Mr. Panagiotidis received the Lloyd's List Next Generation Shipping Award in recognition for his achievements within the maritime sector.

Dionysios Makris, Secretary and Class B Director

Dionysios Makris has been a non-executive member and Secretary of our Board since the Distribution and serves as a member of the Company's Audit Committee. Additionally, Mr. Makris has been a non-executive member, Secretary and member of the Audit Committee of Castor Maritime Inc. since its establishment in September 2017. He is a lawyer and has been a member of the Athens Bar Association since September 2005. He is currently based in Piraeus, Greece and is licensed to practice law before the Supreme Court of Greece. He practices mainly shipping and commercial law and is involved in both litigation and transactional practice. He holds a Bachelor of Laws degree from the Law School of the University of Athens, Greece and a Master of Arts degree in International Relations from the University of Warwick, United Kingdom.

John Paul Syriopoulos, Class A Director

John Paul Syriopoulos has been a non-executive member of our Board since the Distribution and serves as Chairman of the Company's Audit Committee. For the last 12 years, Mr. Syriopoulos has been with a leading global investment bank, where he now serves as Vice President in the Fixed Income Technology department, leading a team responsible for driving front-to back technology solutions ensuring reliable data distribution, comprehensive risk management and transparent and efficient financial reporting, covering the APAC, EMEA and NYC regions. Mr. Syriopoulos holds a Bachelor's degree in Industrial Engineering, from Worcester Polytechnic Institute

Theologos Pagiaslis, Chief Financial Officer

Mr. Pagiaslis has been our Chief Financial Officer since the Distribution. He brings over 15 years of experience in investment banking, capital markets and corporate strategy. Prior to joining Robin, Mr. Pagiaslis served as an Investment Banking Director at Citigroup in London, where he led origination, capital structuring and advisory efforts for financial institutions and corporates. He has worked on numerous high-profile capital markets and strategic advisory transactions, helping issuers across Europe, Middle East and Africa. Earlier in his career, Mr. Pagiaslis worked at the London Stock Exchange Group where he contributed to corporate strategy development and capital markets pricing. He holds a Bachelor of Engineering from the University of Warwick and a Master's Degree from the London School of Economics and Political Science.

B. Compensation

The services rendered by our Chairman and Chief Executive Officer, Petros Panagiotidis, are included in our Master Management Agreement with Castor Ships and we provide no separate compensation to him. For a full description, please refer to "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*" below. We pay our non-executive directors fees in the aggregate amount of $20,000 per annum, or $10,000 per director per annum, plus reimbursement for their out-of-pocket expenses. Our Chief Executive Officer who also serves as our director does not receive additional compensation for his service as director.

C. Board Practices

Our Board currently consists of three directors and is elected annually on a staggered basis. Each director elected holds office for a three-year term or until his successor is duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office. Our directors do not have service contracts and do not receive any benefits upon termination of their directorships.

Our audit committee comprises our independent directors, Mr. Dionysios Makris and Mr. John Paul Syriopoulos. Our Board has determined that the members of the audit committee meet the applicable independence requirements of the SEC and the Nasdaq Stock Market Rules. Our Board has determined that Mr. Syriopoulos is an "Audit Committee Financial Expert" under the SEC's rules and the corporate governance rules of the Nasdaq Capital Market. The audit committee is responsible for our external financial reporting function as well as for selecting and meeting with our independent registered public accountants regarding, among other matters, audits and the adequacy of our accounting and control systems.

Officers are appointed from time to time by our Board and hold office until a successor is appointed.

D. Employees

We have no employees. Our vessel is commercially and technically managed by Castor Ships. For further details, see "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management, Commercial and Administrative Services*".

E. Share Ownership

With respect to the total amount of common shares owned by all of our officers and directors individually and as a group, please see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders*". Please also see "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for a description of the rights of the holder of our Series B Preferred Shares relative to the rights of holders of our common shares.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Based on information available to us, including information contained in public filings, there was one beneficial owner of 5% or more of our common shares as reported below. The following table sets forth certain information regarding the beneficial ownership of the common shares and Series B Preferred Shares of all of our directors and officers.

The percentage of beneficial ownership is based on 2,386,732 common shares outstanding.

Name of Beneficial Owner	No. of Common Shares	Percentage
Pani Corp.[1]	1,296,405	54.3%
All executive officers and directors as a group[2]	—	—%

(1) Pani Corp. ("Pani") is a corporation organized under the laws of the Republic of Liberia. Pani is controlled by the Company's Chairman and Chief Executive Officer, Petros Panagiotidis. Mr. Panagiotidis holds 1,296,405 common shares (or 54.3% of the common shares outstanding) and through Pelagos, 40,000 Series B Preferred Shares (representing all such Series B Preferred Shares outstanding, each Series B Preferred Share having the voting power of 100,000 common shares). The common shares and Series B Preferred Shares held by Mr. Panagiotidis represent 99.97% of the aggregate voting power of our total issued and outstanding share capital. Please see "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for a description of the rights of the holder of our Series B Preferred Shares relative to the rights of the holders of our common shares.

(2) Excluding Petros Panagiotidis, neither any member of our Board or executive officer individually, nor all of them taken as a group, hold more than 1% of our outstanding common shares.

All of our common shareholders are entitled to one vote for each common share held. As of April 14, 2025 there were 13 holders of record of our common shares, 8 of which have a U.S. mailing address. One of these holders is CEDE & Co., a nominee company for The Depository Trust Company, which held approximately 45.0% of our outstanding common shares as of such date. The beneficial owners of the common shares held by CEDE & Co. may include persons who reside outside the United States.

B. Related Party Transactions

From time to time, we have entered into agreements and have consummated transactions with certain related parties. We may enter into related party transactions from time to time in the future. Related party transactions are subject to review and approval of a special committee composed solely of independent members of our Board.

Management, Commercial and Administrative Services

Our vessel is commercially and technically managed by Castor Ships, a company controlled by our Chairman and Chief Executive Officer under a master management agreement entered into between Robin, Robin's shipowning subsidiary and Castor Ships with effect as of the date of the Distribution (the "Master Management Agreement"). The following is a summary of such agreement and is qualified in its entirety by reference to the full text of the relevant agreement, which is attached as an exhibit hereto and incorporated by reference into this annual report on Form 20-F.

Castor Ships manages our business overall and provides us with a wide range of shipping services such as crew management, technical management, operational employment management, insurance management, provisioning, bunkering, accounting and audit support services, commercial, chartering and administrative services, including, but not limited to, securing employment for our fleet, arranging and supervising the vessels' commercial operations, providing technical assistance where requested in connection with the sale of a vessel, negotiating loan and credit terms for new financing upon request and providing general corporate and administrative services, among other matters. Castor Ships shall generally not be liable to us for any loss, damage, delay or expense incurred during the provision of the foregoing services, except insofar as such events arise from Castor Ships or its employees' fraud, gross negligence or willful misconduct (for which our recovery will be limited to two times the Flat Management Fee, as defined below). Notwithstanding the foregoing, Castor Ships shall in no circumstances be responsible for the actions of the crews of our vessel. We have also agreed to indemnify Castor Ships in certain circumstances. Under the terms of the Master Management Agreement, our shipowning subsidiaries have also entered into separate management agreements appointing Castor Ships as commercial and technical manager of their vessels (collectively, the "Ship Management Agreements").

As of the date of this annual report and since June 7, 2023, Castor Ships has provided the technical management of M/T Wonder Mimosa.

In exchange for these services, Castor Ships charges and collects (i) a flat quarterly management fee in the amount of $0.2 million for the management and administration of our business (the "Flat Management Fee"), (ii) a daily fee of $1,071 per vessel for the provision of ship management services under a separate ship management agreement entered into by our ship owning subsidiary (the "Ship Management Fee"), (iii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of our vessel, on all gross income received by our shipowning subsidiary arising out of or in connection with the operation of our vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel's gross income, (iv) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, $10,000,000 issued by an entity engaged in the maritime industry and (v) a capital raising commission at the rate of 1% on all gross proceeds per consummated transaction raised by the Company in the capital and debt markets. The Ship Management Fee and Flat Management Fee are adjusted annually for inflation on the 1st of July of each year. We may also reimburse Castor Ships for extraordinary fees and costs, such as the costs of repairs, maintenance or structural changes to our vessel.

The Master Management Agreement has a term of eight years from its effective date and this term automatically renews for a successive eight-year term on each anniversary of the effective date, starting from the first anniversary of the effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Master Management Agreement is terminated by the Company or is terminated by Castor Ships due to a material breach of the Master Management Agreement by the Company or a change of control in the Company (including certain business combinations, such as a merger or the disposal of all or substantially all of our assets or changes in key personnel such as our current directors or Chief Executive Officer), Castor Ships is entitled to a termination fee equal to seven times the total amount of the Flat Management Fee calculated on an annual basis. This termination fee is in addition to any termination fees provided for under each Ship Management Agreement.

Contribution and Spin Off Distribution Agreement

The following description of the Contribution and Spin Off Distribution Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the Contribution and Spin Off Distribution Agreement, which is included as an exhibit to this annual report and incorporated by reference herein. The terms of the transactions which are the subject of the Contribution and Spin Off Distribution Agreement were negotiated and approved by the Special Committee.

We entered into the Contribution and Spin Off Distribution Agreement with Toro, pursuant to which (i) Toro contributed the Robin Subsidiaries to us in exchange for all our issued and outstanding common shares, 2,000,000 Series A Preferred Shares and the issue of 40,000 Series B Preferred Shares to Pelagos against payment of their nominal value and (ii) Toro agreed to indemnify us and our vessel-owning subsidiaries for any and all obligations and other liabilities arising from or relating to the operation, management or employment of vessels or subsidiaries it retains after the Distribution Date and we agreed to indemnify Toro for any and all obligations and other liabilities arising from or relating to the operation, management or employment of the vessels contributed to us or our vessel-owning subsidiaries,. The Contribution and Spin Off Distribution Agreement also provided for the settlement or extinguishment of certain liabilities and other obligations between us and Toro.

Under the Contribution and Spin Off Distribution Agreement, Toro distributed all of our outstanding common shares to holders of its common stock, with one of our common shares being distributed for every eight shares of Toro's common stock held by Toro stockholders as of the Record Date.

Further, the Contribution and Spin Off Distribution Agreement provides for certain registration rights to Toro relating to the common shares, if any, issued upon conversion of the Series A Preferred Shares (the "Registerable Securities"). Such securities will cease to be registerable by us upon the earliest of (i) their sale pursuant to an effective registration statement, (ii) their eligibility for sale or sale pursuant to Rule 144 of the Securities Act, and (iii) the time at which they cease to be outstanding. Subject to Toro timely providing us with all information and documents reasonably requested by us in connection with such filings and to certain blackout periods, we have agreed to file, as promptly as practicable and in any event no later than 30 calendar days after a request by Toro, one or more registration statements to register Registrable Securities then held by Toro and to use our reasonable best efforts to have each such registration statement declared effective as soon as practicable after such filing and keep such registration statement continuously effective until such registration rights terminate. All fees and expenses incident to our performance of our obligations in connection with such registration rights shall be borne solely by us and Toro shall pay any transfer taxes and fees and expenses of its counsel relating to a sale of Registrable Securities. These registration rights shall terminate on the date on which Toro owns no Series A Preferred Shares and no Registerable Securities.

Any and all agreements and commitments, currently existing between us and our subsidiaries, on the one hand, and Toro and its subsidiaries, on the other hand, terminated as of the Distribution Date. None of these arrangements and commitments is deemed material to the Company. In particular, our vessel-owning subsidiaries ceased to be parties to the Toro's Amended and Restated Master Management Agreement among Toro, its subsidiaries and Castor Ships that is currently in effect and entered into the Master Management Agreement with Robin and Castor Ships described above. Our vessel-owning subsidiary ceased to be party to the Custodial and Cash Pooling Deeds entered into individually by each of the such subsidiaries and Toro RBX Corp. and entered into substantively similar cash management and custodial arrangements with our wholly owned treasury subsidiary, Robin GMD CORP. Under the Contribution and Spin Off Distribution Agreement, we also agreed to reimburse Toro for transaction expenses incurred in connection with the Spin Off, such as advisor and filing fees.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and other Financial Information

Please see "*Item 18. Financial Statements*."

Legal Proceedings

To our knowledge, we are not currently a party to any legal proceedings that, if adversely determined, would have a material adverse effect on our financial condition results of operations or liquidity. As such, we do not believe that pending legal proceedings, taken as a whole, should have any significant impact on our financial statements. We are, and from time to time in the future may be, subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. While we expect that these claims would be covered by our existing insurance policies, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Dividend Policy

We are a recently formed company and have a limited performance record and operating history. Accordingly, we cannot assure you that we will be able to pay dividends at all, and our ability to pay dividends will be subject to the limitations set forth below and under "*Item 3. Key Information—Risk Factors—Risks Relating to our Common Shares—We do not have a declared dividend policy and our Board may never declare dividends on our Common Shares.*"

Under our Bylaws, our Board may declare and pay dividends in cash, stock or other property of the Company. Any dividends declared will be in the sole discretion of the Board and will depend upon factors such as earnings, increased cash needs and expenses, restrictions in any of our agreements (including our current and future credit facilities), overall market conditions, current capital expenditure programs and investment opportunities, and the provisions of Marshall Islands law affecting the payment of distributions to shareholders (as described below), and will be subject to the priority of our Series A Preferred Shares. The foregoing is not an exhaustive list of factors which may impact the payment of dividends.

Dividends on our Series A Preferred Shares accrue and are cumulative from their issue date and are payable quarterly, assuming dividends have been declared by our Board or any authorized committee thereof out of legally available funds for such purpose. The dividend rate for the Series A Preferred Shares will be 1.00% per annum of the stated amount of $25.00 per share, payable in cash, or at our election, PIK Shares for each outstanding Series A Preferred Share equal to 1.00% divided by the stated amount of $25.00 per share for each Series A Preferred Share. If at any time thirty percent or less of the Series A Preferred Shares remain outstanding, we may redeem the Series A Preferred Shares, in whole or in part, at a redemption price of $25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.

In the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. Such preferred shares will have at least substantially identical rights and preferences to our Series B Preferred Shares and will be issued *pro rata* to holder(s) of the Series B Preferred Shares. The Series B Preferred Shares have no other dividend or distribution rights.

See "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for more detailed descriptions of the Series A Preferred Shares and Series B Preferred Shares.

Marshall Islands law provides that we may pay dividends on and redeem any shares of capital stock only to the extent that assets are legally available for such purposes. Legally available assets generally are limited to our surplus, which essentially represents our retained earnings and the excess of consideration received by us for the sale of shares above the par value of the shares. In addition, under Marshall Islands law, we may not pay dividends on or redeem any shares of capital stock if we are insolvent or would be rendered insolvent by the payment of such a dividend or the making of such redemption.

Any dividends paid by us may be treated as ordinary income to a U.S. shareholder. Please see the section entitled *"Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Distributions"* for additional information relating to the U.S. federal income tax treatment of our dividend payments, if any are declared in the future.

We have not paid any dividends to our shareholders as of the date of this annual report.

B. Significant Changes

There have been no significant changes since the date of the Combined Carve-Out Financial Statements included in this annual report, other than those described in Note 11 of such Combined Carve-Out Financial Statements.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares currently trade on the Nasdaq Capital Market under the symbol “RBNE”.

B. Plan of Distribution

Not applicable.

C. Markets

Please see “*—A. Offer and Listing Details.”*

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Articles of Association and Bylaws

The following is a description of material terms of our Articles of Incorporation and Bylaws. Because this description is a summary, it does not contain all information that you may find useful. For more complete information, you should read our Articles of Incorporation and our Bylaws, as amended, copies of which are filed as exhibits to this annual report and are incorporated herein by reference.

Any amendment to our Articles of Incorporation to alter our capital structure requires approval by an affirmative majority of the voting power of the total number of shares issued and outstanding and entitled to vote thereon. Shareholders of any series or class of shares are entitled to vote upon any proposed amendment, whether or not entitled to vote thereon by the Articles of Incorporation, if such amendment would (i) increase or decrease the par value of the shares of such series or class, or, (ii) alter or change the powers, preferences or special rights of the shares of such series or class so as to adversely affect them. Such class vote would be conducted in addition to the vote of all shares entitled to vote upon the amendment and requires approval by an affirmative majority of the voting power of the affected series or class.

Purpose

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. Our Articles of Incorporation and Bylaws, as amended, do not impose any limitations on the ownership rights of our shareholders.

Shareholders' Meetings

The time and place of our annual meeting of shareholders is determined by our Board. We expect that our first annual meeting of shareholders will be held on April 7, 2025. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes permitted under applicable law (i) at any time by the Chairman, Chief Executive Officer or President of the Company or a majority of the Board and (ii) by shareholders holding more than 50% of the voting rights in the Company. No other person or persons are permitted to call a special meeting, unless otherwise prescribed by law.

Authorized Capitalization

Under our Articles of Incorporation, our authorized capital stock, consists of 3,900,000,000 common shares, par value $0.001 per share, of which 2,386,732 common shares were issued and outstanding, and 100,000,000 preferred shares, par value $0.001 per share, of which 2,000,000 Series A Preferred Shares and 40,000 Series B Preferred Shares were issued and outstanding as of the date of this annual report and no Series C Participating Preferred Shares were authorized as of the same time. Authorization for the issuance of Series C Participating Preferred Shares in connection with our Rights Agreement is valid until the expiry of such agreement. See *"—B. Memorandum and Articles of Association—Shareholder Protection Rights Agreement"* for additional details.

On March 24, 2025, Toro, in its capacity as our sole shareholder, authorized our Board to effect one or more reverse stock splits of our common shares issued and outstanding at the time of the reverse stock split at a cumulative exchange ratio of between one-for-two and one-for-five hundred shares. Our Board may determine, in its sole discretion, and without any prior further shareholder approval whether to implement any reverse stock split by filing an amendment to our Articles of Incorporation, as well as the specific timing and ratio, within such approved range of ratios; provided that any such reverse stock split or splits are implemented prior to the Company's annual meeting of shareholders in 2029. This authorization was intended to provide us the means to maintain compliance with the continued listing requirements of the Nasdaq Capital Market, and in particular the minimum bid price requirement, if required, as well as to realize certain beneficial effects of a higher trading price for our common shares, including the ability to appeal to certain investors and potentially increased trading liquidity under appropriate circumstances.

Description of the Common Shares

For a description of our common shares, see "Description of Common Shares" in Exhibit 2.1 (Description of Securities), which description is incorporated by reference herein.

Preferred Shares

Our Articles of Incorporation authorize our Board to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

Description of the Series A Preferred Shares

The number of designated Series A Preferred Shares initially is 2,000,000 and the "stated amount" per Series A Preferred Share is $25.00. We have issued all Series A Preferred Shares to Toro. The Series A Preferred Shares have the following characteristics:

- ***Ranking.*** With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding up, the Series A Preferred shares rank (i) senior to our common shares, the Series B Preferred Shares and any class or series of our stock that ranks junior to the Series A Preferred Shares in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up (together with our common stock, "Junior Stock"); (ii) senior to or on a parity with the Series C Preferred Shares and each other series of our preferred shares we may issue with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding up of the Company; and (iii) junior to all existing and future indebtedness and other non-equity claims on us.

- ***Dividends.*** Holders of Series A Preferred Shares shall be entitled to receive, when, as and if declared by our Board, but only out of funds legally available therefor, cumulative cash dividends at the Annual Rate and no more, or, at our election, PIK Shares for each outstanding Series A Preferred Share equal to the Annual Rate divided by the stated amount, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025 (each, a "Dividend Payment Date"), with respect to the Dividend Period ending on the day preceding such respective Dividend Payment Date, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 30 days preceding such Dividend Payment Date fixed for that purpose by our Board (or a duly authorized committee of the Board) in advance of payment of each particular dividend. The amount of the dividend per Series A Preferred Share for each Dividend Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

  "Annual Rate" means 1.00% per annum of the stated amount.

  "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of the Series A Preferred Shares shall commence on (and include) the Issue Date.

  "Issue Date" means the Distribution Date.

- ***Restrictions on Dividends, Redemption and Repurchases.*** So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, other than a dividend payable solely in stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company. "Accrued Dividends" means, with respect to Series A Preferred Shares, an amount computed at the Annual Rate from, as to each share, the date of issuance of such share to and including the date to which such dividends are to be accrued (whether or not such dividends have been declared), less the aggregate amount of all dividends previously paid on such share.

  So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, nor shall any shares of Junior Stock be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than (i) as a result of (x) a reclassification of Junior Stock, or (y) the exchange or conversion of one share of Junior Stock for or into another share of stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (ii) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that rank junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

- ***Redemption.*** The Series A Preferred Shares are perpetual and have no maturity date. We may, at our option, at any time thirty percent or less of the Series A Preferred Shares remain outstanding, redeem the Series A Preferred Shares in whole or in part, at a cash redemption price equal to the stated amount, together with an amount equal to all Accrued Dividends to, but excluding, the redemption date.

- ***Conversion Rights.*** The Series A Preferred Shares are convertible, at their holder's option, to common shares, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at any time and from time to time from and after the second anniversary of the Issue Date. Subject to certain adjustments, the "Conversion Price" for any conversion of the Series A Preferred Shares shall be the lower of (i) 200% of the VWAP of our common shares over the five consecutive trading day period commencing on and including the Distribution Date, and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion. The number of common shares to be issued to a converting holder shall be equal to the quotient of (i) the aggregate stated amount of the Series A Preferred Shares converted plus Accrued Dividends (but excluding any dividends declared but not yet paid) thereon on the date on which the conversion notice is delivered divided by (ii) the Conversion Price. Toro will have registration rights in relation to the common shares issued upon conversion. See "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contribution and Spin Off Distribution Agreement*". The Series A Preferred Shares otherwise are not convertible into or exchangeable for property or shares of any other series or class of our capital stock.

- ***Liquidation Rights.*** In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of any Junior Stock, holders of Series A Preferred Shares will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the stated amount per share ($25.00), together with an amount equal to all Accrued Dividends to the date of payment whether or not earned or declared (the "Liquidation Preference"). If the Liquidation Preference has been paid in full to all holders of Series A Preferred Shares and all holders of any class or series of our stock that ranks on a parity with Series A Preferred Shares in the distribution of assets on liquidation, dissolution or winding up of the Company, the holders of Junior Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

- ***Voting Rights.*** Except as indicated below or otherwise required by law, the holders of the Series A Preferred Shares do not have any voting rights.

- ***Right to Elect Directors on Nonpayment of Dividends***. If and whenever dividends payable on Series A Preferred Shares or any class or series of our stock that ranks on a parity with the Series A Preferred Shares in the payment of dividends ("Dividend Parity Stock") having voting rights equivalent to those described in this paragraph ("Voting Parity Stock") have not been declared and paid (or, in the case of Series A Preferred Shares and Voting Parity Stock bearing dividends on a cumulative basis, shall be in arrears) in an aggregate amount equal to full dividends for at least six quarterly Dividend Periods or their equivalent (whether or not consecutive) (a "Nonpayment Event"), the number of directors then constituting our Board shall be automatically increased by (i) one, if at such time the Board consists of eight or fewer directors or (ii) two, if at such time the Board consists of nine or more directors, and the holders of Series A Preferred Shares, together with the holders of any outstanding Voting Parity Stock then entitled to vote for additional directors, voting together as a single class in proportion to their respective stated amounts, shall be entitled to elect the additional director or two directors, as the case may be (the "Preferred Share Directors"); provided that our Board shall at no time include more than two Preferred Share Directors (including, for purposes of this limitation, all directors that the holders of any series of voting preferred shares are entitled to elect pursuant to like voting rights). When (i) Accrued Dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series A Preferred Shares after a Nonpayment Event, and (ii) the rights of holders of any Voting Parity Stock to participate in electing the Preferred Share Directors shall have ceased, the right of holders of the Series A Preferred Shares to participate in the election of Preferred Share Directors shall cease (but subject always to the revesting of such voting rights in the case of any future Nonpayment Event), the terms of office of all the Preferred Share Directors shall forthwith terminate, and the number of directors constituting our Board shall automatically be reduced accordingly. Any Preferred Share Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series A Preferred Shares and Voting Parity Stock, when they have the voting rights described above (voting together as a single class in proportion to their respective stated amounts). The Preferred Share Directors shall each be entitled to one vote per director on any matter that shall come before our Board for a vote.

- ***Other Voting Rights.*** So long as any Series A Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by law or by our Articles of Incorporation, the vote or consent of the holders of at least two thirds of the Series A Preferred Shares at the time outstanding, voting together with any other series of preferred shares that would be adversely affected in substantially the same manner and entitled to vote as a single class in proportion to their respective stated amounts (to the exclusion of all other series of preferred shares), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating: (i) any amendment, alteration or repeal of any provision of our Articles of Incorporation or Bylaws that would alter or change the voting powers, preferences or special rights of the Series A Preferred Shares so as to affect them adversely; (ii) the issuance of Dividend Parity Stock if the Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have not been paid or declared and a sum sufficient for the payment thereof has been set aside for payment; (iii) any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking prior to Series A in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (iv) any consummation of (x) a binding share exchange or reclassification involving the Series A Preferred Shares, (y) a merger or consolidation of the Company with another entity (whether or not a corporation), or (z) a conversion, transfer, domestication or continuance of the Company into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the Series A Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the Series A Preferred Shares are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series A Preferred Shares immediately prior to such consummation, taken as a whole. The foregoing voting rights do not apply in connection with the creation or issuance of Series C Participating Preferred Shares of the Company substantially in the form approved by the Board in connection with the Shareholder Protection Rights Agreement.

- ***No Preemptive Rights; No Sinking Fund***. Holders of the Series A Preferred Shares do not have any preemptive rights. The Series A Preferred Shares will not be subject to any sinking fund or any other obligation of us for their repurchase or retirement.

- ***Transferability.*** The Series A Preferred Shares will not be transferable without the approval of our Board of Directors.

Description of the Series B Preferred Shares

On April 14, 2025, we issued all of our 40,000 authorized Series B Preferred Shares to Pelagos. Pelagos is a company controlled by Petros Panagiotidis, our Chairman and Chief Executive Officer and Toro's Chairman and Chief Executive Officer. As a result, we are controlled by Pelagos and it may be more difficult to effect a change of control of us.

The Series B Preferred Shares have the following characteristics:

- ***Conversion.*** The Series B Preferred Shares are not convertible into common shares.

- ***Distributions***. In the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. Such preferred shares will have at least substantially identical rights and preferences to our Series B Preferred Shares and be issued in an equivalent number to our Series B Preferred Shares. The Series B Preferred Shares have no other dividend or distribution rights.

- ***Voting.*** Each Series B Preferred Share has the voting power of 100,000 common shares and counts for 100,000 votes for purposes of determining quorum at a meeting of shareholders, subject to adjustment to maintain a substantially identical voting interest in Toro following the (i) creation or issuance of a new series of shares of the Company carrying more than one vote per share to be issued to any person other than holders of the Series B Preferred Shares, except for the creation (but not the issuance) of Series C Participating Preferred Shares substantially in the form approved by the Board and included as an exhibit to this annual report, without the prior affirmative vote of a majority of votes cast by the holders of the Series B Preferred Shares or (ii) issuance or approval of common shares pursuant to and in accordance with the Shareholder Protection Rights Agreement. The Series B Preferred Shares vote together with common shares as a single class, except that the Series B Preferred Shares vote separately as a class on amendments to the Articles of Incorporation that would materially alter or change the powers, preference or special rights of the Series B Preferred Shares.

- ***Liquidation, Dissolution or Winding Up***. Upon any liquidation, dissolution or winding up of the Company, the Series B Preferred Shares shall have the same liquidation rights as and pari passu with the common shares up to their par value of $0.001 per share and, thereafter, the Series B Preferred Shares have no right to participate further in the liquidation, dissolution or winding up of the Company.

Description of the Series C Participating Preferred Shares

As of the date of this annual report, no Series C Participating Preferred Shares were authorized in connection with our Rights Agreement (as defined below). See *"—Shareholder Protection Rights Agreement"*. If issued, the Series C Participating Preferred Shares will, among other things:

- not be redeemable;

- entitle holders to dividend payments in an amount per share equal to the aggregate per share amount of all cash dividends, and the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in our common shares or a subdivision of our outstanding common shares (by reclassification or otherwise), declared on our common shares; and

- entitle holders to 1,000 votes per Series C Participating Preferred Share on all matters submitted to a vote of the shareholders of the Company.

Each one one-thousandth of a Series C Participating Preferred Share issued in connection with the Rights Agreement should approximate the value of one common share.

Shareholder Protection Rights Agreement

On the Distribution Date, our Board declared a dividend of one preferred share purchase right (a "Right" or the "Rights"), for each outstanding common share and adopted a shareholder rights plan, as set forth in the Shareholder Protection Rights Agreement (the "Rights Agreement") to be entered into between the Company and Broadridge Corporate Issuer Solutions, LLC, as rights agent (the "Rights Agent"). Each Right entitles the holder to purchase from the Company, for $22, one common share (or one one-thousandth of a share of Series C Participating Preferred Shares) and will become exercisable following the earlier of (i) the tenth business day (or other date designated by resolution of the Board) after any person other than our Chairman and Chief Executive Officer, Petros Panagiotidis, or Mr. Panagiotidis' controlled affiliates commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the "Flip-in" Trigger, as defined below. For additional details, see the Rights Agreement included as an exhibit to this annual report.

The rights plan adopted under the Rights Agreement and the Rights have the following characteristics:

- ***Distribution and Transfer of the Rights.*** Our Board will declare a dividend of one Right for each share of our common shares outstanding. Prior to the Separation Time referred to below, the Rights would be evidenced by and trade with our common shares and would not be exercisable. After the Separation Time, we would cause the Rights Agent to mail Rights certificates to shareholders and the Rights would trade independent of the common shares. New Rights will accompany any new common shares of the Company issued after the Distribution until the Separation Time.

- ***Separation Time.*** Rights would separate from our common shares and become exercisable following the earlier of (i) the tenth (10) business day (or other date designated by resolution of the Board) after any person (other than Mr. Panagiotidis or his controlled affiliates) commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the "Flip-in" Trigger.

- ***Exercise of the Rights.*** On or after the Separation Time, each Right would initially entitle the holder to purchase, for $22 (the "Exercise Price"), one common share (or one one-thousandth of a share of Series C Participating Preferred Shares, such portion of a Series C Participating Preferred Share being designed to give the shareholder approximately the same dividend, voting and liquidation rights as would one common share). Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.

- ***"Flip-in" Trigger***. Upon public announcement by the Company that any person other than Mr. Panagiotidis or his controlled affiliates (an "Acquiring Person") has acquired 15% or more of our outstanding common shares:

  i. Rights owned by the Acquiring Person or transferees thereof would automatically be void; and

  ii. each other Right will automatically become a right to buy, for the Exercise Price, that number of common shares of the Company (or equivalent fractional shares of Series C Participating Preferred Shares) having a market value of twice the Exercise Price.

- ***"Flip-over" Trigger.*** After an Acquiring Person has become such, (i) the Company may not consolidate or merge with any person, if the Company's Board is controlled by the Acquiring Person or the Acquiring Person is the beneficial owner of 50% or more of the outstanding shares of our common shares, and the transaction is with the Acquiring Person or its affiliate or associate or the shares owned by the Acquiring Person are treated differently from those of other shareholders, and (ii) the Company may not sell 50% or more of its assets if the Company's Board is controlled by the Acquiring Person unless in either case proper provision is made so that each Right would thereafter become a right to buy, for the Exercise Price, that number of common shares of such other person having a market value of twice the Exercise Price.

- ***Redemption***. The Rights may be redeemed by the Board, at any time until a "Flip-in" Trigger has occurred, at a redemption price of $0.001 per Right.

- ***Power to Amend.*** Our Board may amend the Rights Agreement in any respect until a "Flip-in" Trigger has occurred. Thereafter, our Board may amend the Rights Agreement in any respect not materially adverse to Rights holders generally.

- ***Expiration.*** The Rights will expire on the tenth anniversary of the Distribution Date.

Furthermore, if any person (other than Mr. Panagiotidis or his controlled affiliates) acquires between 15% and 50% of our outstanding common shares, the Board may, in lieu of allowing Rights to be exercised, require each outstanding Right to be exchanged for one common share of the Company (or one one-thousandth of a share of Series C Participating Preferred Shares). The Board may enter into a trust agreement pursuant to which the Company would deposit into a trust its common shares that would be distributable to shareholders (excluding the Acquiring Person) in the event this exchange option is implemented.

Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying common shares or are reportable for purposes of Regulation 13D of the Exchange Act, as amended, are treated as beneficial ownership of the number of our common shares equivalent to the economic exposure created by the derivative position, to the extent our actual common shares are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

The Rights Agreement "grandfathers" the current level of ownership of persons who, prior to the date of the Rights Agreement, beneficially owned 15% or more of our outstanding common shares, so long as they do not purchase additional shares in excess of certain limitations. Such provisions also "grandfather" our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis' controlled affiliates.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

The foregoing description of the Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the Rights Agreement, which is included as an exhibit to this annual report.

Listing and Markets

Our common shares and associated Preferred Share Purchase Rights under the Rights Agreement are listed on the Nasdaq Capital Market under the ticker symbol "RBNE".

Transfer Agent

The registrar and transfer agent for our common shares is Broadridge Corporate Issuer Solutions, LLC.

Exclusive Forum

Our Bylaws provide that unless the we consent in writing to the selection of an alternative forum, the High Court of the Republic of Marshall Islands shall be the sole and exclusive forum for any internal corporate claim, intra-corporate claim, or claim governed by the internal affairs doctrine and that the United States District Court for the Southern District of New York shall be the sole and exclusive forum for any claim arising under the Securities Act or Exchange Act. If the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it by our exclusive forum provisions, any other federal district court of the United States may hear such claims. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company, shall be deemed to have notice of and consented to this exclusive forum provision.

The exclusive forum provision in our Bylaws will not relieve us of our duties to comply with federal securities laws and the rules and regulations thereunder, and our shareholders will not be deemed to have waived our compliance with these laws, rules and regulations. In particular, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Marshall Islands Company Law Considerations

For a description of significant differences between the statutory provisions of the BCA and the General Corporation Law of the State of Delaware relating to shareholders' rights, refer to Exhibit 2.1 *(Description of Securities)*.

C. Material Contracts

We refer you to *"Item 4. Information on the Company", "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources"* and *"Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions"* for a discussion of certain material contracts to which we are a party as of the date of this annual report, which are also attached as exhibits to this annual report.

D. Exchange Controls

The Marshall Islands impose no exchange controls on non-resident corporations.

E. Taxation

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to a U.S. Holder and a Non-U.S. Holder, each as defined below, with respect to the common shares. This discussion does not purport to deal with the tax consequences of owning common shares to all categories of investors, such as dealers in securities or commodities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, financial institutions, insurance companies, tax-exempt organizations, U.S. expatriates, persons liable for the Medicare contribution tax on net investment income, persons liable for the alternative minimum tax, persons who hold common shares as part of a straddle, hedge, conversion transaction or integrated investment, persons that purchase or sell common shares as part of a wash sale for tax purposes, U.S. Holders whose functional currency is not the United States dollar, and investors that own, actually or under applicable constructive ownership rules, 10% or more of our common shares. This discussion deals only with holders who hold our common shares as a capital asset. You are encouraged to consult your own tax advisers concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or foreign law of the ownership of common shares. The discussion below is based, in part, on the description of our business in this annual report above and assumes that we conduct our business as described in that section. Except as otherwise noted, this discussion is based on the assumption that we will not maintain an office or other fixed place of business within the United States.

Marshall Islands Tax Consequences

We are incorporated in the Republic of the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders, and holders of our common shares that are not residents of or domiciled or carrying on any commercial activity in the Republic of the Marshall Islands will not be subject to Marshall Islands tax on the sale or other disposition of our common shares.

U.S. Federal Income Taxation of Our Company

Taxation of Operating Income: In General

Unless exempt from U.S. federal income taxation under the rules discussed below, a foreign corporation is subject to U.S. federal income taxation in respect of any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, cost sharing arrangements or other joint venture it directly or indirectly owns or participates in that generates such income, or from the performance of services directly related to those uses, which we refer to collectively as "shipping income," to the extent that the shipping income is derived from sources within the United States. For these purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States, which we refer to as "U.S. source gross shipping income" or USSGTI.

Shipping income attributable to transportation that both begins and ends in the United States is U.S. source income. We are not permitted by law to engage in such transportation and thus will not earn income that is considered to be 100% derived from sources within the United States.

Shipping income attributable to transportation between non-U.S. ports is considered to be derived from sources outside the United States. Such income is not subject to U.S. tax.

If not exempt from tax under Section 883 of the Code, our USSGTI would be subject to a tax of 4% without allowance for any deductions ("the 4% tax") as described below.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% tax on our USSGTI if:

1. we are organized in a foreign country that grants an "equivalent exemption" to corporations organized in the United States; and

2. either

    a) more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are "residents" of a foreign country that grants an "equivalent exemption" to corporations organized in the United States (each such individual is a "qualified shareholder" and collectively, "qualified shareholders"), which we refer to as the "50% Ownership Test," or

    b) our stock is "primarily and regularly traded on an established securities market" in our country of organization, in another country that grants an "equivalent exemption" to U.S. corporations, or in the United States, which we refer to as the "Publicly Traded Test".

The Marshall Islands, the jurisdiction in which we and our ship-owning subsidiaries are incorporated, grants an "equivalent exemption" to U.S. corporations. Therefore, we will be exempt from the 4% on our USSGTI if we meet either the 50% Ownership Test or the Publicly Traded Test.

Due to the widely dispersed nature of the ownership of our common shares, it is highly unlikely that we will satisfy the requirements of the 50% Ownership Test. Therefore, we expect to be exempt from the 4% tax on our USSGTI only if we can satisfy the Publicly Traded Test.

Treasury Regulations provide, in pertinent part, that stock of a foreign corporation must be "primarily and regularly traded on an established securities market in the U.S. or in a qualified foreign country". To be "primarily traded" on an established securities market, the number of shares of each class of our stock that are traded during any taxable year on all established securities markets in the country where they are listed must exceed the number of shares in each such class that are traded during that year on established securities markets in any other country. Our common shares, which are traded on the Nasdaq Capital Market, are expected to meet the test of being "primarily traded".

To be "regularly traded" one or more classes of our stock representing more than 50% of the total combined voting power of all classes of stock entitled to vote and of the total value of the stock that is listed must be listed on an established securities market ("the vote and value" test) and meet certain other requirements. Our common shares are listed on the Nasdaq Capital Market, but do not represent more than 50% of the voting power of all classes of stock entitled to vote. Our Series B Preferred Shares, which have super voting rights and have voting control but are not entitled to dividends, will not be listed. Thus, based on a strict reading of the vote and value test described above, our stock is not expected to be "regularly traded".

Treasury Regulations provide, in pertinent part, that a class of stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of such class of the outstanding shares of the stock is owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the value of such class of the outstanding stock, which we refer to as the "5% Override Rule". When more than 50% of the shares are owned by 5% shareholders, then we will be subject to the 5% Override Rule unless we can establish that among the shares included in the closely-held block of stock are a sufficient number of shares in that block to "prevent nonqualified shareholders in the closely held block from owning 50 percent or more of the stock".

Immediately after the Spin-Off, we expect to satisfy the Publicly Traded Test because we intend to obtain an ownership statement from a qualified shareholder who is the ultimate beneficial owner directly and indirectly of 54.3% of Toro's common shares as of the tax period ending December 31, 2024 and, accordingly, would be the ultimate beneficial owner directly and indirectly of 54.3% of our common shares immediately after the Spin-Off. The shares owned by this qualified shareholder precluded non-qualified shareholders from owning more than 50% of the Toro's issued and outstanding shares during the 2024 tax year. Accordingly, Toro qualifies for the closely held block exception to the Publicly Traded Test as provided for in Treasury Regulation §1.883-2(d)(3)(ii) and will therefore be exempt from the 4% tax.

Taxation in the Absence of Exemption under Section 883 of the Code

To the extent the benefits of the exemption under Section 883 of the Code are unavailable and USSGTI is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, any such "effectively connected" U.S.-source shipping income, net of applicable deductions, would be subject to the U.S. federal corporate income tax imposed at a rate of 21%. In addition, we may be subject to the 30% "branch profits" tax on earnings effectively connected with the conduct of such U.S. trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of such U.S. trade or business.

USSGTI would be considered "effectively connected" with the conduct of a U.S. trade or business only if:

- We have, or are considered to have, a fixed place of business in the United States involved in the earning of shipping income; and

- substantially all our USSGTI is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not currently have, nor do we intend to have or permit circumstances that would result in us having, any vessel operating to the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, we believe that none of our USSGTI will be "effectively connected" with the conduct of a U.S. trade or business.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we do not expect to be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by us will be considered to occur outside of the United States.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term "U.S. Holder" means a beneficial owner of our common shares that is a U.S. citizen or resident, U.S. corporation or other U.S. entity taxable as a corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has in place an election to be treated as a United States person for U.S. federal income tax purposes.

If a partnership holds our common shares, the tax treatment of a partner of such partnership will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares, you are encouraged to consult your tax adviser.

No ruling has been or will be requested from the IRS regarding any matter affecting the Company or our shareholders. The statements made here may not be sustained by a court if contested by the IRS.

U.S. Federal Income Tax Treatment of the Distribution

Generally, a distribution of property, such as our common shares, by a corporation (such as Toro) is taxable for U.S. federal income tax purposes to both the distributing corporation and its shareholders as described below. However, under Section 368(a)(1)(D) and Section 355 of the Code, a corporation may undergo a corporate division, by contributing an existing line of business to a controlled corporation and then distribute stock of such controlled corporation to the shareholders of the distributing corporation on a tax-free basis if both the distributing and controlled corporations are treated as having been engaged in the active conduct of a trade or business for the prior five years and certain other complex requirements are met. Although the matter is not entirely clear, we do not expect that the Distribution will satisfy the requirements imposed by Section 355 of the Code and therefore we do not expect that the Distribution will be treated as a tax-free corporate division for U.S. federal income tax purposes.

Assuming that the Distribution does not qualify as a tax-free corporate division under Section 355 of the Code for U.S. federal income tax purposes, U.S. Holders that receive our common shares in the Distribution (including any fractional share deemed to be received by and sold on behalf of a U.S. Holder) will be treated as receiving a distribution from Toro. The fair market value of our common shares distributed (including any fractional share deemed to be received by and sold on behalf of a U.S. Holder) will be treated as a dividend to the extent of Toro's current and accumulated earnings and profits, as determined under U.S. federal income tax principles. We expect that, as of the close of the taxable year that includes the date of the Distribution (without diminution for distributions made during the taxable year), Toro is likely to have a significant amount of current or accumulated earnings and profits for U.S. federal income tax purposes. To the extent the Distribution represents a distribution in excess of such current or accumulated earnings and profits, for a U.S. Holder of Toro's common shares, the fair market value of our common shares distributed (including any fractional share deemed to be received by and sold on behalf of a U.S. Holder) will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its Toro common shares on a dollar-for-dollar basis. Once such U.S. Holder's tax basis in its Toro common shares is reduced to zero, any remaining amount of the Distribution would be treated as capital gain to such U.S. Holder. Because Toro is not a U.S. corporation, U.S. Holders that are corporations will generally not be entitled to claim a dividends received deduction with respect to any distributions such corporate U.S. Holders receive from Toro. In addition, such U.S. Holders' basis in our common shares received in the Distribution will equal the fair market value of such shares as of the date of the Distribution. Such U.S. Holders will generally also begin a new holding period with respect to our common shares received in such a distribution as of the day after the Distribution.

Dividends paid arising from the Distribution to a U.S. Holder of Toro shares who is an individual, trust or estate (in all cases, a "U.S. Individual Holder") will generally be treated as ordinary income. If you are a U.S. Individual Holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends arising with respect to Toro shares in the Distribution generally will be qualified dividend income provided that (a) in the year that you receive the dividend, the Toro shares are readily tradable on an established securities market in the United States and (b) Toro was not, in the year prior to Distribution, and is not, in the year of the Distribution, a PFIC as defined for U.S. federal income tax purposes. U.S. Individual Holders should consult their own tax advisors concerning the availability of the reduced rate of taxation for qualified dividends with respect to the Spin-Off Distribution. There is no assurance that any dividends arising from the Distribution will be eligible for these preferential rates in the hands of a U.S. Individual Holder.

Special rules may apply to any "extraordinary dividend," generally, a dividend arising from the Distribution by Toro in an amount which is equal to or in excess of 10% of a shareholder's adjusted tax basis (or fair market value in certain circumstances) in the Toro stock with respect to which the dividend was paid or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's election) in the Toro stock with respect to which the divided was paid. If Toro is considered to pay an "extraordinary dividend" in the Distribution that is treated as qualified dividend income, (as discussed above) then any loss derived by a U.S. Individual Holder from the sale or exchange of such Toro common shares will be treated as long-term capital loss to the extent of such dividend regardless of such holder's holding period in such share.

Toro's Passive Foreign Investment Company Status and Tax Consequences for the Distribution

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a PFIC for U.S. federal income tax purposes. In general, a non-U.S. corporation will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held its common shares, either:

- at least 75% of its gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

- at least 50% of the average value of the assets held by the corporation during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether a corporation is a PFIC, it will be treated as earning and owning its proportionate share of the income and assets, respectively, of any of its subsidiaries' corporations in which it owns at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by the corporation in connection with the performance of services would not constitute "passive income" for these purposes. By contrast, rental income would generally constitute "passive income" unless the corporation were treated under specific rules as deriving its rental income in the active conduct of a trade or business. Toro is not expected to be a PFIC for the 2023 or 2024 taxable year.

If Toro were to be treated as a PFIC for any taxable year, a U.S. Holder would be subject to different U.S. federal income taxation rules depending on whether the U.S. Holder makes an election to treat Toro as a "Qualified Electing Fund" (a "QEF Election"). As an alternative to making a QEF Election, a U.S. Holder should be able to make a "mark-to-market" election with respect to Toro's common shares (a "Mark-to-Market Election"). A U.S. Holder holding PFIC shares that does not make either a "QEF Election" or "Mark-to-Market Election" will be subject to the Default PFIC Regime, as defined and discussed below in "*—Taxation of U.S. Holders Not Making a Timely QEF or "Mark-to-Market" Election*".

Taxation of U.S. Holders Not Making a Timely QEF or "Mark-to-Market" Election

A U.S. Holder who does not make either a QEF Election or a Mark-to-Market Election with respect to any taxable year in which Toro is treated as a PFIC, or a U.S. Holder whose QEF Election is invalidated or terminated (a "Non-Electing Holder"), would be subject to special rules, or the Default PFIC Regime, with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (2) any gain realized on the sale, exchange, redemption or other disposition of the common shares.

Under the Default PFIC Regime:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;

- the amount allocated to the current taxable year and any taxable year before Toro became a PFIC would be taxed as ordinary income; and

- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge will be imposed with respect to the resulting tax attributable to each such other taxable year.

Distributions on Common Shares

Subject to the discussion of passive foreign investment companies, or PFICs, below, any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in his common shares on a dollar-for-dollar basis and thereafter as capital gain. However, we do not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, you should expect to generally treat the distributions we make as dividends. Because we are not a U.S. corporation, U.S. Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common shares will generally be treated as "passive category income" for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common shares to a U.S. Individual Holder will generally be treated as ordinary income. If you are a U.S. Individual Holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends paid with respect to the shares generally will be qualified dividend income provided that (a) in the year that you receive the dividend, the shares are readily tradable on an established securities market in the United States and (b) we were not, in the year prior to the year the distribution is made, and is not, in the year that the distribution is made, a PFIC as defined for U.S. federal income tax purposes. Our common shares are listed on the Nasdaq Capital Market and we do not expect to be a PFIC, and we therefore expect that dividends will be qualified dividend income.

Special rules may apply to any "extraordinary dividend," generally, a dividend paid by us in an amount which is equal to or in excess of 10% of a shareholder's adjusted tax basis (or fair market value in certain circumstances) in our stock with respect to which the dividend was paid or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's election) in our stock with respect to which the dividend was paid. If we pay an "extraordinary dividend" on our common shares that is treated as qualified dividend income, (as discussed above) then any loss derived by a U.S. Individual Holder from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend regardless of such holder's holding period in such share.

Sale, Exchange or other Disposition of Common Shares

Subject to the discussion of our status as a PFIC below, a U.S. Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S.-source income or loss, as applicable, for U.S. foreign tax credit purposes. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a PFIC for U.S. federal income tax purposes. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held our common shares, either:

- at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

- at least 50% of the average value of the assets held by the corporation during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiaries' corporations in which we own at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by us in connection with the performance of services would not constitute "passive income" for these purposes. By contrast, rental income would generally constitute "passive income" unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

In general, income derived from the bareboat charter of a vessel will be treated as "passive income" for purposes of determining whether we are a PFIC, and such vessel will be treated as an asset which produces or is held to produce of "passive income". On the other hand, income derived from the time charter of a vessel should not be treated as "passive income" for such purpose, but rather should be treated as services income; likewise, a time chartered vessel should generally not be treated as an asset which produces or is held for the production of "passive income".

Based on our current assets and activities, we do not believe that we will be a PFIC for the current taxable year and do not expect to be a PFIC for subsequent taxable years. Although there is no legal authority directly on point, and we are not relying upon an opinion of counsel on this issue, our belief is based principally on the position that, for purposes of determining whether we are a passive foreign investment company, the gross income we derive or are deemed to derive from the time and voyage chartering activities and pool arrangements of our wholly owned subsidiaries should constitute services income, rather than rental income. Correspondingly, such income should not constitute passive income, and the assets that we or our wholly owned subsidiaries own and operate in connection with the production of such income, particularly the vessels, should not constitute passive assets for purposes of determining whether we were a passive foreign investment company. We believe there is substantial legal authority supporting our position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, in the absence of any legal authority specifically relating to the statutory provisions governing passive foreign investment companies, the IRS or a court could disagree with our position. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a passive foreign investment company with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year, a U.S. Holder would be subject to different U.S. federal income taxation rules depending on whether the U.S. Holder makes a QEF Election. As discussed below, as an alternative to making a QEF Election, a U.S. Holder should be able to make a Mark-to-Market Election. A U.S. Holder holding PFIC shares that does not make either a "QEF Election" or "Mark-to-Market Election" will be subject to the Default PFIC Regime, as defined and discussed below in "*— Taxation of U.S. Holders Not Making a Timely QEF or "Mark-to-Market" Election*".

If the Company were to be treated as a PFIC, a U.S. Holder would be required to file IRS Form 8621 to report certain information regarding the Company. If you are a U.S. Holder who held our common shares during any period in which we are a PFIC, you are strongly encouraged to consult your tax adviser.

The QEF Election

If a U.S. Holder makes a timely QEF Election, which U.S. Holder we refer to as an "Electing Holder," the Electing Holder must report each year for United States federal income tax purposes his pro rata share of our ordinary earnings and our net capital gain, if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were made by us to the Electing Holder. The Electing Holder's adjusted tax basis in the common shares will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that had been previously taxed will result in a corresponding reduction in the adjusted tax basis in the common shares and will not be taxed again once distributed. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. It should be noted that if any of our subsidiaries is treated as a corporation for U.S. federal income tax purposes, a U.S. Holder must make a separate QEF Election with respect to each such subsidiary.

Taxation of U.S. Holders Making a "Mark-to-Market" Election

If we are a PFIC in a taxable year and our shares are treated as "marketable stock" in such year, you may make a mark-to-market election with respect to your shares. As long as our common shares are traded on the Nasdaq Capital Market, as they currently are and as they may continue to be, our common shares should be considered "marketable stock" for purposes of making the Mark-to-Market Election. However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable". As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our common shares, the U.S. Holder may continue to be subject to the Default PFIC Regime (described below) with respect to the U.S. Holder's indirect interest in any of our subsidiaries that are treated as an equity interest in a PFIC. U.S. Holders are urged to consult their own tax advisers in this regard.

Taxation of U.S. Holders Not Making a Timely QEF or "Mark-to-Market" Election

Finally, a U.S. Holder who does not make either a QEF Election or a Mark-to-Market Election with respect to any taxable year in which we are treated as a PFIC, or a U.S. Holder whose QEF Election is invalidated or terminated, or a Non-Electing Holder, would be subject to special rules, or the Default PFIC Regime, with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares), and (2) any gain realized on the sale, exchange, redemption or other disposition of the common shares.

Under the Default PFIC Regime:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;
- the amount allocated to the current taxable year and any taxable year before we became a PFIC would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

Any distributions other than "excess distributions" by us to a Non-Electing Holder will be treated as discussed above under "Taxation—U.S. Federal Income Taxation of U.S. Holders—Distributions".

If a Non-Electing Holder who is an individual dies while owning the common shares, such Non-Electing Holder's successor generally would not receive a step-up in tax basis with respect to the common shares.

Shareholder Reporting

A U.S. Holder that owns "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax return. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. U.S. Holders are urged to contact their tax advisors regarding this filing requirement.

U.S. Federal Income Taxation of "Non-U.S. Holders"

A beneficial owner of our common shares (other than a partnership) that is not a U.S. Holder is referred to herein as a "Non-U.S. Holder".

U.S. Federal Income Tax Treatment of the Distribution

Non-U.S. Holders will not be subject to U.S. federal income taxation with respect to our common shares received in the Distribution (including any fractional share deemed to be received by and sold on behalf of a Non-U.S. Holder), unless that income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States.

Dividends on Common Shares

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on dividends received from us with respect to our common shares, unless that income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States. To the extent that dividends are effectively connected income, if the Non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends, that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Disposition of Common Shares

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

- the gain is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States. If the Non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to that gain, that gain is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, the income from the common shares, including dividends and the gain from the sale, exchange or other disposition of the stock that is effectively connected with the conduct of that trade or business will generally be subject to U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, in the case of a corporate Non-U.S. Holder, the earnings and profits of such Non-U.S. Holder that are attributable to effectively connected income, subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Backup Withholding and Information Reporting

If you are a non-corporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of common shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a Non-U.S. Holder, you are generally exempt from backup withholding and information reporting requirements with respect to dividend payments made to you outside the United States by us or another non-United States payor. You are also generally exempt from backup withholding and information reporting requirements in respect of dividend payments made within the United States and the payment of the proceeds from the sale of common shares effected at a United States office of a broker, as long as either (i) you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of common shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Other Tax Considerations

In addition to the income tax consequences discussed above, the Company may be subject to tax, including tonnage taxes, in one or more other jurisdictions where the Company conducts activities. All our vessel-owning subsidiaries are subject to tonnage taxes. Generally, under a tonnage tax, a company is taxed based on the net tonnage of qualifying vessels such company operates, independent of actual earnings. The amount of any tonnage tax imposed upon our operations may be material.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements we will file reports and other information with the SEC, including annual reports on Form 20-F and periodic reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. Our filings will also be available on our website at www.robinenergy.com. This web address is provided as an inactive textual reference only. Information contained on, or that can be accessed through, these websites, does not constitute part of, and is not incorporated into, this annual report.

As a foreign private issuer, we will be exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish or make available to our shareholders annual reports containing our financial statements prepared in accordance with GAAP.

Shareholders may also request a copy of our filings at no cost, by writing or telephoning us at the following address:

Robin Energy Ltd.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus
Tel: + 357 25 357 769

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including foreign currency fluctuations, changes in interest rates and credit risk. Our activities expose us primarily to the financial risks of changes in interest rates and foreign currency exchange rates as described below.

Interest Rate Risk

The international shipping industry is capital intensive, requiring significant amounts of investment provided in the form of long-term debt. We expect our sensitivity to interest rate changes to increase in the future if we enter into debt agreements in connection with future vessel acquisitions and/or our unencumbered existing vessel.

Foreign Currency Exchange Rate Risk

We generate all of our revenues in U.S. dollars. A minority of our vessel's operating expenses (approximately 4.8% for the year ended December 31, 2023 and 12.7% for the year ended December 31, 2024) and of our general and administrative expenses (approximately 7.8% for the year ended December 31, 2023 and 3.5% for the year ended December 31, 2024) are in currencies other than the U.S. dollar, primarily the Euro and Japanese Yen. For accounting purposes, expenses incurred in other currencies are converted into U.S. dollars at the exchange rate prevailing on the date of each transaction. We do not consider the risk from exchange rate fluctuations to be material for our results of operations because as of December 31, 2023 and 2024, these non-U.S. dollar expenses represented 2.0% and 5.1% our revenues, respectively. However, the portion of our business conducted in other currencies could increase in the future, which could increase our exposure to losses arising from exchange rate fluctuations.

Inflation Risk

Inflation has not had a material effect on our expenses in the preceding fiscal year. In the event that significant global inflationary pressures appear, these pressures would increase our operating costs.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

We have adopted the Shareholder Protection Rights Agreement, pursuant to which each of our common shares includes one right that entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our Series C Participating Preferred Shares if any third party seeks to acquire control of a substantial block of our common shares without the approval of our Board. See "Item 10. Additional Information—B. Memorandum and Articles of Association— Shareholder Protection Rights Agreement" included in this annual report and Exhibit 2.1 to this annual report for a description of our Shareholder Protection Rights Agreement.

Please also see "Item 10. Additional Information—B. Memorandum and Articles of Association" for a description of the rights of holders of our Series B Preferred Shares relative to the rights of holders of our common shares.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As of December 31, 2024, our management conducted an evaluation pursuant to Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, as amended, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

The term disclosure controls and procedures is defined under SEC rules as controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the partnership have been detected. Further, in the design and evaluation of our disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Based upon that evaluation, our management concluded that, as of December 31, 2024, our disclosure controls and procedures which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure, were effective in providing reasonable assurance that information that was required to be disclosed by us in reports we file or submit under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

B. Management's Annual Report on Internal Control Over Financial Reporting

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm, since, as an "emerging growth company", we are exempt from having our independent auditor assess our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act.

D. Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

ITEM 16. RESERVED

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that Mr. John Paul Syriopoulos, who serves as Chairman of the Audit Committee, qualifies as an "audit committee financial expert" under SEC rules, and that Mr. Syriopoulos is "independent" under applicable Nasdaq rules and SEC standards.

ITEM 16B. CODE OF ETHICS

On April 14, 2025, we adopted a code of ethics that applies to any of our employees, including our Chief Executive Officer and Chief Financial Officer. The code of ethics may be downloaded from our website (www.robinenergy.com). Additionally, any person, upon request, may receive a hard copy or an electronic file of the code of ethics at no cost. If we make any substantive amendment to the code of ethics or grant any waivers, including any implicit waiver, from a provision of our code of ethics, we will disclose the nature of that amendment or waiver on our website. No such amendment was made, or waiver granted, since the adoption of our code of ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Aggregate fees billed during years ended December 31, 2023 and 2024, represent fees billed by our principal accounting firm, Deloitte Certified Public Accountants S.A., an independent registered public accounting firm and member of Deloitte Touche Tohmatsu, Limited. Audit fees represent compensation for professional services rendered for the audit of the Predecessor Robin Energy Ltd. financial statements for years ended December 31, 2023 and for the review of the financial information for the six, nine months ended June 30 and September 30, 2024, as well as in connection with (i) the issuance of related consents and (ii) the review of the Company's registration statement and any other audit services required for SEC or other regulatory filings. No other non-audit, tax or other fees were charged.

In U.S. dollars	**For the year ended December 31, 2023**	**For the year ended December 31, 2024**
Audit Fees	$ -	$ 130,739

Audit-Related Fees

Not applicable.

Tax Fees

Not applicable.

All Other Fees

Not applicable.

Audit Committee's Pre-Approval Policies and Procedures

Our audit committee pre-approves all audit, audit-related and non-audit services not prohibited by law to be performed by our independent auditors and associated fees prior to the engagement of the independent auditor with respect to such services. Prior to the Spin Off and establishment of our audit committee, the audit committee of Toro pre-approved all such services.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PERSONS.

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Pursuant to an exception under the Nasdaq listing standards available to foreign private issuers, we are not required to comply with all of the corporate governance practices followed by U.S. companies under the Nasdaq listing standards, which are available at www.nasdaq.com, because in certain cases we follow our home country (Marshall Islands) practice. Pursuant to Section 5600 of the Nasdaq Listed Company Manual, we are required to list the significant differences between our corporate governance practices that comply with and follow our home country practices and the Nasdaq standards applicable to listed U.S. companies. Set forth below is a list of those differences:

- *Independence of Directors*. The Nasdaq requires that a U.S. listed company maintain a majority of independent directors. Although our Board is currently comprised of three directors a majority of whom are independent, we cannot assure you that in the future we will have a majority of independent directors.

- *Executive Sessions*. The Nasdaq requires that non-management directors meet regularly in executive sessions without management. The Nasdaq also requires that all independent directors meet in an executive session at least once a year. As permitted under Marshall Islands law and our bylaws, our non-management directors will not regularly hold executive sessions without management.

- *Nominating/Corporate Governance Committee*. The Nasdaq requires that a listed U.S. company have a nominating/corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. As permitted under Marshall Islands law and our bylaws, we do not currently have a nominating or corporate governance committee, nor do we expect to establish such committees.

- *Compensation Committee*. The Nasdaq requires U.S. listed companies to have a compensation committee composed entirely of independent directors and a committee charter addressing the purpose, responsibility, rights and performance evaluation of the committee. As permitted under Marshall Islands law, we do not currently have a compensation committee. To the extent we establish such committee in the future, it may not consist of independent directors, entirely or at all.

- *Audit Committee*. The Nasdaq requires, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom are independent. As permitted by Nasdaq Rule 5615(a)(3), we follow home country practice regarding audit committee composition. Therefore, our audit committee is comprised of two independent directors, Dionysios Makris and John Paul Syriopoulos. Although the members of our audit committee will be independent, we are not required to ensure their independence under Nasdaq Rule 5605(c)(2)(A) subject to compliance with Rules 10A-3(b)(1) and 10A-3(c) under the Securities Exchange Act of 1934.

- *Shareholder Approval Requirements*. The Nasdaq requires that a listed U.S. company obtain prior shareholder approval for certain issuances of authorized stock or the approval of, and material revisions to, equity compensation plans. As permitted under Marshall Islands law and our bylaws, we do not intend seek shareholder approval prior to issuances of authorized stock or the approval of and material revisions to equity compensation plans.

- *Corporate Governance Guidelines*. The Nasdaq requires U.S. companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation of the Board. We are not required to adopt such guidelines under Marshall Islands law and we have not and do not intend to adopt such guidelines.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any applicable listing standards. A copy of our insider trading policy is included in the exhibits to this Annual Report on Form 20-F.

ITEM 16K. CYBERSECURITY

We maintain various cybersecurity measures and protocols to safeguard our systems and data and continuously monitor and assess potential threats to pre-emptively address any emerging cyber risks. We have implemented various processes for assessing, identifying, and managing material risks from cybersecurity threats, which are integrated into our overall risk management framework. These processes include access controls to organizational systems, data encryption, cybersecurity training and security awareness campaigns through direct mail, and are designed to systematically evaluate potential vulnerabilities and cybersecurity threats and minimize their potential impact on our organization's operations, assets, and stakeholders. Our cybersecurity risk management processes share common methodologies, reporting channels and governance processes with our broader risk management processes. By embedding cybersecurity risk management into and aligning it with our broader risk management processes, we aim to ensure a comprehensive and proactive approach to safeguarding our assets and operations.

We engage assessors, consultants, auditors, and other third-party specialists to enhance the effectiveness of our cybersecurity processes, augment our internal capabilities, validate our controls, and stay abreast of evolving cybersecurity risks and best practices.

We have not detected any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition.

Responsibility for overseeing cybersecurity risks is integrated into the purview of the Information Technology and Cybersecurity Department of Castor Ships (the "ITC Department"), our commercial and technical co-manager. The ITC Department is responsible for monitoring, detecting and assessing cybersecurity risks and incidents at the parent company, subsidiary and vessel level. The ITC Department provides these services to us pursuant to the Master Management Agreement.

We also utilize third-party service providers for certain IT-related and other services, where appropriate, to assess, test or otherwise assist with aspects of our security controls. Accordingly, we also implement processes to oversee and identify material cybersecurity risks associated with our utilization of third-party service providers on whom we have a material dependency, such as conducting due diligence assessments to evaluate their cybersecurity measures, data protection practices, and compliance with relevant regulatory requirements.

The ITC Department currently comprises a senior IT professional who has approximately 15 years' experience in risk management, cybersecurity, and information technology. This individual has, and any future members of the ITC Department are expected to have, credentials relevant to their role, which includes prior experience working in similar roles and formal education (e.g., a Bachelor of Science in information technology fields). The ITC Department is also expected to keep abreast of cybersecurity best practices and procedures. The ITC Department is responsible for assessing, identifying and mitigating material cybersecurity risks, including at a strategic level, monitoring for, defending against and remediating cybersecurity incidents and implementing and making improvements to our overall cybersecurity strategy. The ITC Department utilizes key performance indicators and metrics to monitor their performance and track progress towards goals established by the ITC Department.

As we do not have a dedicated board committee solely focused on cybersecurity, our full Board oversees the implementation of our cybersecurity strategy, as well as cybersecurity risks, with the aim of protecting our interests and assets. Our cybersecurity strategy was developed by the ITC Department and approved by senior management. The Board receives periodic reports and presentations on cybersecurity risks from the ITC Department, including regarding recent incidents or breaches (if any), vulnerabilities, mitigation strategies and the overall effectiveness of our cybersecurity program. These reports highlight significant or emerging cybersecurity threats, their potential impact on the organization, ongoing initiatives to mitigate risks and any proposed actions or investments required to enhance our cybersecurity posture.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The financial information required by this Item is set forth on pages F-2 to F-26 filed as part of this annual report.

ITEM 19. EXHIBITS

1.1	Amended & Restated Articles of Incorporation of Robin.
1.2	Amended & Restated Bylaws of Robin.
1.3	Statement of Designation of the Rights, Preferences and Privileges of 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of Robin.
1.4	Statement of Designation of the Rights, Preferences and Privileges of the Series B Preferred Shares of Robin.
1.5	Statement of Designation of the Rights, Preferences and Privileges of the Series C Participating Preferred Shares of Robin.
2.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.1	Shareholder Protection Rights Agreement by and between Robin and Broadridge Corporate Issuer Solutions, LLC, as rights agent.
4.2	Contribution and Spin Off Distribution Agreement between Robin and Toro Corp.
4.3	Master Management Agreement by and among Robin, its shipowning subsidiaries and Castor Ships S.A.
4.4	Scorpio Handymax Tanker Pool Agreement by and between Scorpio Handymax Tanker Pool LTD and Vision Shipping Co. dated August 11, 2022 (incorporated by reference to Exhibit 4.4 to the Robin's Registration Statement on Form 20-F filed with the SEC on February 28, 2025).
8.1	List of Subsidiaries.
11.1	Insider Trading Policy of Robin.
12.1	Certification of the Chief Executive Officer
12.2	Certification of the Chief Financial Officer
13.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Compensation Recovery Policy of Robin.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

Robin Energy Ltd.

April 15, 2025

/s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chief Executive Officer

ROBIN ENERGY LTD. PREDECESSOR
INDEX TO COMBINED CARVE-OUT FINANCIAL STATEMENTS

ROBIN ENERGY LTD.
INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Robin Energy Ltd.

Opinion on the Financial Statements

We have audited the accompanying combined carve-out balance sheets of Robin Energy Ltd. Predecessor (the "Company") as of December 31, 2023 and 2024, the related combined carve-out statements of comprehensive income, combined carve-out statements of changes in net parent investment and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte Certified Public Accountants S.A.
April 15, 2025
Athens, Greece

We have served as the Company's auditor since 2024.

ROBIN ENERGY LTD. PREDECESSOR
COMBINED CARVE-OUT BALANCE SHEETS
December 31, 2023 and December 31, 2024
(Expressed in U.S. Dollars – except for share data)

ASSETS	Note	December 31, 2023	December 31, 2024
CURRENT ASSETS:			
Cash and cash equivalents		$ 351	$ 369
Due from related parties, current	3	18,319,786	12,376,064
Accounts receivable trade		850,836	416,300
Inventories		16,831	45,595
Prepaid expenses and other assets		61,911	45,612
Total current assets		**19,249,715**	**12,883,940**
NON-CURRENT ASSETS:			
Vessels, net	3,5	7,416,892	6,875,903
Due from related parties	3	388,542	388,542
Prepaid expenses and other assets, non current		357,769	357,769
Deferred charges, net	4	178,700	1,075,826
Total non-current assets		**8,341,903**	**8,698,040**
Total assets		**$ 27,591,618**	**$ 21,581,980**
LIABILITIES AND NET PARENT INVESTMENT			
CURRENT LIABILITIES:			
Accounts payable		615,997	156,253
Accrued liabilities		92,718	313,905
Total current liabilities		**708,715**	**470,158**
NON-CURRENT LIABILITIES:			
Total non-current liabilities		—	—
Commitments and contingencies	7		
Net parent investment		**26,882,903**	**21,111,822**
Total liabilities and net parent Investment		**$ 27,591,618**	**$ 21,581,980**

The accompanying notes are an integral part of these combined carve-out financial statements.

ROBIN ENERGY LTD. PREDECESSOR
COMBINED CARVE-OUT STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2022, 2023 and 2024
(Expressed in U.S. Dollars – except for share data)

	Note	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
REVENUES:				
Pool revenues	8	15,637,653	15,611,872	6,768,672
Total vessel revenues		**15,637,653**	**15,611,872**	**6,768,672**
EXPENSES:				
Voyage expenses (including $195,471, $195,890 and $125,409 to related party for the years ended December 31, 2022, 2023, and 2024, respectively)	3,9	(219,066)	(198,730)	(315,055)
Vessel operating expenses	9	(4,322,281)	(5,164,248)	(2,310,287)
Management fees to related parties	3	(666,500)	(688,547)	(386,162)
Depreciation and amortization	4,5	(1,405,124)	(1,490,577)	(1,168,558)
General and administrative expenses (including $28,691, $279,855 and $162,156 to related party for the years ended December 31, 2022, 2023, and 2024, respectively)	3	(373,012)	(807,607)	(1,522,516)
Gain on sale of vessel (including $0, $179,900 and $0 sale commissions to related party for the years ended December 31, 2022, 2023, and 2024, respectively)	3,5	—	8,226,258	—
Total expenses		**$ (6,985,983)**	**$ (123,451)**	**$ (5,702,578)**
Operating income		**$ 8,651,670**	**$ 15,488,421**	**$ 1,066,094**
OTHER (EXPENSES)/INCOME:				
Finance costs		(14,036)	(16,352)	(13,063)
Interest income		4,550	10,396	—
Foreign exchange losses		(1,859)	(9,930)	(1,628)
Total other expenses, net		**$ (11,345)**	**$ (15,886)**	**$ (14,691)**
Net income, before taxes		**$ 8,640,325**	**$ 15,472,535**	**$ 1,051,403**
Income taxes	10	—	(47,070)	—
Net income and comprehensive income		**$ 8,640,325**	**$ 15,425,465**	**$ 1,051,403**

The accompanying notes are an integral part of these combined carve-out financial statements.

ROBIN ENERGY LTD. PREDECESSOR
COMBINED CARVE-OUT STATEMENTS OF CHANGES IN NET PARENT INVESTMENT
For the years ended December 31, 2022, 2023 and 2024
(Expressed in U.S. Dollars – except for share data)

	Net parent investment
Balance, December 31, 2021	**$ 18,339,815**
Net income	8,640,325
Net parent investment (Note 1)	(626,987)
Balance, December 31, 2022	**$ 26,353,153**
Net income	15,425,465
Net parent investment (Note 1)	(14,895,715)
Balance, December 31, 2023	**$ 26,882,903**
Net income	1,051,403
Net parent investment (Note 1)	(6,822,484)
Balance, December 31, 2024	**$ 21,111,822**

The accompanying notes are an integral part of these combined carve-out financial statements.

ROBIN ENERGY LTD. PREDECESSOR
COMBINED CARVE-OUT STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022, 2023 and 2024
(Expressed in U.S. Dollars)

	Note	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Cash Flows (used in)/provided by Operating Activities:				
Net income		$ 8,640,325	$ 15,425,465	$ 1,051,403
Adjustments to reconcile net income to net cash (used in)/provided by Operating activities:				
Depreciation and amortization	4,5	1,405,124	1,490,577	1,168,558
Gain on sale of vessel	5	—	(8,226,258)	—
Changes in operating assets and liabilities:				
Accounts receivable trade		(238,325)	(173,545)	434,536
Inventories		(76,915)	154,488	(28,764)
Due from related parties		(4,961,361)	(14,497,622)	5,943,722
Prepaid expenses and other assets		(2,198)	406,645	16,299
Accounts payable		686,228	110,244	(459,747)
Accrued liabilities		—	55,644	189,476
Dry-dock costs paid		—	(1,088,386)	(1,421,195)
Net cash provided by/(used in) Operating Activities		**5,452,878**	**(6,342,748)**	**6,894,288**
Cash flow (used in)/provided by Investing Activities:				
Capitalized vessel improvements		(479,075)	(766,887)	(71,786)
Net proceeds from sale of vessel		—	17,204,802	—
Net cash (used in)/provided by Investing Activities		**(479,075)**	**16,437,915**	**(71,786)**
Cash flows (used in)/provided by Financing Activities:				
Net parent Investment		(626,987)	(14,895,715)	(6,822,484)
Net cash used in Financing Activities		**(626,987)**	**(14,895,715)**	**(6,822,484)**
Net increase/(decrease) in cash and cash equivalents		**4,346,816**	**(4,800,548)**	**18**
Cash and cash equivalents at the beginning of the year		**454,083**	**4,800,899**	**351**
Cash and cash equivalents at the end of the year		**$ 4,800,899**	**351**	**369**
SUPPLEMENTAL CASH FLOW INFORMATION				
Unpaid vessel improvement costs (included in Accounts payable and Accrued liabilities)		—	37,072	—

The accompanying notes are an integral part of these combined carve-out financial statements.

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information:

The accompanying combined carve-out financial statements of Robin Energy Ltd. ("Robin" or the "Company") include the subsidiaries comprising its Handysize tanker segment of Toro Corp. ("Toro", or the "Parent") for the years ended December 31, 2022, 2023 and 2024 (the "Robin Subsidiaries"). The accompanying combined carve-out financial statements are those of the Robin Subsidiaries (as listed below) for the period presented using the historical carrying costs of the assets and the liabilities of these companies from the dates of their incorporation. All companies are incorporated under the laws of the Marshall Islands.

Robin, a wholly owned subsidiary of Toro, was formed on September 24, 2024 under the laws of the Republic of the Marshall Islands. Toro plans to separate its Handysize tanker segment by contributing to Robin its interest at the date of contribution in its Handysize tanker subsidiaries comprising its Handysize tanker fleet, owning, as of December 31, 2024, one tanker vessel. The Company's Handysize tanker fleet is engaged in the worldwide transportation of refined petroleum products.

Castor Ships S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Castor Ships"), is a related party controlled by Petros Panagiotidis. Until June 30, 2022, Castor Ships provided only commercial ship management and chartering services to Robin Subsidiaries. With effect from July 1, 2022, Castor Ships provided ship management and chartering services to the vessels owned by the Robin Subsidiaries. Such services are provided through subcontracting agreements with unrelated third-party managers, entered into with the Robin Subsidiaries' consent, for the Company's vessels. Castor Ships provided most of the ship management services from June 7, 2023 for *M/T Wonder Mimosa* and a third-party manager provided certain ship management services through subcontracting agreements to the vessel.

Pavimar S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Pavimar") and related party controlled by the sister of Petros Panagiotidis, Ismini Panagiotidis, provided technical, crew and operational management services to such vessels until June 30, 2022. Effective July 1, 2022, the technical management agreements entered into between Pavimar and the Robin Subsidiaries were terminated by mutual consent.

The Robin Subsidiaries of Toro which are included in the Company's combined carve-out financial statements for the periods presented are listed below.

Combined Robin Subsidiaries:

	Company	Country of incorporation	Date of incorporation	Vessel Name	DWT	Year Built	Delivery date to Vessel owning company
1	Vision Shipping Co. ("Vision")	Marshall Islands	04/27/2021	*M/T Wonder Mimosa*	36,718	2006	May 31, 2021
2	Xavier Shipping Co. ("Xavier")[1]	Marshall Islands	04/27/2021	*M/T Wonder Formosa*	36,660	2006	June 22, 2021

[1] On September 1, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/T Wonder Formosa* for a gross sale price of $18.0 million. The vessel was delivered to its new owners on November 16, 2023.

Credit concentration:

For the years ended December 31, 2022, 2023 and 2024, all of the Company's revenue was derived from pool arrangements. Pool managers that individually accounted for more than 10% of the Company's total vessel revenues (as percentages of total vessel revenues), were as follows:

Pool manager	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024
A	100%	100%	100%
Total	**100%**	**100%**	**100%**

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements:

Basis of Presentation

The accompanying combined carve-out financial statements include the accounts of the legal entities comprising the Company as discussed in Note 1. These combined carve-out financial statements are derived from the annual audited consolidated financial statements and accounting records of Toro and are presented on a carve-out basis. The combined carve out financial statements reflect the financial position, results of operations and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). These financial statements are presented as if such businesses had been combined throughout the period presented. All intercompany accounts and transactions between the entities comprising the Company have been eliminated in the accompanying combined carve-out financial statements.

Net Parent contributions to finance part or all of the acquisition cost of the vessels owned by the Robin Subsidiaries are accounted for through the net parent investment account. Net parent investment represents Toro's interest in the Company's net assets including the Company's accumulated income, the net cash contributions from Toro and the net cash distributions to Toro. Transactions with Toro are reflected in the accompanying combined carve-out statement of cash flows as a financing activity, and in the combined carve-out Changes in Net Parent Investment and combined carve-out balance sheet as "Net parent investment".

The activity in net parent investment which is presented in the accompanying combined carve-out statements of cash flows and changes in net parent investment is as follows:

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Return of capital to the Parent company	—	(13,247,020)	—
Dividend to the Parent company	(1,000,000)	(2,456,302)	(8,345,000)
General and administrative expenses allocation	373,013	807,607	1,522,516
Net parent investment	**$ (626,987)**	**$ (14,895,715)**	**$ (6,822,484)**

The combined carve-out statements of comprehensive income reflect expense allocations made to the Company by Toro of its general and administrative expenses. Management has estimated these additional expenses to be $0.4 million, $0.8 million and $1.5 million for the years ended December 31, 2022, 2023 and 2024, respectively. See Note 3 "Transactions with Related Parties" for further information on expenses allocated by Toro. Both the Company and Toro consider the basis on which the expenses have been allocated to be a reasonable reflection of the utilization of services provided to or the benefit received by the Company during the periods presented. Nevertheless, the combined carve-out financial statements may not be indicative of the Company's future performance and may not include all the actual expenses that would have been incurred by the Company as an independent publicly traded company.

The Company has no common capital structure for the combined business and, accordingly, has not presented historical earnings per common share.

Use of estimates

The preparation of the accompanying combined carve-out financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include vessel valuations, the valuation of amounts due from charterers, residual value and the useful life of the vessels. Actual results may differ from these estimates.

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
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2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

Other comprehensive income

The Company follows the accounting guidance relating to comprehensive income, which requires separate presentation of certain transactions that are recorded directly as components of net parent investment. The Company has no other comprehensive income items and, accordingly, comprehensive income equals net income for the periods presented.

Foreign currency translation

The Company's reporting and functional currency is the U.S. Dollar ("USD"). Transactions incurred in other currencies are translated into USD using the exchange rates in effect at the time of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in other currencies are translated into USD to reflect the end-of-period exchange rates and any gains or losses are included in the statement of comprehensive income.

Cash and cash equivalents

The Company considers highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less to be cash equivalents.

Accounts receivable trade

The amount shown as trade receivables at the balance sheet date, includes receivables from charterers for pool revenue, under the Company's pool arrangements, net of any provision for doubtful accounts. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts. There are no provisions for doubtful accounts as of December 31, 2023 and 2024.

Inventories

Inventories consist of bunkers, lubricants and provisions on board each vessel. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price less reasonably predictable costs of disposal and transportation. Cost is determined by the first in, first out method. Inventories consist of bunkers during periods when vessels are unemployed, undergoing dry-docking or special survey or under voyage charters.

Insurance claims

The Company records insurance claim recoveries for insured losses incurred on damage to fixed assets, for insured crew medical expenses and for loss of hire for certain of its vessels that maintain such kind of insurance. Insurance claim recoveries are recorded, net of any deductible amounts, at the time when (i) the Company's vessels suffer insured damages or at the time when crew medical expenses are incurred, (ii) recovery is probable under the related insurance policies, (iii) the Company can estimate the amount of such recovery following submission of the insurance claim and (iv) provided that the claim is not subject to litigation.

Vessels, net

Vessels, net are stated at cost net of accumulated depreciation. The cost of a vessel consists of the contract price plus any direct expenses incurred upon acquisition, including improvements, delivery expenses and other expenditures to prepare the vessel for its intended use which is to provide worldwide integrated transportation services. Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of a vessel; otherwise these amounts are charged to expense as incurred.

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
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2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

Vessels' depreciation

Depreciation is computed using the straight-line method over the estimated useful life of a vessel, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Salvage values are periodically reviewed and revised, if needed, to recognize changes in conditions, new regulations or for other reasons. Revisions of salvage value affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. Management estimates the useful life of its vessels to be 25 years from the date of initial delivery from the shipyard, whereas, secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

Impairment of vessels

The Company reviews its vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of a vessel may not be recoverable. When the estimate of future undiscounted cash flows expected to be generated by the use of a vessel is less than its carrying amount, the Company evaluates the vessel for an impairment loss. Measurement of the impairment loss is based on the fair value of the vessel in comparison to its carrying value, including any related intangible assets and liabilities. In this respect, management regularly reviews the carrying amount of its vessels in connection with their estimated recoverable amount.

Dry-docking and special survey costs

Dry-docking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. Costs deferred are limited to actual costs incurred at the yard and parts used in the dry-docking or special survey. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works as well as lodging and subsistence of personnel sent to the yard site to supervise. If a dry-dock and/or a special survey is performed prior to its scheduled date, the remaining unamortized balance is immediately expensed.

Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of a vessel's sale. The amortization charge related to dry-docking costs and special survey costs is presented within Depreciation and amortization in the accompanying combined carve-out statements of comprehensive income.

Revenue and expenses recognition

Revenue from pool arrangements

The Company generates its revenues from pool arrangements and recognizes pool revenue based on quarterly reports from the pools which identifies the number of days the vessel participated in the pool, the total pool points for the period, the total pool revenue for the period, and the calculated share of pool revenue for the vessel.

Pool revenue for each vessel is determined in accordance with the profit-sharing mechanism specified within each pool agreement. In particular, the Company's pool managers aggregated the revenues and expenses of all of the pool participants and distribute the net earnings to participants, as applicable:

- based on the pool points attributed to each vessel (which are determined by vessel attributes such as cargo carrying capacity, speed, fuel consumption, and construction and other characteristics); or
- by making adjustments to account for the cost of performance, the bunkering fees and the trading capabilities of each vessel and the number of days the vessel participated in the pool in the period (excluding off-hire days).

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
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2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

The Company records revenue generated from the pools in accordance with ASC 842, Leases, since it assesses that a vessel pool arrangement is a variable time charter with the variable lease payments recorded as income in profit or loss in the period in which the changes in facts and circumstances on which the variable lease payments are based occur.

The Company has determined that the non-lease component in its pool contracts relates to services for the operation of the vessel, which comprise crew, technical and safety services, among others. The Company further elected to adopt the practical expedient that provides it with the discretion to recognize lease revenue as a combined single lease component for all pool contracts (operating leases) since it determined that the related lease component and non-lease component have the same timing and pattern of transfer and the predominant component is the lease. The Company qualitatively assessed that more value is ascribed to the use of the asset (i.e., the vessel) rather than to the services provided under the pool agreements.

Voyage expenses

Voyage expenses, consist of: (a) port, canal, and bunker expenses unique to a particular charter that the Company incurs during repositioning periods, (b) costs of EUAs and (c) brokerage commissions. At the inception of a charter, the Company records the difference between the cost of bunker fuel delivered by the terminating charterer and the bunker fuel sold to the new charterer as a bunker gain or loss within voyage expenses.

Accounting for financial instruments

The principal financial assets of the Company consist of cash and cash equivalents, amounts due from related parties and trade receivables. The principal financial liabilities of the Company consist of trade and other payables and accrued liabilities.

Fair value measurements

The Company follows the provisions of ASC 820, “Fair Value Measurements and Disclosures” which defines, and provides guidance as to the measurement of fair value. ASC 820 creates a hierarchy of measurement and indicates that, when possible, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets and the lowest priority (Level 3) to unobservable data, for example, the reporting entity’s own data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy.

Repairs and maintenance

All repair and maintenance expenses, including underwater inspection expenses, are expensed in the period incurred. Such costs are included in Vessel operating expenses in the accompanying combined carve-out statements of comprehensive income.

Commitments, contingencies and provisions

Commitments are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Assets held for sale

The Company classifies a group of assets as being held for sale when all of the following criteria, enumerated under ASC 360 “Property, Plant, and Equipment”, are met: (i) management has committed to a plan to sell the assets; (ii) the assets are available for immediate sale in their present condition; (iii) an active program to locate a buyer and other actions required to complete the plan to sell the assets have been initiated; (iv) the sale of the assets is probable, and transfer of the assets is expected to qualify for recognition as a completed sale within one year; (v) the assets are being actively marketed for sale at a price that is reasonable in relation to their current fair value; and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. The resulting difference, if any, is recorded under “Impairment loss” in the combined carve-out statements of comprehensive income. An asset ceases being depreciated once it meets the held for sale classification criteria.

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
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2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

Segment reporting

The Company reports financial information and evaluates its operations by total vessel revenues, vessel operating expenses, operating income and net income. As a result, management, including the chief operating decision maker ("CODM"), who is the Chief Executive Officer of the Company, reviews operating results solely by revenue, operating expenses and operating results of the vessel and decides how to allocate resources based on combined net income, thus the Company has determined that it operates under one reportable segment. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographical information is impracticable.

Recent Accounting Pronouncements:

In November 2023, the FASB issued ASU 2023-07, which requires the disclosure of significant segment expenses that are part of an entity's segment measure of profit or loss and regularly provided to the chief operating decision maker. In addition, it adds or makes clarifications to other segment-related disclosures, such as clarifying that the disclosure requirements in ASC 280 are required for entities with a single reportable segment and that an entity may disclose multiple measures of segment profit and loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. Early adoption is permitted. The amendments should be adopted retrospectively. The Company adopted ASU 2023-07 as of January 1, 2024 and considers that the adoption of ASU 2023-07 did not have a significant impact on its combined carve-out financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its combined carve-out financial statements.

3. Transactions with Related Parties:

(a) Castor Ships:

From the date of the delivery of Company's vessels and until June 30, 2022, Castor Ships provided the vessel-owning Robin Subsidiaries with commercial ship management, chartering and administrative services, including, but not limited to, securing employment for the vessels, arranging and supervising the vessels' commercial functions, handling all vessel sale and purchase transactions, undertaking related shipping project and management advisory and support services, as well as other associated services requested from time to time by such Robin Subsidiaries (the "Ship Management Agreements"). In exchange for these services, the relevant Robin Subsidiaries each paid Castor Ships (i) a daily fee of $250 per vessel for the provision of the services under the Ship Management Agreements, (ii) a commission of 1.25% on all charter agreements arranged by Castor Ships and (iii) a commission of 1% on each vessel sale and purchase transaction.

Effective July 1, 2022, Castor Maritime Inc. ("Castor"), the parent company of Toro before the completion of the spin off of Toro from Castor on March 7, 2023, entered into the Castor's Amended and Restated Master Management Agreement with Castor Ships. Under such agreement, Castor Ships agreed to provide the Company with a broad range of management services such as crew management, technical management, operational employment management, insurance management, provisioning, bunkering, accounting and audit support services, commercial, chartering and administrative services, including, but not limited to, securing employment for the Company's fleet, arranging and supervising the vessels' commercial operations, providing technical assistance where requested in connection with the sale of a vessel, negotiating loan and credit terms for new financing upon request and providing cybersecurity and general corporate and administrative services, among other matters, which it may choose to subcontract to other parties at its discretion. Castor Ships generally is not liable to the Company for any loss, damage, delay, or expense incurred during the provision of the foregoing services, except insofar as such events arise from Castor Ships or its employees' fraud, gross negligence, or willful misconduct (for which our recovery will be limited to two times the Flat Management Fee, as defined below).

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
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3. Transactions with Related Parties: (continued)

Until March 7, 2023, in exchange for these services, the Company paid Castor Ships (i) a flat quarterly management fee in the amount of $0.75 million for the management and administration of their business (the "Flat Management Fee"), (ii) a commission of 1.25% on all gross income received from the operation of their vessels, and (iii) a commission of 1% on each consummated sale and purchase transaction. In addition, each of the Company's subsidiaries paid Castor Ships a daily fee of $975 per vessel for the provision of commercial and technical ship management services provided under the ship management agreements (the "Ship Management Fee"). The Ship Management Fee and Flat Management Fee were adjusted annually for inflation on each anniversary of the effective date of the Castor's Amended and Restated Master Management Agreement. The Robin Subsidiaries will also reimburse Castor Ships for extraordinary fees and costs, such as the costs of extraordinary repairs, maintenance, or structural changes to their vessels. On March 7, 2023, Toro entered into a master management agreement with Castor Ships with respect to its vessels in substantially the same form as Castor's Amended and Restated Master Management Agreement. The Ship Management Fee and Flat Management Fee are adjusted annually for inflation on the 1st of July of each year in accordance with the terms of the Toro's Amended and Restated Master Management Agreement and (i) the Ship Management Fee increased from $975 per vessel per day to $1,039 per vessel per day and the Flat Management Fee increased from $0.75 million to $0.8 million effective July 1, 2023 and (ii) the Ship Management Fee increased from $1,039 per vessel per day to $1,071 per vessel per day and the Flat Management Fee increased from $0.8 million to $0.82 million effective July 1, 2024. In addition to the Ship Management Fee and Flat Management Fee, effective July 1, 2024, Castor Ships charges and collects (i) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of its vessel, on all gross income received by its shipowning subsidiary arising out of or in connection with the operation of its vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of its vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel's gross income and (ii) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, $10,000,000 issued by an entity engaged in the maritime industry. The Toro's Amended and Restated Master Management Agreement has a term of eight years from its effective date and this term automatically renews for a successive eight-year term on each anniversary of the effective date, starting from the first anniversary of its effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein, in which case the payment of a termination fee equal to seven times the total amount of the Flat Management Fee calculated on an annual basis may be due in certain circumstances. As part of the spin off of the Company, Robin will enter into a master management agreement with Castor Ships with respect to its vessels in largely the same form as Toro's Amended and Restated Master Management Agreement.

As of December 31, 2022, in accordance with the provisions of the Castor's Amended and Restated Master Management Agreement, Castor Ships had subcontracted to a third-party ship management company the technical management of all the Company's vessels. Castor Ships pays, at its own expense, the third-party technical management company a fee for the services it has subcontracted to such company without any additional cost to Toro. In accordance with the provisions of the Toro's Amended and Restated Master Management Agreement, Castor Ships has provided the technical management of *M/T Wonder Mimosa* since June 7, 2023.

During the years ended December 31, 2022, 2023 and 2024, the Company's subsidiaries were charged the following fees and commissions by Castor Ships (i) management fees amounting to $449,300, $688,547 and $386,162, respectively, (ii) charter hire commissions amounting to $195,471, $195,890 and $125,409, respectively, and (iii) sale and purchase commissions amounting to $179,900 in the year ended December 31, 2023, related to the sale of the vessel *M/T Wonder Formosa* (Note 5).

In addition, part of the general and administrative expenses incurred by Toro has been allocated on a pro rata basis within 'General and administrative expenses of the Company based on the proportion of the number of ownership days of the Robin Subsidiaries' vessels to the total ownership days of Toro's fleet. These expenses consisted mainly of administration costs charged by Castor Ships, investor relations, legal, audit and consultancy fees and stock based compensation cost. The administration costs charged by Castor Ships (Flat Management Fee) and certain travelling expenses of key management have been allocated by using the proportion of the weighted average of assets in 2022, 2023 and 2024, respectively, related directly or indirectly to Robin Subsidiaries to the weighted average of the total consolidated assets of Toro in 2022, 2023 and 2024, respectively, as Castor Ships provides a number of services to Toro, some of which are not related to the commercial and technical management of Robin Subsidiaries' vessels. During the years ended December 31, 2022, 2023, and 2024, the above mentioned administration fees charged by Castor Ships to Toro that were allocated to the Company amounted to $28,691, $279,855 and $162,156, respectively and are included in 'General and administrative expenses' in the accompanying combined carve-out statements of comprehensive income(1).

The Master Management Agreement also provides for advance funding equal to two months of vessel daily operating costs to be deposited with Castor Ships as a working capital guarantee, refundable in case a vessel is no longer under Castor Ship's management. As of December 31, 2023 and 2024, the working capital guarantee advances to Castor Ships amounted to $388,542 and $388,542, respectively, which are presented in 'Due from related parties, non-current' in the accompanying combined carve-out balance sheets. As of December 31, 2023 and 2024, working capital guarantee deposits relating to third-party managers and operating expense payments made on behalf of the Company in excess of amounts advanced amounted to $1,173,677 and $461,613, respectively, which are included in 'Due from related parties, current' in the accompanying combined carve-out balance sheets.

(1) Management believes that if the Company had operated on a stand-alone basis, the above mentioned amounts of administration fees charged by Castor Ships to Toro, amounting to $28,691, $279,855 and $162,156 for the years ended December 31, 2022, 2023 and 2024, would have been $800,000 for each year (pursuant to the agreement to be concluded between Robin and Castor Ships with a quarterly new Flat Management Fee of $0.2 million).

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3. Transactions with Related Parties: (continued)

(b) Pavimar:

From the date of the delivery of Company's vessels and until June 30, 2022, Pavimar provided the vessel-owning Robin Subsidiaries with a wide range of shipping services, including crew management, technical management, operational management, insurance management, provisioning, bunkering, vessel accounting and audit support services, which it could choose to subcontract to other parties at its discretion (the "Technical Management Agreements") in exchange for which Pavimar was paid a daily fee of $600 per vessel. Effective July 1, 2022, the Technical Management Agreements entered into between Pavimar and the vessel-owning Robin Subsidiaries were terminated by mutual consent. In connection with such termination, Pavimar and such Robin Subsidiaries agreed to mutually discharge and release each other from any past and future liabilities arising from the respective agreements.

Following the termination of the Technical Management Agreements, as of December 31, 2022, there are no remaining obligations from Pavimar to the Company.

During the years ended December 31, 2022, 2023 and 2024, management fees under the Technical Management Agreements amounted to $217,200, $0 and $0, respectively.

(c) Parent Company:

As of December 31, 2023 and 2024, the amount due from Parent company was $17,146,109 and $11,914,451, respectively, and mainly related to funds transferred to the treasury manager of the Parent company ("Treasury manager") in order to facilitate the management of Robin Subsidiaries' cash surpluses and organize more efficiently its expenditure payments. The abovementioned amounts are receivable by the Company on demand from the Parent's cashflow.

The following table provides a schedule of amounts due from related parties, current and non-current by listing the main transactions constituting such movements and the average balance due from the related parties, current and non-current for the year ended December 31, 2023 and 2024.

	Year ended December 31, 2023	Year ended December 31, 2024
Starting balance	**$ 4,210,706**	**$ 18,708,328**
Transfers to Treasury manager	38,355,340	7,532,456
Expenditure payments from Treasury manager	(8,979,360)	(4,419,147)
Transfers from Treasury manager for return of capital/dividend distribution[(1)]	(15,703,322)	(8,345,000)
Operating expense payments from related party managers	(7,903,214)	(5,113,324)
Amounts advanced to related party managers for expense payments	8,732,619	4,401,293
Working capital guarantee advances to Castor Ships-non current	392,983	—
Working capital guarantee advance transferred to current due to sale of vessel	(397,424)	—
Ending Balance	**$ 18,708,328**	**$ 12,764,606**
Average Balance	**$ 11,459,517**	**$ 15,736,467**

(1) For the year ended December 31, 2023, the amount of $15.7 million was transferred from the Treasury manager to Robin Subsidiaries for return of capital and dividend distribution to the parent company. For the year ended December 31, 2024, the amount of $8.3 million was transferred from the Treasury manager to Robin Subsidiaries for dividend distribution to the parent company.

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4. Deferred Charges, net:

The movement in deferred charges net, which represents deferred dry-docking costs, in the accompanying combined carve-out balance sheets is as follows:

	Dry-docking costs
Balance December 31, 2022	**$ 523,809**
Additions	1,088,386
Amortization	(527,208)
Disposal	(906,287)
Balance December 31, 2023	**$ 178,700**
Additions	1,489,981
Amortization	(592,855)
Balance December 31, 2024	**$ 1,075,826**

During the year ended December 31, 2023 and 2024, the *M/T Wonder Formosa* and *M/T Wonder Mimosa* initiated and completed its scheduled dry-dock, respectively.

5. Vessels, net:
(a) Vessels, net:

The amounts in the accompanying combined carve-out balance sheets are analyzed as follows:

	Vessel Cost	Accumulated depreciation	Net Book Value
Balance December 31, 2022	**$ 17,289,465**	**$ (1,640,906)**	**$ 15,648,559**
Capitalized vessel improvements	803,959	—	803,959
Vessel disposal	(9,215,299)	1,143,042	(8,072,257)
Depreciation	—	(963,369)	(963,369)
Balance December 31, 2023	**$ 8,878,125**	**$ (1,461,233)**	**$ 7,416,892**
Capitalized vessel improvements	34,714	—	34,714
Depreciation	—	(575,703)	(575,703)
Balance December 31, 2024	**$ 8,912,839**	**$ (2,036,936)**	**$ 6,875,903**

(b) Other Capital Expenditures:

During the year ended December 31, 2023, the *M/T Wonder Formosa* was equipped with a ballast water treatment system (“BWTS”).

(c) Vessel Disposal:

On September 1, 2023, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/T Wonder Formosa* for a gross sale price of $18.0 million. The vessel was delivered to its new owners on November 16, 2023. In connection with this sale, the Company recognized a net gain of $8.2 million during the fourth quarter of 2023 which is presented in ‘Gain on sale of vessel’ in the accompanying combined carve-out statements of comprehensive income. The respective sale took place due to a favorable offer.

The Company reviewed its vessel for impairment and was not found to have an indication of impairment as the fair value was in excess of carrying value at December 31, 2023 and 2024.

ROBIN ENERGY LTD. PREDECESSOR
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6. Financial Instruments and Fair Value Disclosures:

The principal financial assets of the Company consist of cash at banks, trade accounts receivable and amounts due from related parties. The principal financial liabilities of the Company consist of trade accounts payable and accrued liabilities.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- **Cash and cash equivalents, accounts receivable trade, amounts due from related parties, accounts payable and accrued liabilities:** The carrying values reported in the combined carve-out balance sheets for those financial instruments are reasonable estimates of their fair values due to their short-term maturity nature. Cash and cash equivalents are considered Level 1 items as they represent liquid assets with short term maturities.

- **Concentration of credit risk:** Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents, due from related parties and trade accounts receivable. The Company places its cash and cash equivalents, consisting mostly of deposits, with high credit qualified financial institutions. The Company performs periodic evaluations of the relative credit standing of the financial institutions in which it places its deposits. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

7. Commitments and Contingencies:

Various claims, lawsuits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with pool operators, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying combined carve-out financial statements.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. As of the date of these combined carve-out financial statements, management was not aware of any such claims or contingent liabilities that should be disclosed or for which a provision should be established in the accompanying combined carve-out financial statements. The Company is covered for liabilities associated with the vessels' actions to the maximum limits as provided by Protection and Indemnity ("P&I") Clubs, members of the International Group of P&I Clubs.

8. Vessel Revenues:

The following table includes the vessel revenues earned by the Company for the years ended December 31, 2022, 2023 and 2024, as presented in the accompanying combined carve-out statements of comprehensive income:

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024
Pool revenues	15,637,653	15,611,872	6,768,672
Total Vessel Revenues	**$ 15,637,653**	**$ 15,611,872**	**$ 6,768,672**

The Company employs its vessels in pools. The main objective of pools is to enter into arrangements for the employment and operation of the pool vessels, so as to secure for the pool participants the highest commercially available earnings per vessel on the basis of pooling the revenue and expenses of the pool vessels and dividing it between the pool participants based on the terms of the pool agreement. The Company typically enters into pool arrangements for a minimum period of six months, subject to certain rights of suspension and/or early termination.

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(Expressed in U.S. Dollars – except for share data unless otherwise stated)

9. Vessel Operating and Voyage Expenses:

The amounts in the accompanying combined carve-out statements of comprehensive income are analyzed as follows:

Voyage expenses	**Year ended December 31, 2022**	**Year ended December 31, 2023**	**Year ended December 31, 2024**
Brokerage commissions- related party	195,471	195,890	125,409
Port & other expenses	23,595	612	189,646
Loss on bunkers	—	2,228	—
Total Voyage expenses	**$ 219,066**	**$ 198,730**	**$ 315,055**

Vessel Operating Expenses	**Year ended December 31, 2022**	**Year ended December 31, 2023**	**Year ended December 31, 2024**
Crew & crew related costs	2,775,369	2,854,622	1,453,022
Repairs & maintenance, spares, stores, classification, chemicals & gases, paints, victualling	820,405	983,472	454,917
Lubricants	165,606	225,404	88,318
Insurance	201,926	230,099	123,162
Tonnage taxes	41,930	51,639	29,866
Other	317,045	819,012	161,002
Total Vessel operating expenses	**$ 4,322,281**	**$ 5,164,248**	**$ 2,310,287**

10. Income Taxes:

The Robin Subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, but are not subject to income taxes in the Republic of the Marshall Islands. The Robin Subsidiaries are subject to registration and tonnage taxes, which have been included in Vessel operating expenses in the accompanying combined carve-out statements of comprehensive income.

Pursuant to §883 of the Internal Revenue Code of the United States (the "Code"), U.S. source income from the international operation of ships is generally exempt from U.S. Federal income tax on such income if the company meets the following requirements: (a) the company is organized in a foreign country that grants an equivalent exception to corporations organized in the U. S. and (b) either (i) more than 50 percent of the value of the company's stock is owned, directly or indirectly, by individuals who are "residents" of the company's country of organization or of another foreign country that grants an "equivalent exemption" to corporations organized in the U.S. (the "50% Ownership Test") or (ii) the company's stock is "primarily and regularly traded on an established securities market" in its country of organization, in another country that grants an "equivalent exemption" to U.S. corporations, or in the U.S. (the "Publicly Traded Test"). Marshall Islands, the jurisdiction where the Robin Subsidiaries are incorporated, grants an equivalent exemption to United States corporations. Therefore, the Company is exempt from United States federal income taxation with respect to U.S.-source shipping income if either the 50% Ownership Test or the Publicly Traded Test is met.

In the Company's case, it satisfies the Publicly Traded Test because it has obtained an ownership statement from a qualified shareholder who is the ultimate beneficial owner directly and indirectly of 54.3% of its common shares as of the tax period ending December 31, 2024. The shares owned by this qualified shareholder precluded non-qualified shareholders from owning more than 50% of the Company's issued and outstanding shares during the 2024 tax year. Accordingly, the Company qualifies for the closely held block exception to the Publicly Traded Test as provided for in Treasury Regulation §1.883-2(d)(3)(ii) and has recorded no provision for U.S. source gross transportation income tax in the accompanying combined carve out statements of comprehensive income for the year ended December 31, 2024. For the years ended December 31, 2022 and 2023, the Company has recorded a provision of $0 and $47,070, respectively, for U.S. source gross transportation income tax in the accompanying combined carve out statements of comprehensive income.

ROBIN ENERGY LTD. PREDECESSOR
NOTES TO COMBINED CARVE-OUT FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – except for share data unless otherwise stated)

11. Subsequent Events:

Completion of the Spin-Off: On April 14, 2025, Toro completed the spin-off of the Company. On that day, Toro distributed all of the Company's common shares outstanding to its holders of common stock of record at the close of business on April 7, 2025 at a ratio of one Company common share for every eight Toro common shares. As part of the spinoff, the Company entered into various other agreements effecting the separation of its business from Toro including the Master Management Agreement with Castor Ships with respect to its vessel in substantially the same form as the Toro's Amended and Restated Master Management Agreement for its vessels and a Contribution and Spin-Off Distribution Agreement, pursuant to which, among other things, the Company agreed to indemnify Toro for any and all obligations and other liabilities arising from or relating to the operation, management or employment of the vessels contributed to it or its vessel-owning subsidiaries and Toro agreed to indemnify the Company and its vessel-owning subsidiaries for any and all obligations and other liabilities arising from or relating to the operation, management or employment of vessels or subsidiaries that Toro retains after the Distribution Date. The Contribution and Spin-Off Distribution Agreement also provided for the settlement or extinguishment of certain liabilities and other obligations between the Company and Toro and provides Toro with certain registration rights relating to Company's common shares, if any, issued upon conversion of Company's Series A preferred shares issued to Toro in connection with the spin-off.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholder and the Board of Directors of Robin Energy Ltd.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Robin Energy Ltd. (the "Company") as of December 31, 2024, the related statement of comprehensive income, statement of changes in stockholders' equity and cash flows, for the period September 24, 2024 (date of inception) to December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period September 24, 2024 (date of inception) to December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ Deloitte Certified Public Accountants S.A.
April 15, 2025
Athens, Greece

We have served as the Company's auditor since 2024.

ROBIN ENERGY LTD.
BALANCE SHEET
December 31, 2024
(Expressed in U.S. Dollars)

ASSETS	**Note**	
CURRENT ASSETS:		
Total current assets		**$ —**
NON-CURRENT ASSETS:		
Total non-current assets		**—**
Total assets		**$ —**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Total current liabilities		**—**
NON-CURRENT LIABILITIES:		
Total non-current liabilities		**—**
Stockholders' equity:		
Common shares, $0.001 par value; 1,000 shares authorized, issued and outstanding		1
Additional paid in capital		—
Due from stockholder		(1)
Retained earnings		—
Total stockholder equity		**—**
Total liabilities and stockholder equity		**$ —**

The accompanying notes are an integral part of these financial statements.

ROBIN ENERGY LTD.
STATEMENT OF COMPREHENSIVE INCOME
For the period September 24, 2024 to December 31, 2024
(Expressed in U.S. Dollars)

	Note		
REVENUES:		**$**	**—**
EXPENSES:			
Total expenses			**—**
Operating income			**—**
OTHER (EXPENSES)/INCOME:			
Total other expenses, net			**—**
Net income and comprehensive income		**$**	**—**
Earnings per share, basic and diluted		$	—
Weighted average number of shares outstanding, basic and diluted			1,000

The accompanying notes are an integral part of these financial statements.

ROBIN ENERGY LTD.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the period September 24, 2024 to December 31, 2024
(Expressed in U.S. Dollars)

	Number of common stock	Common stock par value	Due from Stockholder	Retained Earnings	Total Stockholders' Equity
Balance, September 24, 2024 (inception date)	**—**	**$ —**	**$ —**	$ —	**$ —**
Issuance of common shares	1,000	$ 1	(1)	—	—
Net income	—	—	—	—	—
Balance, December 31, 2024	**1,000**	**$ 1**	**$ (1)**	**$ —**	**$ —**

The accompanying notes are an integral part of these financial statements.

ROBIN ENERGY LTD.
STATEMENT OF CASH FLOWS
For the period September 24, 2024 to December 31, 2024
(Expressed in U.S. Dollars)

	Note	
Cash Flows provided by Operating Activities:		
Net income		$ —
Adjustments to reconcile net income to net cash provided by Operating activities:		
Changes in operating assets and liabilities:		
Net Cash provided by Operating Activities		—
Cash flow provided by Investing Activities:		
Net cash provided by Investing Activities		—
Cash flows provided by Financing Activities:		
Net cash provided by Financing Activities		**—**
Net increase in cash, cash equivalents, and restricted cash		**—**
Cash, cash equivalents and restricted cash at the beginning of the period		—
Cash, cash equivalents and restricted cash at the end of the period		**—**

The accompanying notes are an integral part of these financial statements.

ROBIN ENERGY LTD.
NOTES TO FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – unless otherwise stated)

1. **Basis of Presentation and General information**

Robin energy ltd. ("Robin" or the "Company") was formed on September 24, 2024 as a wholly owned subsidiary of Toro Corp. ("Toro" or the "Parent") under the laws of the Republic of the Marshall Islands for the purpose of acquiring the Handysize tanker fleet of Toro.

On April 14, 2025, Toro separated its Handysize tanker fleet from its LPG carrier fleet by, among other actions, contributing to Robin its interest in the subsidiaries comprising its Handysize tanker fleet, owning on April 14, 2025, as per the tables below, one tanker vessel and Xavier Shipping Co. (collectively the " Tanker Fleet"), in exchange for all 2,386,732 of Robin's issued and outstanding common shares, the issue of 2,000,000 1.00% Series A Fixed rate Cumulative Perpetual Convertible Preferred Shares of Robin to Toro having a stated amount of $25 and par value of $0.001 per share and the issuance to Pelagos Holdings Corp, a company controlled by the Company's Chairman and Chief Executive Officer, of 40,000 Series B preferred shares of Robin, par value $0.001 per share (note 3(b)). The Robin common shares were distributed on April 14, 2025 pro rata to the shareholders of record of Toro as of April 7, 2025.

Robin shares began trading on the Nasdaq Capital Market on April 15, 2025.

The Tanker Fleet contributed by Toro to Robin on April 14, 2025, is listed below.

	Company	Country of incorporation	Date of incorporation	Vessel Name	Vessel Type	DWT	Year Built	Delivery date to Vessel owning company
1	Vision Shipping Co. ("Vision")	Marshall Islands	04/27/2021	*M/T Wonder Mimosa*	*Handysize*	36,718	2006	May 31, 2021

Non-vessel owning company contributed by Toro to Robin on April 14, 2025 is listed below.

	Company	Country of incorporation	Date of incorporation
1	Xavier Shipping Co. ("Xavier") [(1)]	Marshall Islands	04/27/2021

(1) Xavier Shipping Co., no longer owns any vessel following the sale of the *M/T Wonder Formosa* on September 1, 2023, and delivery of such vessel to an unaffiliated third-party on November 16, 2023.

The Balance sheet, Statement of Comprehensive Income, Cash Flow and Changes in Total Stockholders' equity and related notes represent the period from September 24, 2024 (the inception date) to December 31, 2024.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

ROBIN ENERGY LTD.
NOTES TO FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – unless otherwise stated)

2. **Significant Accounting Policies and Recent Accounting Pronouncements:**

Use of estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include vessel valuations, the valuation of amounts due from charterers, residual value and the useful life of the vessels. Actual results may differ from these estimates.

Other comprehensive income/(loss)

The Company follows the accounting guidance relating to comprehensive income/(loss), which requires separate presentation of certain transactions that are recorded directly as components in Stockholder's equity. The Company has no other comprehensive loss items and, accordingly, comprehensive loss equals net income/ (loss) for the period presented.

Foreign currency translation

The Company's reporting and functional currency is the U.S. Dollar ("USD"). Transactions incurred in other currencies are translated into USD using the exchange rates in effect at the time of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in other currencies are translated into USD to reflect the end-of-period exchange rates and any gains or losses are included in the statement of comprehensive loss.

Earnings Per Share

The computation of basic earnings per share is based on the weighted average number of common stock outstanding during the period. The computation of basic earnings per share is calculated by dividing by the weighted average number of shares.

Recent Accounting Pronouncements:

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

ROBIN ENERGY LTD.
NOTES TO FINANCIAL STATEMENTS
(Expressed in U.S. Dollars – unless otherwise stated)

3. Subsequent Events:

(a) Increase in Authorized Capital Stock: On April 7, 2025 the Company's articles of incorporation were amended to increase the Company's authorized common shares to 3.9 billion common shares, each with par value $0.001 per share, and 0.1 billion preferred shares, each with par value $0.001 per share.

(b) Completion of the Spin-Off: On April 14, 2025, ("Distribution Date") Toro completed the Spin-Off of the Company based on the terms approved by the independent disinterested directors of Toro approved, and the recommendation of the Special Committee on February 28, 2025.

In connection with the Spin-Off, the following was completed on April 14, 2025:

- the contribution to the Company (i) of the Toro's one tanker-owning subsidiary (owning one tanker vessel) and an additional subsidiary formerly owning the *M/T Wonder Formosa* (the "Robin subsidiaries") and (ii) $10,356,450 in cash for additional working capital;
- in exchange for:
  - 2,386,732 common shares of Robin's common stock, par value $0.001 per share (the "Robin common shares");
  - 2,000,000 shares of the Company's 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares (the "Robin Series A Preferred Shares"), with a cumulative preferred distribution accruing initially at a rate of 1.00% per annum on the stated amount of $25 per share, all of which would be retained by Toro after the Spin-Off; and
  - the issuance of 40,000 Series B Preferred Shares (the "Robin Series B Preferred Shares"), each carrying 100,000 votes on all matters on which Company's shareholders are entitled to vote but have no economic rights, to Pelagos, a company controlled by Company's and Toro's Chairman and Chief Executive Officer, against payment of their nominal value of $0.001 per Robin Series B Preferred Share.

The Robin Series A Preferred Shares retained by Toro have an initial aggregate stated amount of $50,000,000. The Robin Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to Robin common shares from and after the second anniversary of their issue date at the lower of (i) 200% of the volume weighted average price ("VWAP") of Robin's common shares over the five consecutive trading day period commencing on and including the Distribution Date, and (ii) the VWAP of the Robin common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion.

On the Distribution Date, Toro distributed all of the Company common shares outstanding to its holders of common stock of record at the close of business on April 7, 2025 (the "Record Date"). Shareholders of Toro received one Robin common share for every eight shares of the Toro's common stock owned at the Record Date.

As a part of the Spin-Off, the Company entered into a master management agreement with Castor Ships with respect to its vessel in substantially the same form as the Toro's Amended and Restated Master Management Agreement for its vessels. The vessel management agreement with Castor Ships previously entered into for the vessel by the applicable vessel-owning Robin Subsidiary will remain in effect for such vessel.

In addition, as part of the Spin-Off, the Company entered into various other agreements effecting the separation of its business from Toro including a Contribution and Spin-Off Distribution Agreement, pursuant to which, among other things, Toro agreed to indemnify the Company and its vessel-owning subsidiaries for any and all obligations and other liabilities arising from or relating to the operation, management or employment of vessel or subsidiaries Toro retains after the Distribution Date and Company agreed to indemnify Toro for any and all obligations and other liabilities arising from or relating to the operation, management or employment of the vessels contributed to it or its vessel-owning subsidiaries. The Contribution and Spin-Off Distribution Agreement also provided for the settlement or extinguishment of certain liabilities and other obligations between Toro and Robin and provides Toro with certain registration rights relating to Robin's common shares, if any, issued upon conversion of the Robin Series A preferred shares issued to Toro in connection with the Spin-Off.

Following the successful completion of the Spin Off Robin will reimburse Toro for expenses related to the Spin off that have been incurred by Toro, provided that Robin will not reimburse Toro for any of these expenses that were incurred or paid by any of the Robin subsidiaries of Toro up to April 14, 2025.

Exhibit 1.1

STATEMENT TO AMEND AND RESTATE
ARTICLES OF INCORPORATION OF
ROBIN ENERGY LTD.
UNDER SECTION 93 OF THE
BUSINESS CORPORATIONS ACT

The undersigned, Georgios Aridas, Sole Director and President, Treasurer and Secretary of Robin Energy Ltd., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending and restating the Articles of Incorporation of said Corporation pursuant to section 93 of the Business Corporations Act, hereby certifies that:

1. The name of the Corporation is: Robin Energy Ltd.

2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 24th day of September 2024.

3. These Amended and Restated Articles of Incorporation amend and restate and integrate the Articles of Incorporation of the Corporation.

4. The Articles of Incorporation are hereby replaced by the Amended and Restated Articles of Incorporation attached hereto.

5. These Amended and Restated Articles of Incorporation were authorized by actions of the Board of Directors and Shareholders of the Corporation as required by the Business Corporations Act.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on this 7th day of April 2025.

/s/ Georgios Aridas
Georgios Aridas
Sole Director and President,
Treasurer and Secretary of Robin
Energy Ltd.

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

ROBIN ENERGY LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

Robin Energy Ltd., a Marshall Islands corporation (the "Company"), does hereby certify as follows:

ARTICLE I

NAME, DOMICILIATION, PURPOSE AND POWERS

Section 1.1 The name of the Company shall be:

ROBIN ENERGY LTD.

Section 1.2 The purpose of the Company 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 (the "BCA").

Section 1.3 The Company shall have every power which a corporation now or hereafter organized under the BCA may have.

Section 1.4 The name and address of the incorporator is:

Name:	**Address**
Majuro Nominees Ltd.	P.O. Box 1405 Majuro Marshall Islands

ARTICLE II

REGISTERED ADDRESS AND REGISTERED AGENT

Section 2.1 The registered address of the Company in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

ARTICLE III

CAPITAL STOCK

Section 3.1 The aggregate number of shares of stock that the Company is authorized to issue is four billion (4,000,000,000) registered shares, of which:

(a) three billion nine hundred million (3,900,000,000) shall be designated common shares with a par value of U.S. $0.001 per share; and

(b) One hundred million (100,000,000) shall be designated preferred shares with a par value of U.S. $0.001 per share. The Board of Directors of the Company (the "Board") shall have the authority to issue from time to time of one or more classes of preferred shares with one or more series within any class thereof, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions thereon as shall be set forth in the resolution or resolutions adopted by the Board providing for the issuance of such preferred shares.

Section 3.2 No holder of shares of the Company of any class, now or hereafter authorized, shall have any preemptive rights to subscribe for, purchase or receive any shares of the Company of any class, now or hereafter authorized or any options or warrants for such shares, or any rights to subscribe to or purchase such shares, or any securities convertible into or exchangeable for such shares, which may at any time be issued, sold or offered for sale by the Company. However, the Board may issue or dispose of any unissued or treasury shares, or any such additional authorized issue of new shares or securities convertible into shares upon such terms as the Board may, in its discretion, determine, without offering to shareholders then of record, or any class of shareholders, any thereof, on the same terms or any terms.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 The Board of the Company shall be constituted and amended as follows:

(a) The number of directors constituting the entire Board shall be not less than one, as fixed from time to time by the vote of not less than two-thirds (2/3rd) of the entire Board; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office. The phrase "two-thirds (2/3rd) of the entire Board" as used in these Articles of Incorporation shall be deemed to refer to two-thirds (2/3rd) of the number of directors constituting the Board as provided in or pursuant to this Section 4.1(a), without regard to any vacancies then existing.

(b) At any time that the Board is comprised of at least three members, the Board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire Board permits, with the term of office of one or another of the three classes expiring each year. As soon as practicable after the Board is comprised of three or more members, the Board shall be divided into three classes, with the term of office of the first class to expire at the first annual meeting of shareholders held after the Board is comprised of three or more members, the term of office of the second class to expire at the second annual meeting of shareholders held after the Board is comprised of three or more members and the term of office of the third class to expire at the third annual meeting of shareholders held after the Board is comprised of three or more members. Commencing with the first annual meeting of shareholders, the directors elected at an annual meeting of shareholders to succeed those whose terms then expire shall be identified as being directors of the same class, if any, as the directors whom they succeed, and each of them shall hold office until the next annual meeting of shareholders (assuming the Board is not classified) or the third succeeding annual meeting of shareholders if the Board is then classified, and until such director's successor is elected and has qualified. No change in the date of any annual meeting shall shorten the term of any incumbent director. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of directors in each class as nearly equal as reasonably possible, but no decrease in the number of directors may shorten the term of any incumbent director. Any vacancies in the Board for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by the vote of not less than a majority of the members of the Board then in office, although less than a quorum, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified.

(c) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Company (the "Bylaws") (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), any director or the entire Board may be removed at any time, (i) for cause by the affirmative vote of a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon (considered for this purpose as one class) or by the affirmative vote of a majority of the members of the Board or (ii) without cause by the affirmative vote of a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon, considered for this purpose as one class (or by written consent in accordance with Section 7.1). Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to remove directors.

(d) Directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to elect directors.

(e) Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds (2/3rd) or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Section 4.1.

Section 4.2 The Bylaws may be amended, repealed or adopted by action of the Board, pursuant to the provisions of the Company's bylaws as in effect at such time. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Section 4.2.

ARTICLE V

BUSINESS COMBINATIONS WITH INTERESTED SHAREHOLDERS

Section 5.1 The following provisions shall govern any Business Combination with any Interested Shareholder.

(a) The Company may not engage in any Business Combination with any Interested Shareholder for a period of three years following the time of the transaction in which the person became an Interested Shareholder, unless:

(1) prior to such time, the Board approved either the Business Combination or the transaction which resulted in the shareholder becoming an Interested Shareholder; or

(2) upon consummation of the transaction which resulted in the shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least eighty-five percent (85%) of the Voting Stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the number of Voting Stock outstanding those shares or equity interests owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares or equity interests held subject to the plan will be tendered in a tender or exchange offer; or

(3) at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of the holders of at least two-thirds (2/3rd) of the outstanding Voting Stock that is not owned by the Interested Shareholder.

(b) The restrictions contained in this Article V shall not apply if:

(1) A shareholder becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares or equity interests so that the shareholder ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

(2) The Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to:

(A) a merger or consolidation of the Company (except for a merger in respect of which, pursuant to the BCA, no vote of the shareholders of the Company is required);

(B) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to fifty percent (50%) or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company; or

(C) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding common shares of the Company.

The Company shall give not less than twenty (20) days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in clause (i) or (ii) of the second sentence of this paragraph.

(c) For the purpose of this Article V only, the term:

(1) "affiliate" means a person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate", when used to indicate a relationship with any person, means: (i) any corporation, company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of fifteen percent (15%) or more of any class of Voting Stock; (ii) any trust or other estate in which such person has at least a fifteen percent (15)% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "Business Combination", when used in reference to the Company and any Interested Shareholder of the Company, means:

(i) Any merger or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company with (A) the Interested Shareholder or any of its affiliates, or (B) with any other corporation, company, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder;

(ii) Any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company;

(iii) Any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares, or any share of such subsidiary, to the Interested Shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares, or shares of any such subsidiary, which securities were outstanding prior to the time that the Interested Shareholder became such; (B) pursuant to a merger with a direct or indirect wholly-owned subsidiary of the Company solely for purposes of forming a holding company; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares, or shares of any such subsidiary, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (D) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (E) any issuance or transfer of shares by the Company; provided however, that in no case under items (C)-(E) of this subparagraph shall there be an increase in the Interested Shareholder's proportionate share of the any class or series of shares;

(iv) Any transaction involving the Company or any direct or indirect majority-owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares, or shares of any such subsidiary, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or

(v) Any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (i)-(iv) of this paragraph) provided by or through the Company or any direct or indirect majority-owned subsidiary.

(4) "control", including the terms "controlling", "controlled by" and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of Voting Stock, by contract or otherwise. A person who is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of any corporation, company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds Voting Stock, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "Interested Shareholder" means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (i) is the owner of 15% or more of the outstanding Voting Stock of the Company, or (ii) is an affiliate or associate of the Company and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; and the affiliates and associates of such person; provided, however, that the term "Interested Shareholder" shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Shareholder if thereafter such person acquires additional shares of Voting Stock of the Company, except as a result of further Company action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the Voting Stock of the Company deemed to be outstanding shall include Voting Stock deemed to be owned by the person through application of paragraph 6 below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. Notwithstanding the foregoing, Petros Panagiotidis, his affiliates and associates shall not be considered an Interested Shareholder.

(6) "owner", including the terms "own" and "owned", when used with respect to any shares or equity interests, means a person that individually or with or through any of its affiliates or associates:

(i) Beneficially owns such shares or equity interests, directly or indirectly; or

(ii) Has (A) the right to acquire such shares or equity interests (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares or equity interests tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered shares or equity interests are accepted for purchase or exchange; or (B) the right to vote such shares or equity interests pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares or equity interests because of such person's right to vote such shares or equity interests if the agreement, arrangement or understanding to vote such shares or equity interests arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) Has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph (ii) of this paragraph), or disposing of such shares or equity interests with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares or equity interests.

(7) "person" means any individual, corporation, company, partnership, unincorporated association or other entity.

(8) "Voting Stock" means, with respect to any corporation or company, shares of any class or series entitled to vote in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote in the election of the governing body of such entity.

(d) Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds (2/3rd) or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article V.

ARTICLE VI

QUORUM

Section 6.1 At all meetings of shareholders of the Company, the number of shares of capital stock issued and outstanding and entitled to vote thereat, present either in person or represented by proxy, which is provided in the Bylaws shall be requisite and shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

ARTICLE VII

SHAREHOLDER WRITTEN ACTION

Section 7.1 To the fullest extent permitted by applicable law, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed for the purposes of this Section, provided that any such electronic transmission sets forth or is delivered with information from which the Company can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

ARTICLE VIII

DIRECTOR LIABILITY; INDEMNIFICATION

Section 8.1 No director shall be personally liable to the Company or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the BCA as the same exists or may hereafter be amended. Any repeal or modification of this Article VIII shall not adversely affect any rights or protection of a director of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Section 8.2 Any person who is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Company to the fullest extent permitted by the BCA. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the Company shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. The Company shall pay in advance expenses a director or officer incurred while defending a civil or criminal proceeding, provided that the director or officer will repay the amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that he or she is not entitled to indemnification under this section. Any repeal or modification of this Article VIII shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Company hereunder existing immediately prior the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

Section 8.3 The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Company or is or was serving at the request of the Company as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Company would have the power to indemnify such person against such liability by law or under the provisions of these Articles of Incorporation.

Exhibit 1.2

ROBIN ENERGY LTD.

AMENDED AND RESTATED BYLAWS

As Adopted on April 7, 2025

ARTICLE I
OFFICES

The principal place of business of Robin Energy Ltd. (the "Company") shall be at such place or places as the Board of Directors of the Company (the "Board") shall from time to time determine. The Company may also have an office or offices at such other places within or without the Marshall Islands as the Board may from time to time appoint or the business of the Company may require.

ARTICLE II
SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of shareholders of the Company shall be held on such day and at such time and place within or without the Marshall Islands and/or by means of remote communication as the Board may determine for the purpose of electing members of the Board ("Directors") and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board (the "Chairman") or, in the Chairman's absence, another person designated by the Board shall act as the chairman at any meeting of shareholders.

Section 2. Nature of Business at Annual Meetings of Shareholders: No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); (b) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof); or (c) otherwise properly brought before the annual meeting by any shareholder of the Company entitled to vote at such meeting (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures and requirements set forth in this Section 2 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Company (the "Secretary"). To be timely a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than one-hundred twenty (120) days nor more than one-hundred eighty (180) days prior to the one-year anniversary date of the immediately preceding annual meeting of shareholders. In no event shall the public disclosure of any adjournment of an annual meeting of the shareholders commence a new time period for the giving of the shareholder's notice described herein.

To be in proper written form, a shareholder's notice to the Secretary must come from a shareholder entitled to vote on the matter or matters proposed to be brought before the annual meeting and must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder along with such shareholder's tax identification number, (iii) the number of shares of capital stock of the Company entitled to vote which are owned beneficially or of record by such shareholder and (iv) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in this Section 2 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a Director at an annual meeting, or any special meeting of shareholders called for the purpose of electing directors, must comply with Section 3 of Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2 of this Article II; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2 of this Article II shall be deemed to preclude discussion by any shareholder of any such business. Compliance with the requirements of this Section 2 of this Article II shall be determined in good faith by the Chairman, and if the Chairman determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 3. Special Meeting: Special meetings of the shareholders, unless otherwise prescribed by law, (i) may be called for any purpose or purposes permitted under applicable law at any time by the Chairman, Chief Executive Officer or President of the Company or a majority of the Board and (ii) shall be called for any purpose or purposes permitted under applicable law by the Secretary upon receipt by the Secretary of a written request (a "Special Meeting Request") by one or more shareholders ("Requesting Shareholder", and such proposed special meeting a "Shareholder Requested Special Meeting") who, as of the date of the Secretary's receipt of the Special Meeting Request, beneficially own capital stock of the Company representing a majority of the votes eligible to be cast by holders of shares of capital stock issued and outstanding and entitled to vote on the matter or matters to be brought before the Shareholder Requested Special Meeting (the "Special Meeting Requisite Percentage"); provided, however, that a Shareholder Requested Special Meeting shall be called by the Secretary only if the Special Meeting Request complies with the requirements set forth in this Section 3 of this Article II.

The date of any Shareholder Requested Special Meeting shall be no later than one hundred and twenty (120) days after the date that a Special Meeting Request that satisfies the requirements of this Section 3 of this Article II is received by the Secretary. Special meetings may be held at such date, time and place either within or without the Marshall Islands and/or by means of remote communication, in each case, as may be determined by the Board and stated in the notice of the meeting.

To be in proper written form, a Special Meeting Request must (i) bear the signature and the date of signature of the Requesting Shareholder and set forth the name and record address of such shareholder along with such shareholder's tax identification number, (ii) set forth any business the Requesting Shareholder proposes to bring before the Shareholder Requested Special Meeting and the matters proposed to be acted on at such special meeting, (iii) include the number of shares of capital stock of the Company entitled to vote which are owned beneficially or of record by the Requesting Shareholder, and (iv) include a representation that the Requesting Shareholder intends to appear in person or by proxy at the Shareholder Requested Special Meeting to bring such business before the meeting. In addition, notwithstanding anything in this Section 3 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a Director at a special meeting, must comply with Section 3 of Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

Notwithstanding the foregoing, the Company shall not be required to convene a Shareholder Requested Special Meeting if (i) the demand for such special meeting does not comply with this Section 3 of this Article II, (ii) the request relates to an item of business that is not a proper subject for action by a Requesting Shareholder under applicable law, rule or regulation, or (iii) the item specified in the Special Meeting Request is not the election of directors and an identical or substantially similar item is included in the Company's notice as an item of business to be brought before a meeting of shareholders that has been called but not yet held. Compliance by a Requesting Shareholder with the requirements of this Section 3 of this Article II shall be determined in good faith by the Board.

The business transacted at any special meeting shall be limited to the purpose(s) stated in any valid Special Meeting Request received from the requesting shareholder(s) and any additional matters that the Board determines to include in the Company's notice of the special meeting.

Section 4. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, the means of remote communications, if any, by which shareholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Company or at such address as to which the shareholder has given notice to the Secretary. To the extent Marshall Islands law permits the giving of notice by other means, including but not limited to any means of electronic transmission, then notice may be given of such means.

Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to the conclusion thereof the lack of notice to him.

Section 5. Adjournments: Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 4 of this Article II.

Section 6. Quorum: At all meetings of shareholders of the Company, except as otherwise expressly provided by statute or these Bylaws, the presence either in person or by proxy of shareholders of record entitled to cast at least one-third (1/3rd) of the total number of votes eligible to be cast by holders of shares of capital stock issued and outstanding and entitled to vote at such meetings shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 7. Voting: If a quorum is present, and except as otherwise expressly provided by law, the Company's Articles of Incorporation (the "Articles of Incorporation") then in effect or these Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock present in person or represented by proxy and entitled to vote thereat shall be the act of the shareholders.

Section 8. Fixing of Record Date: The Board may fix a time not more than sixty (60) nor less than fifteen (15) days prior to the date of any meeting of shareholders, as the time as of which shareholders entitled to notice of and to vote at such a meeting shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting. The Board may fix a time not exceeding sixty (60) days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

ARTICLE III
DIRECTORS

Section 1. Number: The affairs, business and property of the Company shall be managed by the Board. The number of Directors shall be determined by the Board. The Directors need not be residents of the Marshall Islands nor shareholders of the Company.

Section 2. How Elected: The Directors shall be elected as specified in the Articles of Incorporation .

Section 3. Nomination of Directors: Only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or any special meeting of shareholders called for the purpose of electing directors, (a) by or at the direction of the Board (or any duly authorized committee thereof) or (b) by any shareholder of the Company (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3 of this Article III and on the record date for the determination of shareholders entitled to vote at such meeting and (ii) who complies with the notice procedures and requirements set forth in this Section 3 of this Article III, which sets forth the exclusive means for a shareholder to nominate persons for election to the Board at a meeting of shareholders.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company, in the case of an annual meeting, in accordance with the provisions set forth in Section 2 of Article II, and, in the case of a special meeting of shareholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting.

To be in proper written form, a shareholder's notice to the Secretary must set forth; (a) as to each person whom the shareholder proposes to nominate for election as a Director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the number of shares of capital stock of the Company which are owned beneficially or of record by the person, (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors by rules and regulations applicable to the Company, and (v) an agreement to provide such other documents and questionnaires as may reasonably be requested by the Company, including, but not limited to, information regarding the background and qualification of such person to serve as a director of the Company and (b) as to the shareholder giving the notice (i) the name and record address of such shareholder along with such shareholder's tax identification number, (ii) the number of shares of capital stock of the Company which are owned beneficially and of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors by rules and regulations applicable to the Company. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a Director if elected.

No person shall be eligible for election as a Director unless nominated in accordance with the procedures set forth in this Section 3 of this Article III. Compliance with the requirements of this Section 3 of this Article III shall be determined in good faith by the Chairman, and if the Chairman determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding any other provisions of the Articles of Incorporation or these Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, the Articles of Incorporation or these Bylaws), the vote of not less than two-thirds (2/3rd) of the entire Board shall be required to amend, alter, change or repeal this Section 3 of this Article III.

Section 4. Removal: Removal of Directors is governed by the Articles of Incorporation.

Section 5. Vacancies: The filling of any vacancies in the Board shall be governed by the Articles of Incorporation.

Section 6. Regular Meetings: Regular meetings of the Board may be held at such time and place either within or without the Marshall Islands, and/or by means of remote communication as may be determined by resolution of the Board and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 7. Special Meetings: Special meetings of the Board may, unless otherwise prescribed by law, be called from time to time by the Chairman or a majority of the Board. The Chairman or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any two (2) Directors stating the time, place, and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 8. Notice of Special Meetings: Notice of the date, time and place of each special meeting of the Board shall be given to each Director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a Director if given to him personally (including by telephone) or if such notice be delivered to such Director by mail or by electronic transmission to his last known address. To the extent Marshall Islands law permits the giving of notice by other means, then Notice may be given of such means. Notice of a meeting need not be given to any Director who submits a signed waiver of notice, whether before or after the meeting or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 9. Quorum: A majority of the Directors at the time in office, present in person or by proxy or by conference telephone, shall constitute a quorum for the transaction of business.

Section 10. Voting: The vote of the majority of the Directors, present in person, by proxy, or by conference telephone, at a meeting at which a quorum is present shall be the act of the Directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board consent thereto in writing.

Section 11. Compensation of Directors and Members of Committees: The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Company.

ARTICLE IV
COMMITTEES

The Board may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an executive committee to consist of one or more of the Directors of the Company, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board in the management of the business and affairs of the Company, and may have power to authorize the seal of the Company to be affixed to all papers which may require it, provided, however, that no committee shall have the power or authority to (i) fill a vacancy in the Board or in a committee thereof, (ii) amend or repeal any Bylaw or adopt any new Bylaw, (iii) amend or repeal any resolution of the entire Board, (iv) or increase the number of Directors on the Board, or (v) remove any Director. In addition, the Board may, by resolution or resolutions passed by a majority of the entire Board designate from among its members other committees to consist of one or more of the Directors of the Company, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolutions or as provided for in these Bylaws, except that only the executive committee may have and exercise the powers of the Board. Members of the executive committee and any other committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board. Vacancies in membership of such committees shall be filled by vote of the Board. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V
OFFICERS

Section 1. Number and Designation: From time to time, the Board shall elect a Chief Executive Officer and a Secretary and such other officers with such duties as it may deem necessary, provided that initial officers may be appointed by the incorporator. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, Directors. Officers of the Company shall be natural persons, except that the Secretary may be an entity. Any two (2) or more offices may be held by the same natural person.

Section 2. Secretary. The Secretary shall act as Secretary of all meetings of the shareholders and the Board at which he is present, shall have supervision over the giving and serving of notices of the Company, shall be the custodian of the corporate records and of the corporate seal of the Company, shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Company under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board or the President. If the Secretary is an entity, the duties of the Secretary may be carried out by any authorized representative of such entity.

Section 3. Other Officers: Officers other than those treated in Sections 2 through 3 of this Article V shall exercise such powers and perform such duties as may be assigned to them by the Board or the Chief Executive Officer or President, as the case may be.

The designations, power, authority, obligations and salaries of officers and any other compensation paid to them shall be fixed from time to time by the Board or any duly authorized committee thereof. The Board may at any meeting appoint additional officers. Each officer shall hold office until his successor shall have been duly appointed and qualified, except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause, subject to the terms of any employment agreement between the Company and such officer. Any vacancy in an office may be filled by the Board at any regular or special meeting.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Company may be represented by certificates in a form meeting the requirements of law and approved by the Board. Certificates shall be signed by (i) the Chairman, President or a Vice President and by (ii) the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Company itself or its employees. Shares may also be represented in uncertificated form, and, specifically, the Company may issue shares to be represented in any manner permitted or required by the rules of the stock exchange on which the shares of the Company may be listed.

Section 2. Transfer: The Board shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of shares of the Company's stock, and may appoint transfer agents and registrars thereof.

Section 3. Loss of Stock Certificates: The Board may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
DIVIDENDS

Dividends may be declared in conformity with law by, and at the discretion of, the Board at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Company.

ARTICLE VIII
CORPORATE SEAL

The seal of the Company, if any, shall be circular in form, with the name of the Company in the circumference and such other appropriate legend as the Board may from time to time determine.

ARTICLE IX
FISCAL YEAR

The fiscal year of the Company shall be such period of twelve consecutive months as the Board may by resolution designate.

ARTICLE X
EXCLUSIVE FORUM

Section 1. Subject to Section 2 of this Article X, unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any Specified Claim related to the Company shall be the High Court of the Republic of the Marshall Islands. As used herein, "Specified Claim" means any internal corporate claim, intra-corporate claim, or claim governed by the internal affairs doctrine including, but not limited to: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or shareholder of the Company to the Company or the Company's shareholders; and (iii) any action asserting a claim arising pursuant to any provision of the Marshall Islands Business Corporations Act or the Articles of Incorporation or these Bylaws (in each case, as amended from time to time).

Section 2. Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for any claim arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 and any rule or regulation promulgated thereunder (in each case, as amended from time to time) shall be the United States District Court for the Southern District of New York (or if such court does not have jurisdiction over such claim, any other federal district court of the United States).

Section 3. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the provisions of this Article X. If any provision in this Article X is held to be illegal, invalid or unenforceable under applicable law, the legality, validity or enforceability of the rest of these Bylaws shall not be affected and this Article X shall be interpreted and construed to the maximum extent possible to apply in the relevant jurisdiction with whatever modification or deletion may be necessary so as best to give effect to the intention of the Company.

ARTICLE XI
AMENDMENTS

These Bylaws may be amended, added to, altered or repealed, or new Bylaws may be adopted, at any regular or special meeting of the Board, or by written consent, by the affirmative vote of four-fifths (4/5th) of the entire Board. The phrase "four-fifths (4/5th) of the entire Board" shall be deemed to refer to at least four-fifths (4/5th) of the number of directors then in office and entitled to vote on the matter.

These Bylaws may be altered, amended or repealed, or new Bylaws enacted, (i) at any special meeting of the shareholders if duly called for that purpose (provided that in the notice of such special meeting, notice of such purpose shall be given), (ii) at any annual meeting or (iii) by written consent of the shareholders, in each case, by the affirmative vote of a majority of votes eligible to be cast by holders of shares entitled to vote thereon.

Exhibit 1.3

STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF 1.00% SERIES A FIXED RATE CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED SHARES OF ROBIN ENERGY LTD.

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STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF 1.00% SERIES A FIXED RATE CUMULATIVE PERPETUAL CONVERTIBLE PREFERRED SHARES OF ROBIN ENERGY LTD.

ROBIN ENERGY LTD., a corporation organized and existing under the Business Corporations Act (the "**BCA**") of the Republic of the Marshall Islands (the "**Company**"), in accordance with the provisions of Section 35 thereof and the Amended and Restated Articles of Incorporation of the Company (the "**Articles**"), does hereby certify:

The Board of Directors of the Company has adopted the following resolutions fixing the designation and certain terms, powers, preferences and other rights of a new series of preferred shares of the Company, designated as "**1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares**", and certain qualifications, limitations and restrictions thereon. Capitalized terms shall have the same meaning as in the Articles, unless otherwise specified in this Statement of Designation or unless the context otherwise requires.

RESOLVED, that a series of preferred shares, par value $0.001 per share, of the Company be and hereby is established, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or special rights and qualifications, limitations and restrictions of the shares of such series, are as follows:

Section 1. Designation and Amount. The shares of this series shall be designated as "1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Stock" (hereinafter, called "**this Series**"). Shares of this Series shall have a par value of $0.001 per share and each share of this Series shall be identical in all respects to every other share of this Series, except that shares of this Series issued after April 14, 2025 (the "**Original Issue Date**") may only be issued on a Dividend Payment Date and shall accrue dividends from the date they are issued. The number of shares constituting this Series shall initially be 2,000,000, which number the Board of Directors may from time to time increase (but not in excess of the total number of designated preferred shares of the Company, excluding any other series of preferred shares authorized at the time of such increase) or decrease (but not below the number of shares of this Series then outstanding).

Section 2. Definitions. As used herein with respect to this Series:

(a) "**Accrued Dividends**" means, with respect to shares of this Series, an amount computed at the annual dividend rate for this Series from, as to each share, the date of issuance of such share to and including the date to which such dividends are to be accrued (whether or not such dividends have been declared), less the aggregate amount of all dividends previously paid on such share.

(b) "**Annual Rate**" means 1.00% per annum of the Stated Amount.

(c) "**Board of Directors**" means the Board of Directors of the Company or a committee of the Board of Directors duly authorized by the Board of Directors to declare dividends on this Series or take other action relating to this Series.

(d) "**Business Day**" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in The City of New York are not authorized or obligated by law, regulation or executive order to close.

(e) "**Company**" has the meaning set forth in the Preamble.

(f) "**Conversion Notice**" has the meaning set forth in Section 6(d).

(g) "**Conversion Price**" has the meaning set forth in Section 6(b).

(h) "**Dividend Amount**" has the meaning set forth in Section 1(a).

(i) "**Dividend Parity Stock**" means any class or series of stock of the Company that ranks on a parity with this Series in the payment of dividends.

(j) "**Dividend Payment Date**" has the meaning set forth in Section 3(a).

(k) "**Dividend Period**" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of shares of this Series shall commence on (and include) the Original Issue Date.

(l) "**Five-Day VWAP**" means as applicable: (i) the volume weighted average price per Common Share as reported by Bloomberg and calculated during regular trading hours over the five consecutive Trading Day period expiring on the Trading Day immediately prior to the date of delivery of a Conversion Notice in accordance with Section 6 (d); or (ii) if the Common Shares are not then listed or traded on a United States securities exchange or trading market and if prices for the Common Shares are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported.

(m) "**Initial VWAP**" means the volume weighted average price per Common Share over the five consecutive Trading Day period commencing on and including the Original Issue Date.

(n) "**Junior Stock**" means any class or series of stock of the Company (including the Common Shares) that ranks junior to this Series in the payment of dividends or in the distribution of assets on liquidation, dissolution or winding up of the Company.

(o) "**Liquidation Preference**" has the meaning set forth in Section 4.

(p) "**Liquidation Preference Parity Stock**" means any class or series of stock of the Company that ranks on a parity with this Series in the distribution of assets on liquidation, dissolution or winding up of the Company.

(q) "**Nonpayment Event**" has the meaning set in Section 7(b).

(r) "**Original Issue Date**" has the meaning set forth in Section 1.

(s) "**PIK Shares**" shall mean shares of this Series issued to holders in lieu of cash dividends in accordance with this Statement of Designation.

(t) "**PIK Share Amount**" has the meaning set forth in Section 1(a).

(u) "**Preferred Share Director**" has the meaning set forth in Section 7(b).

(v) "**Stated Amount**" means, in respect of this Series, $25.00 per share, and, in respect of any other series of capital stock, the stated amount per share specified in the Articles or applicable statement of designations.

(w) **"Stock Dividend Share Amount**" has the meaning set forth in Section 3(a).

(x) "**Trading Day**" means any day on which the principal United States securities exchange or trading market where the Common Shares is then listed or traded is open for business

(y) "**this Series**" has the meaning set forth in Section 1.

(z) "**Voting Parity Stock**" has the meaning set forth in Section 7(b).

Section 3. Dividends.

(a) Rate. Holders of this Series shall be entitled to receive, when, as and if declared by the Board of Directors, but only out of funds legally available therefor, cumulative dividends payable in cash at the Annual Rate per share, and no more (the "**Dividend Amount**"), or, at the election of the Company, in an amount of PIK Shares for each outstanding share of Series A Preferred Stock equal to the Dividend Amount divided by the Stated Amount of this Series (the "**PIK Shares Amount**"), and no more, in either case, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025 (each, a "**Dividend Payment Date**") with respect to the Dividend Period ending on the day preceding such respective Dividend Payment Date, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 30 days preceding such Dividend Payment Date fixed for that purpose by the Board of Directors in advance of payment of each particular dividend. The amount of the dividend per share of this Series for each Dividend Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If a Dividend Payment Date is not a Business Day, the applicable dividend shall be paid on the first Business Day following that day without adjustment. The Company shall not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on this Series.

(b) Priority of Dividends. So long as any share of this Series remains outstanding, unless full Accrued Dividends on all outstanding shares of this Series through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, other than a dividend payable solely in stock that ranks junior to this Series in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

If the Board of Directors elects to declare only partial instead of full dividends for a dividend payment date and related dividend period (which terms include, in the case of this Series, the Dividend Payment Dates and Dividend Periods provided for herein) on the shares of this Series or any Dividend Parity Stock, then to the extent permitted by the terms of this Series and each outstanding series of Dividend Parity Stock such partial dividends shall be declared on shares of this Series and Dividend Parity Stock, and dividends so declared shall be paid, as to any such dividend payment date and related dividend period in amounts such that the ratio of the partial dividends declared and paid on each such series to full dividends on each such series is the same. As used in this paragraph, "**full dividends**" means, as to this Series and any Dividend Parity Stock that bears dividends on a cumulative basis, the amount of dividends that would need to be declared and paid to bring this Series and such Dividend Parity Stock current in dividends, including undeclared dividends for past dividend periods (that is, for this Series, full Accrued Dividends). To the extent a dividend period with respect to this Series or any series of Dividend Parity Stock (in either case, the "**first series**") coincides with more than one dividend period with respect to another series as applicable (in either case, a "**second series**"), for purposes of this paragraph the Board of Directors may, to the extent permitted by the terms of each affected series, treat such dividend period for the first series as two or more consecutive dividend periods, none of which coincides with more than one dividend period with respect to the second series, or may treat such dividend period(s) with respect to any Dividend Parity Stock and Dividend Period(s) with respect to this Series for purposes of this paragraph in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such Dividend Parity Stock and this Series.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on any Common Shares or Junior Stock from time to time out of any funds legally available therefor, and the shares of this Series shall not be entitled to participate in any such dividend.

(c) Redemption and Repurchase of Junior Stock. So long as any share of this Series remains outstanding, unless full Accrued Dividends on all outstanding shares of this Series through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, nor shall any shares of Junior Stock be purchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly, other than:

(i) as a result of (x) a reclassification of Junior Stock, or (y) the exchange or conversion of one share of Junior Stock for or into another share of stock that ranks junior to this Series in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company; or

(ii) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that ranks junior to this Series in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

Section 4. Liquidation, Dissolution or Winding Up.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Stock, holders of this Series will be entitled to receive out of the assets of the Company legally available for distribution to its shareholders an amount equal to the Stated Amount per share, together with an amount equal to all Accrued Dividends to the date of payment whether or not earned or declared (the "**Liquidation Preference**").

(b) Partial Payment. If the assets of the Company are not sufficient to pay the Liquidation Preference in full to all holders of this Series and all holders of any Liquidation Preference Parity Stock, the amounts paid to the holders of this Series and to the holders of all Liquidation Preference Parity Stock shall be *pro rata* in accordance with the respective aggregate Liquidation Preferences of this Series and all such Liquidation Preference Parity Stock. In any such distribution, the "**Liquidation Preference**" of any holder of stock of the Company other than this Series means the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Company available for such distribution), including an amount equal to any declared but unpaid dividends in the case of any holder or stock on which dividends accrue on a noncumulative basis and, in the case of any holder of stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not earned or declared, as applicable.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of this Series and all holders of any Liquidation Preference Parity Stock, the holders of Junior Stock will be entitled to receive all remaining assets of the Company according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger, consolidation or other business combination of the Company with or into any other corporation, including a transaction in which the holders of this Series receive cash or property for their shares, or the sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Company, shall not constitute a liquidation, dissolution or winding up of the Company.

Section 5. Redemption.

(a) Optional Redemption. This Series is perpetual and has no maturity date. The Company may, at its option, redeem the shares of this Series in whole or in part, at any time provided that the number of shares of this Series outstanding is equal to or less than thirty percent (30%) of the number of shares of this Series issued on the Original Issue Date, at a cash redemption price equal to the Stated Amount, together (except as otherwise provided herein) with an amount equal to all Accrued Dividends to, but excluding, the redemption date. The redemption price for any shares of this Series shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Company or its agent, if the shares of this Series are issued in certificated form. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. This Series will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of this Series will have no right to require redemption of any shares of this Series.

(c) Notice of Redemption. Notice of every redemption of shares of this Series shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Company. Such mailing shall be at least 15 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of this Series designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of this Series. Notwithstanding the foregoing, if this Series are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of this Series at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of this Series to be redeemed, and if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (5) that dividends will cease to accrue on the redemption date.

(d) Partial Redemption. In case of any redemption of only part of the shares of this Series at the time outstanding, the shares to be redeemed shall be selected either *pro rata* from the holders of record of this Series in proportion to the number of shares of this Series held by such holders or by lot or in such other manner as the Board of Directors may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors shall have full power and authority to prescribe the terms and conditions on which shares of this Series shall be redeemed from time to time. If the Company shall have issued certificates for this Series and fewer than all shares represented by any certificates are redeemed, new certificates shall be issued representing the unredeemed shares without charge to the holders thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given, and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Company, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of this Series are issued in certificated form, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released from the trust so established and may be commingled with the Company's other funds, and thereafter the holders of the shares so called for redemption shall look only to the Company for payment of the redemption price of such shares.

Section 6. Conversion Rights.

(a) General. The shares of this Series shall not be convertible into Common Shares or other of the Company's securities and shall not have exchange rights, except as set forth below.

(b) Optional Conversion Right of the Holders. Subject to the terms and conditions of this Section 6 (including the conversion procedures set forth below), at any time and from time to time on or after the second anniversary of the Original Issue Date, each holder of this Series may elect to convert, in whole or in part, without the payment of additional consideration by such holder, its shares of this Series into, subject to Section 6(c) below, a number of validly issued, fully paid and non-assessable Common Shares equal to the quotient of (i) the aggregate Stated Amount of the shares of this Series converted plus Accrued Dividends (but excluding any dividends declared but not yet paid) thereon on the date on which the Conversion Notice is delivered divided by (ii) the Conversion Price, as defined in the following sentence. The "**Conversion Price**" for any conversion hereunder shall be the *lower* of (I) 200% of the Initial VWAP and (II) the Five-Day VWAP.

(c) Minimum Conversion; Fractional Shares upon Conversion. The minimum number of shares of this Series that a holder may elect to convert at any time is 40,000 shares. No fractional Common Shares shall be issued upon conversion of the shares of this Series. In lieu of any fractional shares to which the converting holder would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the Conversion Price of such fractional shares.

(d) Notice of Conversion. Before any holder of this Series shall be entitled to convert the same into full Common Shares, such holder shall give written notice to the Company of the election to convert shares of this Series, the number of shares of this Series to be converted, the number of shares of this Series that such holder will beneficially own subsequent to such conversion and the person to whom the Common Shares are to be issued and the name (with address) of the holder or its nominees in which such holder desires the Common Shares to be issued, subject to any restrictions on transfer relating to the shares of this Series or the Common Shares upon conversion thereof (such written notice, the "**Conversion Notice**"). The calculations and entries set forth in the Conversion Notice shall control in the absence of manifest or mathematical error. No ink-original Conversion Notice shall be required.

(e) Mechanics of Conversion. The Company shall, as soon as practicable after receipt of the Conversion Notice and in any event within three Business Days thereafter, issue and deliver to the applicable holder, the number of Common Shares to which such holder is entitled for such conversion by crediting a book-entry account of the holder or its nominees with such Common Shares, and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional Common Shares, plus any cash dividends on the converted shares of this Series that were declared but unpaid on the date on which the Conversion Notice was delivered.

(f) Effective Time of Conversion. Conversion pursuant to this Section 6 shall be deemed to have been made immediately prior to the close of business, New York time, on the date on which the Conversion Notice is delivered or caused to be delivered by the relevant holder. The person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Shares as of such date.

(g) Effect of Conversion. Shares of this Series converted into Common Shares in accordance with the this Section 6 shall be canceled, shall resume the status of authorized but unissued shares of preferred shares of the Company and shall no longer be designated as shares of this Series. To the extent the converted shares of this Series are represented by certificates, no holder shall be required to physically surrender any certificate(s) representing such converted shares to the Company until all shares of this Series represented by such certificate(s) have been converted in full, in which case the applicable holder shall surrender such certificate(s) to the Company for cancellation on the date the final Conversion Notice is delivered to the Company. To the extent the shares of this Series are represented by certificates, delivery of a Conversion Notice with respect to a partial conversion shall have the same effect as cancellation of the original certificate(s) representing such shares and issuance of a certificate representing the remaining shares of this Series held by the applicable holder.

(h) Reservation of Stock Issuable Upon Conversion. The Company shall at all times after the Original Issue Date, reserve and keep available out of its authorized but unissued Common Shares solely for the purpose of effecting the conversion of the shares of this Series, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all then outstanding shares of this Series; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding shares of this Series, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purpose, including engaging in best efforts to obtain the requisite approvals of any necessary amendment to this Statement of Designation or the Articles.

(i) Taxes. The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of Common Shares upon conversion of shares of this Series pursuant to this Section 6. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of Common Shares in a name other than that in which the shares of this Series so converted were registered, and no such issuance or delivery shall be made unless and until the person requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

Section 7. Voting Rights.

(a) General. The holders of this Series will have no voting rights except as set forth below or as otherwise from to time required by law.

(b) Right to Elect Directors on Nonpayment Events. If and whenever dividends payable on this Series or any class or series of Dividend Parity Stock having voting rights equivalent to those described in this Section 7 (any such class or series being herein referred to as "**Voting Parity Stock**") have not been declared and paid (or, in the case of this Series and Voting Parity Stock bearing dividends on a cumulative basis, shall be in arrears) in an aggregate amount equal to full dividends for at least six quarterly Dividend Periods or three semi-annual dividend periods or their equivalent (whether or not consecutive) (a "**Nonpayment Event**"), the number of directors then constituting the Board of Directors shall be automatically increased by (i) one, if at such time the Board of Directors consists of eight or fewer directors or (ii) two, if at such time the Board of Directors consists of nine or more directors, and the holders of this Series, together with the holders of any outstanding Voting Parity Stock then entitled to vote for additional directors, voting together as a single class in proportion to their respective stated amounts, shall be entitled to elect the additional director or two directors, as the case may be (the "**Preferred Share Directors**"); *provided* that the Board of Directors shall at no time include more than two Preferred Share Directors (including, for purposes of this limitation, all directors that the holders of any series of voting preferred shares are entitled to elect pursuant to like voting rights).

In the event that the holders of this Series and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Share Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Stated Amount of this Series and each other series of Voting Parity Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Company, in which event such election shall be held only at such next annual or special meeting of shareholders), and at each subsequent annual meeting of shareholders of the Company. Such request to call a special meeting for the initial election of the Preferred Shares Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of this Series or Voting Parity Stock, and delivered to the Secretary of the Company in such manner as provided for in Section 13 below, or as may otherwise be required or permitted by applicable law. If the Secretary of the Company fails to call a special meeting for the election of the Preferred Share Directors within 20 days of receiving proper notice, any holder of this Series may call such a meeting at the Company's expense solely for the election of the Preferred Share Directors, and for this purpose and no other (unless provided otherwise by applicable law) such this Series holder shall have access to the Company's stock ledger.

When (i) Accrued Dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on this Series after a Nonpayment Event, and (ii) the rights of holders of any Voting Parity Stock to participate in electing the Preferred Share Directors shall have ceased, the right of holders of this Series to participate in the election of Preferred Share Directors shall cease (but subject always to the revesting of such voting rights in the case of any future Nonpayment Event), the terms of office of all the Preferred Share Directors shall forthwith terminate, and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preferred Share Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of this Series and Voting Parity Stock, when they have the voting rights described above (voting together as a single class in proportion to their respective Stated Amounts). The Preferred Share Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as above provided. In case any vacancy shall occur among the Preferred Share Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders on the nomination of the then remaining Preferred Share Director or, if no Preferred Share Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of this Series and such Voting Parity Stock for which dividends have not been paid, voting as a single class in proportion to their respective Stated Amounts. The Preferred Share Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(c) Other Voting Rights. So long as any shares of this Series are outstanding, in addition to any other vote or consent of shareholders required by law or by the Articles, the vote or consent of the holders of at least 66 2/3% of the shares of this Series at the time outstanding, voting together with any other series of preferred shares that would be adversely affected in substantially the same manner and entitled to vote as a single class in proportion to their respective Stated Amounts (to the exclusion of all other series of preferred shares), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating:

(i) Amendment of Articles. Any amendment, alteration or repeal of any provision of the Articles or Bylaws of the Company that would alter or change the voting powers, preferences or special rights of this Series so as to affect them adversely;

(ii) Authorization of Dividend Parity Stock. The issuance of Dividend Parity Stock if the Accrued Dividends on all outstanding shares of this Series through and including the most recently completed Dividend Period have not been paid or declared and a sum sufficient for the payment thereof has been set aside for payment;

(iii) Authorization of Senior Stock. Any amendment or alteration of the Articles to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of capital stock of the Company ranking prior to this Series in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Company; or

(iv) Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions. Any consummation of (x) a binding share exchange or reclassification involving this Series, (y) a merger or consolidation of the Company with another entity (whether or not a corporation), or (z) a conversion, transfer, domestication or continuance of the Company into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the shares of this Series remain outstanding or, in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the shares of this Series are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of this Series immediately prior to such consummation, taken as a whole; except, in each case, in connection with the creation or issuance of Series C Participating Preferred Shares of the Company substantially in the form approved by the Board of Directors pursuant to the Company's Shareholder Protection Rights Agreement entered into between the Company and Broadridge Corporate Issuer Solutions, Inc. on or around the Original Issue Date.

(d) Changes after Provision for Redemption. No vote or consent of the holders of this Series will be required pursuant to Section 7(b) or Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of this Series shall have been redeemed, or shall have been called for redemption on proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 5 above.

Section 8. Record Holders. To the fullest extent permitted by applicable law, the Company and the transfer agent for this Series may deem and treat the record holder of any share of this Series as the true and lawful owner thereof for all purposes, and neither the Company nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Transferability. Notwithstanding anything to the contrary in this Statement of Designation, holders of this Series shall not Transfer (as defined below) shares of this Series to any person or entity. Any purported Transfer of shares of this Series shall be null and void and shall have no force or effect. "Transfer" shall mean directly or indirectly (i) any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift or other transfer or disposition of any kind, including, but not limited to, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, shares of this Series or (ii) any change in the record or beneficial ownership of shares of this Series after the date of their issuance, in each case that is not approved in advance by the Board of Directors.

Section 10. Other Rights. The shares of this Series will not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of the Company. The holders of this Series shall not have any preemptive rights.

Section 11. Certificates. The Company may at its option issue shares of this Series without certificates.

Section 12. Reacquired Shares. Any shares of this Series that are redeemed, purchased or otherwise acquired by the Company shall be cancelled and shall revert to authorized but unissued preferred shares undesignated as to series and may be reissued as part of a new series of preferred shares to be created by resolution or resolutions of the Board of Directors, subject to the conditions set forth in the Articles.

Section 13. Fractional Shares. The Company shall have the authority to issue fractional shares of this Series.

Section 14. Notices. All notices or communications in respect of this Series will be sufficiently given if given in writing and delivered via overnight courier, facsimile or email to each holder at its last address as it shall appear on the books and records of the Company, or if given in such other manner as may be permitted in this Statement of Designation, in the Articles or Bylaws or by applicable law.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm that this certificate is the act and deed of the Company and that the facts herein stated are true, and accordingly has hereunto set his hand this 7th day of April, 2025.

By: /s/ Georgios Aridas
Name: Georgios Aridas
Title: Sole Director, President, Treasurer, Secretary

Exhibit 1.4

FORM OF STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF THE SERIES B PREFERRED SHARES OF ROBIN ENERGY LTD.

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FORM OF STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF THE SERIES B PREFERRED SHARES OF ROBIN ENERGY LTD.

ROBIN ENERGY LTD., a corporation organized and existing under the Business Corporations Act (the "**BCA**") of the Republic of the Marshall Islands (the "**Company**"), in accordance with the provisions of Section 35 thereof and the Amended and Restated Articles of Incorporation of the Company (the "**Articles**"), does hereby certify:

The Board of Directors of the Company (the "**Board**") has adopted the following resolutions fixing the designation and certain terms, powers, preferences and other rights of a new series of preferred shares of the Company, designated as "**Series B Preferred Shares**", and certain qualifications, limitations and restrictions thereon. Capitalized terms shall have the same meaning as in the Articles, unless otherwise specified in this Statement of Designation or unless the context otherwise requires.

RESOLVED, that a series of Preferred Shares, par value $0.001 per share, of the Company be and hereby is established, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or special rights and qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Section 1. Designation and Amount. The shares of this series shall be designated as "Series B Preferred Shares" (hereinafter, called "**this Series**"). Shares of this Series shall have a par value of $0.001 per share, and the number of shares constituting this Series shall initially be forty thousand (40,000), which number the Board may from time to time increase or decrease (but not below the number then outstanding).

Section 2. Adjustments. In the event the Company shall at any time after the issuance of any shares of this Series (i) declare any dividend on the common shares of the Company par value $0.001 per share (the "**Common Shares**"), payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of shares, then in each such case there shall be no adjustment to the number of outstanding shares of this Series.

Section 3. Voting Rights. Holders of shares of this Series shall have the following voting rights:

(a) Each share of this Series shall entitle its holder to one hundred thousand (100,000) votes on all matters submitted to a vote of the shareholders of the Company, provided, however that in the event the Company shall at any time after the issuance of any shares of this Series:

(i) approve the creation or issuance of shares of the Company carrying more than one vote per share to be issued to any person other than holders of shares of this Series (including, without limitation, by creating a new series of shares of the Company or amending the rights, preferences, privileges and voting powers of shares of the Company existing as of the date hereof) without the prior affirmative vote of a majority of votes cast by holders of shares of this Series, except for the creation (but not the issuance) of Series C Participating Preferred Shares of the Company substantially in the form approved by the Board on or around the date hereof; or

(ii) issue or approve the issuance of Common Shares pursuant to and in accordance with the Company's Shareholder Protection Rights Agreement entered into between the Company and Broadridge Corporate Issuer Solutions, Inc. on or around the date hereof,

then in each such case, the voting powers of shares of this Series shall be adjusted concurrently, to the extent necessary, such that holders of shares of this Series shall maintain a substantially identical interest in the Company, including, without limitation, with respect to each such holder's voting interest, as it does in the Company immediately prior to such event. The Board shall implement, or cause to be implemented, the foregoing in the manner provided herein and shall promptly notify each holder of shares of this Series in writing of the voting power conferred by its shares as determined in accordance with the foregoing after the calculations with respect to any such adjustment have been completed.

(b) Subject to Section 3(a), each share of this Series shall count for one hundred thousand (100,000) votes for purposes of determining quorum at a meeting of shareholders of the Company.

(c) Except as otherwise provided herein, by law or in the Articles, holders of shares of this Series and holders of the Common Shares shall vote together as one class on all matters submitted to a vote of shareholders of the Company.

(d) Except as otherwise provided herein, in the Articles or as required by law, holders of shares of this Series shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of the Common Shares as set forth herein) for taking any corporate action.

Section 4. Dividends and Distributions. So long as any shares of this Series are outstanding, if the Company declares or makes any dividend or other distribution of voting securities of a subsidiary of the Company which the Company controls to holders of Common Shares by way of a spin off or other similar transaction (a "**Distribution**"), then, in each such case, each holder of record of shares of this Series, as of the record date fixed by the Board for the determination of shareholders entitled to participate in such Distribution, shall be entitled to participate in such Distribution and receive preferred shares of the subsidiary whose voting securities are so distributed with at least substantially identical rights, preferences, privileges and voting powers, and limitations and restrictions as shares of this Series, such that each holder of shares of this Series shall maintain at least a substantially identical interest in such subsidiary, including, without limitation, with respect to such holder's voting interest, as it does in the Company immediately prior to such Distribution. Subject to the foregoing and Section 5, shares of this Series shall have no other dividend or distribution rights.

Section 5. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Company, shares of this Series shall be entitled to receive a payment on the same terms as and rank *pari-passu* with the Common Shares with respect thereto, up to an amount equal to the par value of $0.001 per share of this Series. Holders of shares of this Series will have no other rights to distributions upon any liquidation, dissolution or winding up of the Company.

Section 6. Consolidation, Merger, etc. In the event of (a) a binding share exchange or reclassification involving shares of this Series, (b) a merger or consolidation of the Company with or into another corporation or other entity, or (c) a business combination involving the Company, which in each case has not been approved by the prior affirmative vote of a majority of votes cast by holders of shares of this Series, either (x) the shares of this Series shall remain outstanding, or (y) in the case of any such transaction specified in prong (a), (b) or (c) of this Section 6, with respect to which the Company is not the surviving or resulting entity, shares of this Series shall be converted into or exchanged for preferred securities of the surviving or resulting entity or its ultimate parent, and in case of both (x) and (y), such shares remaining outstanding or such preferred securities, as the case may be, shall have such rights, preferences, privileges and voting powers, and limitations and restrictions, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions, of shares of this Series immediately prior to such consummation, taken as a whole (including, without limitation, with respect to their voting interest); provided, however, that for all purposes of this Section 6, any increase in the authorized number of preferred shares, including any increase in the authorized number of shares of this Series, will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the holders of shares of this Series, and provided, further, that in the event any of transaction specified in prong (a), (b) or (c) of this Section 6 has been approved by the prior affirmative vote of a majority of votes cast by holders of shares of this Series, shares of this Series shall, upon the consummation of such transaction, receive cash/and or any other property up to an amount equal to the par value of $0.001 per share of this Series.

Section 7. No Redemption. The shares of this Series shall not be redeemable.

Section 8. Amendment. So long as any shares of this Series are outstanding, neither this Statement of Designation nor the Articles shall be amended in any manner which would materially alter or change the powers, preferences or special rights of the shares of this Series so as to affect them adversely without the prior affirmative vote of the holders of a majority of the outstanding shares of this Series, voting separately as a class.

Section 9. Reacquired Shares. Any shares of this Series purchased by the Company shall be cancelled and shall revert to authorized but unissued preferred shares undesignated as to series and may be reissued as part of a new series of preferred shares to be created by resolution or resolutions of the Board, subject to the conditions set forth in the Articles.

Section 10. Fractional Shares. Shares of this Series may not be issued in fractional shares.

Section 11. Notices. Any notice to be delivered hereunder shall be delivered (via overnight courier, facsimile or email) to each holder at its last address as it shall appear upon the books and records of the Company at least ten (10) calendar days prior to the applicable record or effective date thereinafter specified.

Section 12. Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm that this certificate is the act and deed of the Company and that the facts herein stated are true, and accordingly has hereunto set his hand this 7th day of April, 2025.

By: /s/ Georgios Aridas
Name: Georgios Aridas
Title: Sole Director, President, Treasurer, Secretary

Exhibit 1.5

FORM OF STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF SERIES C PARTICIPATING PREFERRED SHARES OF ROBIN ENERGY LTD.

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FORM OF STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF SERIES C PARTICIPATING PREFERRED SHARES OF ROBIN ENERGY LTD.

ROBIN ENERGY LTD., a corporation organized and existing under the Business Corporations Act (the "**BCA**") of the Republic of the Marshall Islands (the "**Company**"), in accordance with the provisions of Section 35 thereof and the Amended and Restated Articles of Incorporation of the Company (the "**Articles**"), does hereby certify:

The Board of Directors of the Company (the "**Board**") has adopted the following resolutions fixing the designation and certain terms, powers, preferences and other rights of a new series of preferred shares of the Company, designated as "**Series C Participating Preferred Shares**", and certain qualifications, limitations and restrictions thereon. Capitalized terms shall have the same meaning as in the Articles, unless otherwise specified in this Statement of Designation or unless the context otherwise requires.

RESOLVED, that a series of preferred shares, par value $0.001 per share, of the Company be and hereby is established, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or special rights and qualifications, limitations and restrictions of the shares of such series, are as follows:

Section 1. Designation and Amount. The shares of this series shall be designated as "Series C Participating Preferred Shares" (hereinafter, called "**this Series**"). Shares of this Series shall have a par value of $0.001 per share, and the number of shares constituting this Series shall initially be 1,000,000, which number the Board may from time to time increase or decrease (but not below the number then outstanding). Each share of this Series shall be identical in all respects with the other shares of this Series except as to the dates from and after which dividends thereon shall be cumulative.

Section 2. Dividends and Distributions.

(a) The holders of full or fractional shares of this Series shall be entitled to receive, when and as declared by the Board, but only out of funds legally available therefor, dividends, on each date that dividends or other distributions (other than dividends or distributions payable in Common Shares) are payable on or in respect of Common Shares comprising part of the Reference Package (as defined below), in an amount per whole share of this Series equal to the aggregate amount of dividends or other distributions (other than dividends or distributions payable in Common Shares) that would be payable on such date to a holder of the Reference Package. Each such dividend shall be paid to the holders of record of shares of this Series on the date, not exceeding sixty days preceding such dividend or distribution payment date, fixed for the purpose by the Board in advance of payment of each particular dividend or distribution. Dividends on each full and each fractional share of this Series shall be cumulative from the date such full or fractional share is originally issued; provided that any such full or fractional share originally issued after a dividend record date and on or prior to the dividend payment date to which such record date relates shall not be entitled to receive the dividend payable on such dividend payment date or any amount in respect of the period from such original issuance to such dividend payment date.

The term "Reference Package" shall initially mean 1000 Common Shares. In the event the Company shall at any time after the close of business on April 14, 2025 (A) declare or pay a dividend on any Common Shares payable in Common Shares, (B) subdivide the outstanding Common Shares or (C) combine the outstanding Common Shares into a smaller number of shares, then and in each such case the Reference Package after such event shall be the Common Shares that a holder of the Reference Package immediately prior to such event would hold thereafter as a result thereof.

(b) Holders of shares of this Series shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends, as herein provided on this Series.

(c) So long as any shares of this Series are outstanding, no dividend (other than a dividend in Common Shares or in any other shares ranking junior to this Series as to dividends and upon liquidation) shall be declared or paid or set aside for payment or other distribution declared or made upon the Common Shares or upon any other shares ranking junior to this Series as to dividends or upon liquidation, unless the full cumulative dividends (including the dividend to be paid upon payment of such dividend or other distribution) on all outstanding shares of this Series shall have been, or shall contemporaneously be, paid. When dividends are not paid in full upon this Series and any other shares ranking on a parity as to dividends with this Series, all dividends declared upon shares of this Series and any other shares ranking on a parity as to dividends shall be declared *pro rata* so that in all cases the amount of dividends declared per share on this Series and such other shares shall bear to each other the same ratio that accumulated dividends per share on the shares of the Series and such other shares bear to each other.

(d) So long as any shares of this Series are outstanding, neither the Common Shares nor any other shares of the Company ranking junior to or on a parity with this Series as to dividends or upon liquidation shall be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Company (except by conversion into or exchange for shares of the Company ranking junior to this Series as to dividends and upon liquidation), unless the full cumulative dividends (including the dividend to be paid upon payment of such dividend, distribution, redemption, purchase or other acquisition) on all outstanding shares of this Series shall have been, or shall contemporaneously be, paid. Furthermore, the Company shall not permit any subsidiary of the Company to purchase or otherwise acquire for consideration any shares of the Company unless the Company could, in accordance with this Section 2(d), purchase or otherwise acquire such shares at such time and in such manner.

Section 3. Voting Rights. In addition to any other vote or consent of shareholders required by law or by the Articles, and except as otherwise required by law, each share (or fraction thereof) of this Series shall, on any matter, vote as a class with any other capital stock comprising part of the Reference Package and each whole share of this Series shall have the number of votes thereon that a holder of the Reference Package would have.

Section 4. Liquidation, Dissolution or Winding Up.

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment is made on any date to the holders of the Common Shares or any other shares of the Company ranking junior to this Series upon liquidation, holders of full and fractional shares of this Series shall be entitled to be paid in full an amount per whole share of this Series equal to the greater of (A) the par value of $0.001 per share of this Series, and (B) the aggregate amount to be distributed in connection with such liquidation, dissolution or winding up to a holder of the Reference Package (such greater amount being hereinafter referred to as the "**Liquidation Preference**"), together with accrued (and unpaid) dividends to such distribution or payment date, whether or not earned or declared. If such payment shall have been made in full to all holders of shares of this Series, the holders of shares of this Series as such shall have no right or claim to any of the remaining assets of the Company.

(b) Upon the liquidation, dissolution or winding up of the Company, holders of shares of this Series then outstanding shall be entitled to be paid out of assets of the Company available for distribution to its shareholders all amounts to which such holders are entitled pursuant to Section 4(a) before any payment shall be made to the holders of Common Shares or any other shares of the Company ranking junior upon liquidation to this Series.

(c) In the event the assets of the Company available for distribution to the holders of shares of this Series upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such holders are entitled pursuant to Section 4(a), no such distribution shall be made on account of any shares of any other class or series of preferred shares ranking on a parity with the shares of this Series upon such liquidation, dissolution or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, ratably in proportion to the full distributable amounts for which holders of all such parity shares are respectively entitled upon such liquidation, dissolution or winding up.

(d) For the purposes of this Section 4, the consolidation or merger of, or binding statutory share exchange by, the Company with any other corporation shall not be deemed to constitute a liquidation, dissolution or winding up of the Company.

Section 5. Consolidation, Merger, etc. In the event of any merger, consolidation, reclassification or other transaction in which the Common Shares are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of this Series shall at the same time be similarly exchanged or changed in an amount per whole share equal to the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, that a holder of the Reference Package would be entitled to receive as a result of such transaction.

Section 6. No Redemption. The shares of this Series shall not be redeemable.

Section 7. Ranking. This Series shall rank as to the payment of dividends and distributions and amounts upon liquidation, dissolution and winding-up junior to all other series of preferred shares unless otherwise expressly provided in the terms of such series of preferred shares.

Section 8. Amendment. So long as any shares of this Series are outstanding, neither this Statement of Designation nor the Articles shall be amended in any manner which would materially alter or change the powers, preference or special rights of the shares of this Series so as to affect them adversely without the affirmative vote of the holders of a majority of the outstanding shares of this Series, voting separately as a class.

Section 9. Fractional Shares. Shares of this Series may be issued in fractional shares which are whole number multiples of one one-thousandth of a share, which fractional shares shall entitle the holder, in proportion to such holder's fractional share, to all rights (including voting rights) of a holder of a whole share of this Series.

Section 10. Reacquired Shares. Shares of this Series purchased by the Company shall be cancelled and shall revert to authorized but unissued preferred shares undesignated as to series and may be reissued as part of a new series of preferred shares to be created by resolution or resolutions of the Board, subject to the conditions set forth in the Articles.

Section 11. Withholding. In the event that the Company or its agents determine that they are obligated to withhold or deduct any tax or other governmental charge under any applicable law on actual or deemed payments or distributions to a holder of the shares of this Series, the Company or its agents shall be entitled to (i) deduct and withhold such amount by withholding a portion or all of the cash, securities or other property otherwise deliverable or by otherwise using any property that is owned by such holder, or (ii) in lieu of such withholding, require any holder to make a payment to the Company or its agent, in each case in such amounts as they deem necessary to meet their withholding obligations, and in the case of (i) above, shall also be entitled, but not obligated, to sell all or a portion of such withheld securities or other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges.

Section 12. Notices. Any notice to be delivered hereunder shall be delivered (via overnight courier, facsimile or email) to each holder at its last address as it shall appear upon the books and records of the Company at least ten (10) calendar days prior to the applicable record or effective date thereinafter specified.

Section 13. Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

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IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, does hereby affirm that this certificate is the act and deed of the Company and that the facts herein stated are true, and accordingly has hereunto set his hand this 14th day of April, 2025.

By: /s/ Georgios Aridas
Name: Georgios Aridas
Title: Sole Director, President, Treasurer, Secretary

Exhibit 2.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the date of the annual report to which this exhibit is being filed, Toro Corp. (the "Company") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

(1) Common shares, par value $0.001 per share (the "common shares"); and

(2) Preferred Share Purchase Rights under the Rights Agreement, as defined below (a "Right" or the "Rights").

The following description sets forth certain material provisions of these securities. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of (i) the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), (ii) the Company's Amended and Restated Bylaws (the "Bylaws"), and (iii) the Shareholder Protection Rights Agreement, dated as of April 14, 2025 (the "Rights Agreement"), by and between the Company and Broadridge Corporate Issuer Solutions, LLC, as rights agent (the "Rights Agent"), each of which is an exhibit to the annual report on Form 20-F for the fiscal year ended December 31, 2024 (the "Annual Report") of which this Exhibit is a part. We encourage you to refer to our Articles of Incorporation, Bylaws and the Rights Agreement for additional information.

Capitalized terms used but not defined herein have the meanings given to them in our Annual Report.

OUR SHARE CAPITAL

Under our Articles of Incorporation our authorized capital stock consists of 4,000,000,000 registered shares, of which 3,900,000,000 are designated as common shares, par value $0.001 per share, and 100,000,000 are designated as preferred shares, par value $0.001 per share. As of April 14, 2025 we had 2,386,732 common shares issued and outstanding, 2,000,000 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares and 40,000 Series B Preferred Shares. No Series C Participating Preferred Shares were authorized as of the same time. Our common shares and associated Rights are listed on the Nasdaq Capital Market under the symbol "RBNE".

Any amendment to our Articles of Incorporation to alter our capital structure requires approval by an affirmative majority of the voting power of the total number of shares issued and outstanding and entitled to vote thereon. Shareholders of any series or class of shares are entitled to vote upon any proposed amendment, whether or not entitled to vote thereon by the Articles of Incorporation, if such amendment would (i) increase or decrease the par value of the shares of such series or class, or, (ii) alter or change the powers, preferences or special rights of the shares of such series or class so as to adversely affect them. Such class vote would be conducted in addition to the vote of all shares entitled to vote upon the amendment and requires approval by an affirmative majority of the voting power of the affected series or class.

DESCRIPTION OF COMMON SHARES

Holders of common shares do not have conversion, sinking fund, redemption or pre-emptive rights to subscribe to any of our securities. There are no restrictions under Marshall Islands law on the transferability of our common shares. The rights, preferences and privileges of holders of our common shares are subject to the rights of the holders of any preferred shares, which we have issued in the past or which we may issue in the future.

Voting Rights

Each outstanding common share entitles the holder to one (1) vote on all matters submitted to a vote of shareholders. Our directors are elected by a plurality of the votes cast by shareholders entitled to vote and serve for three-year terms. There is no provision for cumulative voting. Our common shares and Series B Preferred Shares vote together as a class on most matters submitted to a vote of shareholders of the Company, though our Articles of Incorporation provide for a separate vote of the Series B Preferred Shares for certain matters adversely impacting such shares rights and preferences. Series B Preferred Shares have one hundred thousand (100,000) votes per share and currently have a controlling vote over the matters put to a vote of the Company's shareholders over which they are entitled to vote together with the common shares as a single class.

All of our 40,000 Series B Preferred Shares were issued to Pelagos Holdings Corp ("Pelagos"). Pelagos is a company controlled by Petros Panagiotidis, our Chairman and Chief Executive Officer. Further, as of April 14, 2025, Pani, a corporation controlled by Mr. Panagiotidis, owned 54.3% of 2,386,732 outstanding common shares. As a result, we are controlled by Mr. Panagiotidis, which makes it more difficult to effect a change of control of us.

Dividend Rights

Subject to preferences that may be applicable to any outstanding preferred shares, including the Series A Preferred Shares, holders of common shares are entitled to receive ratably all dividends, if any, declared by our Board of Directors (the "Board") out of funds legally available for dividends.

Our Series A Preferred Shares provide that holders of Series A Preferred Shares are entitled to receive, when, as and if declared by our Board, but only out of funds legally available therefor, cumulative cash dividends at the Annual Rate and no more, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025 (each, a "Dividend Payment Date"), with respect to the Dividend Period ending on the day preceding such respective Dividend Payment Date. So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, other than a dividend payable solely in stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

For purposes of the Series A Preferred Shares:

(i) "Accrued Dividends" means an amount computed at the Annual Rate from, as to each share, the date of issuance of such share to and including the date to which such dividends are to be accrued (whether or not such dividends have been declared), less the aggregate amount of all dividends previously paid on such share;

(ii) "Annual Rate" means 1.00% per annum of the stated amount;

(iii) "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date; and

(iv) "Junior Stock" means our common shares, the Series B Preferred Shares and any class or series of our stock that ranks junior to the Series A Preferred Shares in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up.

So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, nor shall any shares of Junior Stock be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than (i) as a result of (x) a reclassification of Junior Stock, or (y) the exchange or conversion of one share of Junior Stock for or into another share of stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (ii) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that rank junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

Liquidation Rights

Upon our dissolution or liquidation or winding up of our affairs, whether voluntary or involuntary, after payment in full of all amounts required to be paid to creditors and to the holders of preferred shares having liquidation preferences, including the Series A Preferred Shares, the holders of our common shares are entitled to receive pro rata our remaining assets available for distribution.

Our Series A Preferred Shares provide that in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of any Junior Stock, holders of Series A Preferred Shares will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the stated amount per Series A Preferred Share ($25.00), together with an amount equal to all Accrued Dividends to the date of payment whether or not earned or declared (the “Liquidation Preference”). If the Liquidation Preference has been paid in full to all holders of Series A Preferred Shares and all holders of any class or series of our stock that ranks on a parity with Series A Preferred Shares in the distribution of assets on liquidation, dissolution or winding up of the Company, the holders of Junior Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

Limitations on Ownership

Under Marshall Islands law generally and our Articles of Incorporation, there are no limitations on the right of persons who are not citizens or residents of the Marshall Islands to hold or vote our common shares.

DESCRIPTION OF THE RIGHTS UNDER THE STOCKHOLDERS RIGHTS AGREEMENT

Preferred Shares and the Rights

Our Articles of Incorporation authorize our Board to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

On April 14, 2025, our Board declared a dividend of one preferred share purchase right for each outstanding common share and adopted a rights plan, as set forth in the Rights Agreement. Each Right entitles the holder to purchase from the Company, for $22.00 one common share (or one one-thousandth of a share of Series C Participating Preferred Shares) and will become exercisable following the earlier of (i) the tenth business day (or other date designated by resolution of the Board) after any person other than our Chairman and Chief Executive Officer, Petros Panagiotidis, or Mr. Panagiotidis’ controlled affiliates commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the “Flip-in” Trigger, as defined below.

The rights plan adopted under the Rights Agreement and the Rights have the following characteristics:

- Distribution and Transfer of the Rights. Our Board will declare a dividend of one Right for each share of our common shares outstanding. Prior to the Separation Time referred to below, the Rights would be evidenced by and trade with our common shares and would not be exercisable. After the Separation Time, we would cause the Rights Agent to mail Rights certificates to shareholders and the Rights would trade independent of the common shares. New Rights will accompany any new common shares of the Company issued after the Distribution until the Separation Time.
- Separation Time. Rights would separate from our common shares and become exercisable following the earlier of (i) the tenth (10) business day (or other date designated by resolution of the Board) after any person (other than Mr. Panagiotidis or his controlled affiliates) commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the "Flip-in" Trigger.
- Exercise of the Rights. On or after the Separation Time, each Right would initially entitle the holder to purchase, for $22.00 (the "Exercise Price"), one common share (or one one-thousandth of a share of Series C Participating Preferred Shares, such portion of a Series C Participating Preferred Share being designed to give the shareholder approximately the same dividend, voting and liquidation rights as would one common share). Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.
- "Flip-in" Trigger. Upon public announcement by the Company that any person other than Mr. Panagiotidis or his controlled affiliates (an "Acquiring Person") has acquired 15% or more of our outstanding common shares:
  - Rights owned by the Acquiring Person or transferees thereof would automatically be void; and
  - each other Right will automatically become a right to buy, for the Exercise Price, that number of common shares of the Company (or equivalent fractional shares of Series C Participating Preferred Shares) having a market value of twice the Exercise Price.
- "Flip-over" Trigger. After an Acquiring Person has become such, (i) the Company may not consolidate or merge with any person, if the Company's Board is controlled by the Acquiring Person or the Acquiring Person is the beneficial owner of 50% or more of the outstanding shares of our common shares, and the transaction is with the Acquiring Person or its affiliate or associate or the shares owned by the Acquiring Person are treated differently from those of other shareholders, and (ii) the Company may not sell 50% or more of its assets if the Company's Board is controlled by the Acquiring Person unless in either case proper provision is made so that each Right would thereafter become a right to buy, for the Exercise Price, that number of common shares of such other person having a market value of twice the Exercise Price.
- Redemption. The Rights may be redeemed by the Board, at any time until a "Flip-in" Trigger has occurred, at a redemption price of $0.001 per Right.
- Power to Amend. Our Board may amend the Rights Agreement in any respect until a "Flip-in" Trigger has occurred. Thereafter, our Board may amend the Rights Agreement in any respect not materially adverse to Rights holders generally.
- Expiration. The Rights will expire on the tenth anniversary of the Distribution Date.

Furthermore, if any person (other than Mr. Panagiotidis or his controlled affiliates) acquires between 15% and 50% of our outstanding common shares, the Board may, in lieu of allowing Rights to be exercised, require each outstanding Right to be exchanged for one common share of the Company (or one one-thousandth of a share of Series C Participating Preferred Shares). The Board may enter into a trust agreement pursuant to which the Company would deposit into a trust its common shares that would be distributable to shareholders (excluding the Acquiring Person) in the event this exchange option is implemented.

Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying common shares or are reportable for purposes of Regulation 13D of the Exchange Act, as amended, are treated as beneficial ownership of the number of our common shares equivalent to the economic exposure created by the derivative position, to the extent our actual common shares are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

The Rights Agreement "grandfathers" the current level of ownership of persons who, prior to the date of the Rights Agreement, beneficially owned 15% or more of our outstanding common shares, so long as they do not purchase additional shares in excess of certain limitations. Such provisions also "grandfather" our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis' controlled affiliates.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

Anti-Takeover Provisions in our Articles of Incorporation and Bylaws

Several provisions of the Articles of Incorporation and Bylaws could make it difficult for shareholders to change the composition of our Board in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions are:

- authorizing our Board to issue "blank check" preferred shares without shareholder approval;
- providing for a classified Board with staggered, three-year terms for three classes of directors;
- establishing certain advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by shareholders at shareholder meetings;
- prohibiting cumulative voting in the election of directors;
- limiting the persons who may call special meetings of shareholders; and
- establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and Bylaws.

The Articles of Incorporation also prohibit any Interested Shareholder from engaging in a Business Combination (as defined in the Articles of Incorporation) with us within three years after the owner acquired such ownership, except where:

- the Board approved either the Business Combination or the transaction which resulted in the shareholder becoming an Interested Shareholder;
- upon consummation of the transaction which resulted in the shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the number of voting stock outstanding those shares or equity interests owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares or equity interests held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock that is not owned by the Interested Shareholder.

The foregoing restrictions do not apply if:

- A shareholder becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares or equity interests so that the shareholder ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

- The Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to:
    - a merger or consolidation of the Company (except for a merger in respect of which, pursuant to the BCA, no vote of the shareholders of the Company is required);
    - a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company; or
    - a proposed tender or exchange offer for 50% or more of the outstanding common shares of the Company.

For the purposes of the foregoing, "Interested Shareholder" means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (i) is the owner of 15% or more of the outstanding voting stock of the Company, or (ii) is an affiliate or associate of the Company and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; and the affiliates and associates of such person; provided, however, that the term "Interested Shareholder" shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Shareholder if thereafter such person acquires additional shares of voting stock of the Company, except as a result of further Company action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting stock of the Company deemed to be outstanding shall include voting stock deemed to be owned by the person, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. Notwithstanding the foregoing, Petros Panagiotidis, his affiliates and associates shall not be considered an Interested Shareholder.

Marshall Islands Company Considerations

Our corporate affairs are governed by our Articles of Incorporation and Bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. While the BCA provides that its provisions shall be applied and construed in a manner to make them uniform with the laws of the State of Delaware and other states of the United States of America with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as courts in the United States. As a result, you may have more difficulty protecting your interests in the face of actions by our management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction which has developed a substantial body of case law. The following table outlines significant differences between the statutory provisions of the BCA and the General Corporation Law of the State of Delaware relating to shareholders' rights.

Marshall Islands	Delaware
Shareholders' Voting Rights	
Unless otherwise provided in the articles of incorporation, any action required to be taken at a meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof, or if the articles of incorporation so provide, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Any person authorized to vote may authorize another person or persons to act for him by proxy. Unless otherwise provided in the articles of incorporation or bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The articles of incorporation may provide for cumulative voting in the election of directors.	Any action required to be taken at a meeting of shareholders may be taken without a meeting if a consent for such action is in writing and is signed by shareholders having not fewer than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Any person authorized to vote may authorize another person or persons to act for him by proxy. For stock corporations, the certificate of incorporation or bylaws may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders. The certificate of incorporation may provide for cumulative voting in the election of directors.

Marshall Islands	Delaware
Merger or Consolidation	
Any two or more domestic corporations may merge or consolidate into a single corporation if approved by the board of each constituent corporation and if authorized by a majority vote at a shareholder meeting of each such corporation by the holders of outstanding shares.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting. .

Marshall Islands	Delaware
Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation's usual or regular course of business, once approved by the board of directors (and notice of the meeting shall be given to each shareholder of record, whether or not entitled to vote), shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting, unless any class of shares is entitled to vote thereon as a class, in which event such authorization shall require the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.	Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of the corporation entitled to vote.
Upon approval by the board, any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself without the authorization of the shareholders of any such corporation. Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.	Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting. Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.
Director	
The board of directors must consist of at least one member. The number of directors may be fixed by the bylaws, by the shareholders, or by action of the board under the specific provisions of a bylaw. The number of board members may be changed by an amendment to the bylaws, by the shareholders, or by action of the board under the specific provisions of a bylaw. If the board is authorized to change the number of directors, it can only do so by a majority of the entire board and so long as no decrease in the number shall shorten the term of any incumbent director.	The board of directors must consist of at least one member. The number of board members shall be fixed by, or in a manner provided by, the bylaws and amended by an amendment to the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by an amendment to the certificate of incorporation. If the number of directors is fixed by the certificate of incorporation, a change in the number shall be made only by an amendment of the certificate.

Marshall Islands	Delaware
***Removal*:**	***Removal*:**
Any or all of the directors may be removed for cause by vote of the shareholders. The articles of incorporation or the bylaws may provide for such removal by board action, except in the case of any director elected by cumulative voting, or by shareholders of any class or series when entitled by the provisions of the articles of incorporation.	Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.
If the articles of incorporation or bylaws provide any or all of the directors may be removed without cause by vote of the shareholders.	In the case of a classified board, shareholders may effect removal of any or all directors only for cause unless the certificate of incorporation provides otherwise.
Dissenters' Rights of Appraisal	
Shareholders have a right to dissent from any plan of merger, consolidation or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder under the BCA to receive payment of the appraised fair value of his shares shall not be available for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of the shareholders to act upon the agreement of merger or consolidation, were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. The right of a dissenting shareholder to receive payment of the fair value of his or her shares shall not be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the shareholders of the surviving corporation.	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation, subject to limited exceptions, such as a merger or consolidation of corporations listed on a national securities exchange in which listed stock is offered for consideration which is (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding those limited exceptions, appraisal rights will be available if shareholders are required by the terms of an agreement of merger or consolidation to accept certain forms of uncommon consideration.

Marshall Islands	Delaware
A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: • alters or abolishes any preferential right of any outstanding shares having preference; or • creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; or • alters or abolishes any preemptive right granted by law and not disseated by the articles of incorporation of such holder to acquire shares or other securities; or • excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.	
Shareholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.	In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
A complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort. Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Republic of the Marshall Islands. Reasonable expenses including attorney's fees may be awarded if the action is successful. A corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of outstanding shares or holds voting trust certificates or a beneficial interest in shares representing less than 5% of any class of such shares and the shares, voting trust certificates or beneficial interest of such plaintiff has a fair value of $50,000 or less.	Other requirements regarding derivative suits have been created by judicial decision, including that a shareholder may not bring a derivative suit unless he or she first demands that the corporation sue on its own behalf and that demand is refused (unless it is shown that such demand would have been futile).

Exhibit 4.1

SHAREHOLDER PROTECTION RIGHTS AGREEMENT

dated as of

April 14, 2025

between

ROBIN ENERGY LTD.

and

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC,

as Rights Agent

SHAREHOLDER PROTECTION RIGHTS AGREEMENT

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SHAREHOLDER PROTECTION RIGHTS AGREEMENT

SHAREHOLDER PROTECTION RIGHTS AGREEMENT (as amended from time to time, this "Agreement"), dated as of April 14, 2025, between Robin Energy Ltd., a Marshall Islands corporation (the "Company"), and Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company, as Rights Agent (the "Rights Agent", which term shall include any successor Rights Agent hereunder).

WITNESSETH:

WHEREAS, the Board of Directors of the Company (the "Board of Directors") has (a) authorized and declared a dividend of one right ("Right") in respect of each Common Share (as hereinafter defined) held of record as of the Close of Business (as hereinafter defined) on April 7, 2025 (the "Record Time") and (b) as provided in Section 2.3, authorized the issuance of one Right in respect of each Common Share after the Record Time and prior to the Separation Time (as hereinafter defined) and, to the extent provided in Section 5.3, each Common Share issued after the Separation Time;

WHEREAS, subject to the terms and conditions hereof, each Right entitles the holder thereof, at or after the Separation Time, to purchase securities or assets of the Company (or, in certain cases, securities of certain other entities) pursuant to the terms and subject to the conditions set forth herein; and

WHEREAS, the Company desires to appoint the Rights Agent to act on behalf of the Company, and the Rights Agent is willing so to act, in connection with the issuance, transfer and exchange of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

NOW THEREFORE, in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

"Acquiring Person" shall mean any Person who is or becomes the Beneficial Owner of 15% or more of the outstanding Common Shares at any time after the first public announcement of the adoption of this Agreement; provided, however, that the term "Acquiring Person" shall not include any Person (i) who is the Beneficial Owner of 15% or more of the outstanding Common Shares at the time of the first public announcement of the adoption of this Agreement and who continuously thereafter is the Beneficial Owner of 15% or more of the outstanding Common Shares, until such time thereafter as such Person becomes the Beneficial Owner (other than by means of a stock dividend, stock split or reclassification) of additional Common Shares that, in the aggregate, amount to 0.1% or more of the outstanding Common Shares, (ii) who becomes the Beneficial Owner of 15% or more of the outstanding Common Shares after the time of the first public announcement of the adoption this Agreement solely as a result of (A) an acquisition by the Company of Common Shares until such time after the public announcement by the Company of such repurchases as such Person becomes the Beneficial Owner (other than by means of a stock dividend, stock split or reclassification) of additional Common Shares that, in the aggregate, amount to 0.1% or more of the outstanding Common Shares while such Person is or as a result of which such Person becomes the Beneficial Owner of 15% or more of the outstanding Common Shares or (B) the occurrence of a Flip-in Date which has not resulted from the acquisition of Beneficial Ownership of Common Shares by such Person or any of such Person's Affiliates or Associates, (iii) who becomes the Beneficial Owner of 15% or more of the outstanding Common Shares but who acquired Beneficial Ownership of Common Shares without any plan or intention to seek or affect control of the Company, if such Person promptly divests, or promptly enters into an agreement with, and satisfactory to, the Board of Directors, in the Board of Directors' sole discretion, to divest, and subsequently divests in accordance with the terms of such agreement (without exercising or retaining any power, including voting power, with respect to such shares), a sufficient number of Common Shares (or securities convertible into, exchangeable into or exercisable for Common Shares or otherwise deemed to be Beneficially Owned by such Person) so that such Person ceases to be the Beneficial Owner of 15% or more of the outstanding Common Shares or (iv) who Beneficially Owns Common Shares consisting solely of one or more of (A) Common Shares Beneficially Owned pursuant to the grant or exercise of an option granted to such Person (an "Option Holder") by the Company in connection with an agreement to merge with, or acquire, the Company entered into prior to a Flip-in Date, (B) Common Shares (or securities convertible into, exchangeable into or exercisable for Common Shares or otherwise deemed to be Beneficially Owned by such Person) Beneficially Owned by such Option Holder or its Affiliates or Associates at the time of grant of such option and (C) Common Shares (or securities convertible into, exchangeable into or exercisable for Common Shares or otherwise deemed to be Beneficially Owned by such Person) acquired by Affiliates or Associates of such Option Holder after the time of such grant that, in the aggregate, amount to less than 1% of the outstanding Common Shares. In addition, the Company, any Subsidiary of the Company and any employee stock ownership or other employee benefit plan of the Company or a Subsidiary of the Company (or any entity or trustee holding Common Shares for or pursuant to the terms of any such plan or for the purpose of funding any such plan or funding other employee benefits for employees of the Company or of any Subsidiary of the Company) shall not be an Acquiring Person. Furthermore, notwithstanding anything to the contrary herein, Mr. Petros Panagiotidis and his Affiliates and Associates (including, without limitation, Pelagos Holdings Corp.) shall not be an Acquiring Person.

"Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act, as such Rule is in effect on the date of this Agreement.

"Agreement" shall have the meaning set forth in the Preamble.

A Person shall be deemed the "Beneficial Owner", and to have "Beneficial Ownership" of, and to "Beneficially Own", (i) any securities as to which such Person or any of such Person's Affiliates or Associates is or may be deemed to be the beneficial owner pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, as such Rules are in effect on the date of this Agreement, (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the beneficial owner (whether such right is exercisable immediately or only after the passage of time or the occurrence of conditions) pursuant to any agreement, arrangement or understanding, whether or not in writing (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights (other than the Rights), warrants or options, or otherwise, (iii) any securities which are Beneficially Owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with whom such Person has an agreement, arrangement or understanding to act together for the purpose of acquiring, holding, voting or disposing of any securities of the Company and (iv) solely for purposes of determining whether any Person is an Acquiring Person, any securities that such Person or any of such Person's Affiliates or Associates are determined to Constructively Own; provided, however, that a Person shall not be deemed the "Beneficial Owner", or to have "Beneficial Ownership" of, or to "Beneficially Own", any security (A) solely because such security has been tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered security is accepted for payment or exchange or (B) solely because such Person or any of such Person's Affiliates or Associates has or shares the power to vote or direct the voting of such security pursuant to a revocable proxy or consent given in response to a public proxy or consent solicitation made to more than ten holders of shares of a class of stock of the Company registered under Section 12 of the Exchange Act, unless such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report). Notwithstanding the foregoing, no officer or director of the Company shall be deemed to Beneficially Own any securities of any other Person by virtue of any actions that such officer or director takes in such capacity. For purposes of this Agreement, in determining the percentage of the outstanding Common Shares with respect to which a Person is the Beneficial Owner, all shares as to which such Person is deemed the Beneficial Owner shall be deemed outstanding.

"Board of Directors" shall have the meaning set forth in the Recitals.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which the NYSE or banking institutions in New York, New York are generally authorized or obligated by law or executive order to close.

"Close of Business" on any given date shall mean 5:00 p.m. New York City time on such date or, if such date is not a Business Day, 5:00 p.m. New York City time on the next succeeding Business Day.

"Common Shares" shall mean the common shares, par value $0.001 per share, of the Company.

"Company" shall have the meaning set forth in the preamble.

A Person shall be determined to "Constructively Own" Common Shares in respect of which such Person has a Synthetic Long Position, calculated in the manner set forth below, if the Board of Directors, by a majority vote, determines that such Person is seeking to use the existence of such Synthetic Long Position, in combination with other securities Beneficially Owned by such Person, for the purpose or effect of changing or influencing control of the Company. The number of Common Shares in respect of a Synthetic Long Position that may be determined to be "Constructively Owned" is the notional or other number of Common Shares in respect of such Synthetic Long Position that is specified in a filing by such Person or any of such Person's Affiliates or Associates with the Securities and Exchange Commission or in the documentation evidencing such Synthetic Long Position as the basis upon which the value or settlement amount of such right or derivative, or the opportunity of the holder of such right or derivative to profit or share in any profit, is to be calculated in whole or in part and, in any case, including if no such number of Common Shares is specified in any filing or documentation, as determined by the Board of Directors to be the number of Common Shares to which such Synthetic Long Position relates.

"Election to Exercise" shall have the meaning set forth in Section 2.2(d).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Ratio" shall have the meaning set forth in Section 3.1(c).

"Exchange Time" shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 3.1(c).

"Exercise Price" shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall equal $22.00.

"Expansion Factor" shall have the meaning set forth in Section 2.3(a).

"Expiration Time" shall mean the earliest of (i) the Exchange Time, (ii) the Redemption Time, (iii) the Close of Business on the tenth anniversary of the date of this Agreement, and (iv) immediately prior to the effective time of a consolidation, merger or statutory share exchange that does not constitute a Flip-over Transaction or Event in which the Common Shares are converted into, or into the right to receive, another security, cash or other consideration.

"Flip-in Date" shall mean any Share Acquisition Date or such later date as the Board of Directors may from time to time fix by resolution adopted prior to the Flip-in Date that would otherwise have occurred.

"Flip-over Entity." for purposes of Section 3.2, shall mean (i) in the case of a Flip-over Transaction or Event described in clause (i) of the definition thereof, the Person issuing any securities into which Common Shares are being converted or exchanged and, if no such securities are being issued, the other Person that is a party to such Flip-over Transaction or Event and (ii) in the case of a Flip-over Transaction or Event referenced in clause (ii) of the definition thereof, the Person receiving the greatest portion of the (A) assets or, if (A) is not readily determinable, (B) operating income or cash flow being transferred in such Flip-over Transaction or Event, provided, that in all cases if such Person is a Subsidiary of another Person, the ultimate parent entity of such Person shall be the Flip-over Entity.

"Flip-over Stock" shall mean the capital stock (or similar equity interest) with the greatest voting power in respect of the election of directors (or other Persons similarly responsible for the direction of the business and affairs) of the Flip-over Entity.

"Flip-over Transaction or Event" shall mean a transaction or series of transactions, on or after a Flip-in Date, in which, directly or indirectly, (i) the Company shall consolidate or merge or participate in a statutory share exchange with any other Person if, immediately prior to the time of consummation of the consolidation, merger or statutory share exchange or at the time the Company enters into any agreement with respect to any such consolidation, merger or statutory share exchange, the Acquiring Person is the Beneficial Owner of 50% or more of the outstanding Common Shares or controls the Board of Directors and either (A) any term of or arrangement concerning the treatment of shares of capital stock in such consolidation, merger or statutory share exchange relating to the Acquiring Person is not identical to the terms and arrangements relating to other holders of the Common Shares or (B) the Person with whom the transaction or series of transactions occurs is the Acquiring Person or an Affiliate or Associate of the Acquiring Person or, (ii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer) assets (A) aggregating more than 50% of the assets (measured by either book value or fair market value) or (B) generating more than 50% of the operating income or cash flow, of the Company and its Subsidiaries (taken as a whole) to any Person (other than the Company or one or more of its wholly owned Subsidiaries) or to two or more such Persons that are Affiliates or Associates or otherwise acting in concert, if, at the time of the entry by the Company (or any such Subsidiary) into an agreement with respect to such sale or transfer of assets, the Acquiring Person or any of its Affiliates or Associates controls the Board of Directors. For purposes of the foregoing description, the term "Acquiring Person" shall include any Acquiring Person and its Affiliates and Associates, counted together as a single Person. An Acquiring Person shall be deemed to control the Board of Directors when, on or following a Share Acquisition Date, the persons who were directors of the Company (or persons nominated and/or appointed as directors by vote of a majority of such persons) before the Share Acquisition Date shall cease to constitute a majority of the Board of Directors.

"Market Price" per share of any securities on any date shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if any event described in Section 2.3, or any analogous event, shall have caused the closing prices used to determine the Market Price on any Trading Days during such period of 20 Trading Days not to be fully comparable with the closing price on such date, each such closing price so used shall be appropriately adjusted by the Board of Directors in order to make it fully comparable with the closing price on such date. The closing price per share of any securities on any date shall be the last reported sale price, regular way, or, in case no such sale takes place or is quoted on such date, the average of the closing bid and asked prices, regular way, for each share of such securities, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed on the NYSE or, if the securities are not listed on the NYSE, as reported on NASDAQ or, if the securities are not listed on NASDAQ, as reported in the principal consolidated transaction reporting system with respect to the principal national securities exchange on which the securities are listed or admitted to trading or, if the securities are not listed or admitted to trading on any national securities exchange, as reported by such other quotation system then in use or, if on any such date the securities are not listed or admitted to trading on any national securities exchange or quoted by any such quotation system, the average of the closing bid and asked prices in the over-the-counter market as furnished by a professional market maker making a market in the securities selected by the Board of Directors; provided, however, that if on any such date the securities are not listed or admitted to trading on a national securities exchange or traded in the over-the-counter market, the closing price per share of such securities on such date shall mean the fair value per share of such securities on such date as determined in good faith by the Board of Directors, after consultation with a nationally recognized investment banking firm, and set forth in a certificate delivered to the Rights Agent.

"NASDAQ" means the NASDAQ Stock Market.

"NYSE" means the New York Stock Exchange.

"Option Holder" shall have the meaning set forth in the definition of Acquiring Person.

"Person" shall mean any individual, firm, partnership, limited liability company, trust, association, group (as such term is used in Rule 13d-5 under the Exchange Act, as such Rule is in effect on the date of this Agreement), corporation or other entity.

"Preferred Shares" shall mean the Series C Participating Preferred Shares, par value $0.001 per share, of the Company created by a Certificate of Designation and Terms in substantially the form set forth in Exhibit B hereto appropriately completed.

"Record Time" shall have the meaning set forth in the Recitals.

"Redemption Price" shall mean an amount equal to one tenth of one cent, $0.001.

"Redemption Time" shall mean the time at which the right to exercise the Rights shall terminate pursuant to Section 5.1.

"Right" shall have the meaning set forth in the Recitals.

"Rights Agent" shall have the meaning set forth in the Preamble.

"Rights Certificate" shall have the meaning set forth in Section 2.2(c).

"Rights Register" shall have the meaning set forth in Section 2.6(a).

"Separation Time" shall mean the next Business Day following the earlier of (i) the tenth Business Day (or such later date as the Board of Directors may from time to time fix by resolution adopted prior to the Separation Time that otherwise would have occurred) after the date on which any Person commences a tender or exchange offer that, if consummated, would result in such Person becoming an Acquiring Person and (ii) the Flip-in Date; provided, that if any tender or exchange offer referenced in clause (i) of this paragraph is cancelled, terminated or otherwise withdrawn prior to the Separation Time without the purchase of any Common Shares pursuant thereto, such offer shall be deemed, for purposes of this paragraph, never to have been made.

"Share Acquisition Date" shall mean the first date on which there shall be a public announcement by the Company (by any means) that a Person has become an Acquiring Person, which announcement makes express reference to such status as an Acquiring Person pursuant to this Agreement.

"Subsidiary" of any specified Person shall mean any corporation or other entity of which a majority of the voting power of the equity securities or a majority of the equity or membership interest is Beneficially Owned, directly or indirectly, by such Person.

"Synthetic Long Position" shall mean any option, warrant, convertible security, stock appreciation right, swap agreement or other security, contract right or derivative position, whether or not presently exercisable, that has an exercise or conversion privilege or a settlement payment or other mechanism at a price related to the value of Common Shares or a value determined in whole or part with reference to, or derived in whole or in part from, the value of Common Shares and that increases in value as the value of Common Shares increases or that provides to the holder an opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of Common Shares, in any case without regard to whether (i) such derivative conveys any voting rights in such securities to such Person or any of such Person's Affiliates or Associates, (ii) such derivative is required to be, or capable of being, settled through delivery of such securities, or (iii) such Person or any of such Person's Affiliates or Associates may have entered into other transactions that hedge the economic effect of such derivative. A Synthetic Long Position shall not include any interests, rights, options or other securities set forth in Rule 16a-1(c)(1)-(5) or (7) promulgated pursuant to the Exchange Act.

"Trading Day," when used with respect to any securities, shall mean a day on which the NYSE is open for the transaction of business or, if such securities are not listed or admitted to trading on the NYSE, a day on which the principal national securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if such securities are not listed or admitted to trading on any national securities exchange, a Business Day.

"Trading Regulation" shall have the meaning set forth in Section 2.2(c).

"Trust" shall have the meaning set forth in Section 3.1(c).

"Trust Agreement" shall have the meaning set forth in Section 3.1(c).

ARTICLE II

THE RIGHTS

2.1 Legend. Certificates for the Common Shares or, if a certificate has not been issued, the registration of the Common Shares on the share transfer books of the Company, issued on or after the Record Time but prior to the Separation Time, shall evidence one Right for each Common Share represented thereby and the Company shall mail to every Person that acquires Common Shares after the Record Time, but prior to the Separation Time, either certificates for such Common Shares or a confirmation of the registration of such Common Shares on the share transfer books of the Company, which certificates or confirmation shall have impressed on, printed on, written on or otherwise affixed to them a legend substantially in the following form:

Until the Separation Time (as defined in the Rights Agreement referred to below), this also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement, dated as of April 14, 2025 (as such may be amended from time to time, the "Rights Agreement"), between the Company and the Rights Agent (or any successor rights agent), as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may become exercisable for securities or assets of the Company or securities of another entity, may be exchanged for Common Shares or other securities or assets of the Company, may expire, may become null and void (including if they are "Beneficially Owned" by an "Acquiring Person" or an Affiliate or Associate thereof, as such terms are defined in the Rights Agreement, or by any transferee of any of the foregoing) or may be evidenced by separate certificates and may no longer be evidenced hereby. The Company will mail or arrange for the mailing of (at the Company's sole expense) a copy of the Rights Agreement to the holder hereof without charge after the receipt of a written request therefor.

Certificates representing Common Shares that are issued at the Record Time (or confirmation of the registration of the Common Shares on the share transfer books with respect to uncertificated shares), shall evidence one Right for each Common Share evidenced thereby.

The Company shall mail or arrange for the mailing of (at the Company's sole expense) a copy of this Agreement to any Person that holds Common Shares, as evidenced by the registration of the Common Shares in the name of such Person on the share transfer books of the Company, without charge after the receipt of a written request therefor.

2.2 Exercise of Rights; Separation of Rights. (a) Subject to Sections 3.1, 5.1 and 5.10 and subject to adjustment as herein set forth, each Right will entitle the holder thereof, at or after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price, one one-thousandth of a Preferred Share.

(b) Until the Separation Time, (i) no Right may be exercised and (ii) each Right will be evidenced by the certificate for the associated Common Share (or, if the Common Share shall be uncertificated, by the registration of the associated Common Share on the share transfer books of the Company and any confirmation thereof provided for in Section 2.1), and will be transferable only together with, and will be transferred by a transfer (whether with or without such letter or confirmation) of, such associated share.

(c) Subject to the terms and conditions hereof, at or after the Separation Time and prior to the Expiration Time, (i) the Rights may be exercised pursuant to Section 2.2(d) below, (ii) the Rights will be transferred independent of Common Shares and (iii) the Rights Agent will promptly, if requested by the Company in writing and provided with all necessary information and documentation in a form reasonably satisfactory to the Rights Agent (with email delivery of such information being sufficient), mail (at the expense of the Company) to each holder of record of Common Shares (provided that the Board of Directors has not elected to exchange all of the then outstanding Rights pursuant to Section 3.1(c)) as of the Separation Time (other than any Person whose Rights have become null and void pursuant to Section 3.1(b)), at such holder's address as shown by the records of the Company (the Company hereby agreeing to furnish, or cause to be furnished by the transfer agent or registrar for the Common Shares, copies of such records to the Rights Agent for this purpose), (x) a certificate (a "Rights Certificate") in substantially the form of Exhibit A hereto appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement and as do not affect the rights, liabilities, responsibilities or duties of the Rights Agent, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any national securities exchange or quotation system on which the Rights may from time to time be listed or traded ("Trading Regulation"), or to conform to usage, and (y) a disclosure statement describing the Rights. Receipt of a Rights Certificate by any Person shall not preclude a later determination that such Rights are null and void pursuant to Section 3.1(b). The Company may implement such procedures as it deems appropriate, in its sole discretion, to minimize the possibility that Rights are received by Persons with respect to whom Rights would be null and void under Section 3.1(b). The Company shall, as promptly as practicable, notify the Rights Agent in writing upon the occurrence of the Separation Time. Until such notice is received by the Rights Agent, the Rights Agent may presume, conclusively for all purposes, that the Separation Time has not yet occurred; provided, however, that for the avoidance of doubt, the failure of the Company to timely deliver such notice shall not alter, amend or modify the rights, privileges and obligations of the holders of Rights. The Company shall provide the Rights Agent with written notice of the occurrence of the Expiration Time and the Rights Agent shall not be deemed to have knowledge of the occurrence of the Expiration Time, unless and until it shall have received such written notice.

(d) Subject to the terms and conditions hereof, Rights may be exercised on any Business Day at or after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent the Rights Certificate evidencing such Rights with an Election to Exercise (an "Election to Exercise") substantially in the form attached to the Rights Certificate duly executed and properly completed, accompanied by payment via wire transfer, ACH payment or check payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates (or, if uncertificated, the registration on the share transfer books of the Company) for shares or depositary receipts (or both) in a name other than that of the holder of the Rights being exercised.

(e) Upon receipt of a Rights Certificate, with a properly completed and duly executed Election to Exercise accompanied by payment as set forth in Section 2.2(d), and subject to the terms and conditions hereof, the Rights Agent will thereupon promptly (i)(A) requisition from a transfer agent share certificates evidencing such number of shares or other securities to be purchased or, in the case of uncertificated shares or other securities, requisition from a transfer agent a notice setting forth such number of shares or other securities to be purchased for which registration will be made on the share transfer books of the Company (the Company hereby irrevocably authorizing its transfer agents to comply with all such requisitions), and (B) if the Company elects pursuant to Section 5.5 not to issue certificates (or effect registrations on the share transfer books of the Company) representing fractional shares, requisition from the depositary selected by the Company depositary receipts representing the fractional shares to be purchased (the Company hereby irrevocably authorizes each such depositary agent to comply with such requisitions) or, when necessary to comply with this Agreement, requisition from the Company the amount of cash to be paid in lieu of fractional shares in accordance with Section 5.5 and (ii) after receipt of such certificates, depositary receipts, notices and/or, when necessary to comply with this Agreement, cash, cause the same to be delivered to or upon the order of the registered holder of such Rights Certificate, registered (in the case of certificates, depositary receipts or notices) in such name or names as may be designated by such holder.

(f) In case the holder of any Rights shall exercise less than all of the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

(g) The Company covenants and agrees that it will (i) take all such action as may be necessary to ensure that all shares delivered (or evidenced by registration on the share transfer books of the Company) upon exercise of Rights shall, at the time of delivery of the certificates (or registration) for such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered (or registered) and fully paid and non-assessable; (ii) take all such action as may be necessary to comply with any applicable requirements of the Securities Act of 1933, as amended from time to time, or the Exchange Act, and the rules and regulations thereunder, and any other applicable law, rule or regulation, in connection with the issuance of any shares upon exercise of Rights; and (iii) pay when due and payable any and all federal and state taxes and charges that may be payable in respect of the original issuance or delivery of the Rights Certificates or of any shares issued upon the exercise of Rights, provided, that the Company shall not be required to pay any tax or charge that may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates (or the registration) for shares in a name other than that of the holder of the Rights being transferred or exercised. The Rights Certificates are transferable only on the registry books of the Rights Agent.

(h) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to the exercise or assignment of a Rights Certificate unless the registered holder of such Rights Certificate shall have (i) properly completed and duly signed the certificate following the form of assignment or the form of Election to Exercise, as applicable, set forth on the reverse side of the Rights Certificate surrendered for such exercise or assignment, (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) thereof and of the Rights evidenced thereby, and the Affiliates and Associates of such Beneficial Owner or former Beneficial Owner, as the Company or the Rights Agent may reasonably request and (iii) paid a sum sufficient to cover any tax or charge that may be imposed as required under Section 2.2(d).

2.3 Adjustments to Exercise Price; Number of Rights. (a) In the event the Company shall at any time after the Record Time and prior to the Separation Time (i) declare or pay a dividend on Common Shares payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of Common Shares, (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares including any fractional shares in lieu of which such holder received cash (the "Expansion Factor") that a holder of one Common Share immediately prior to such dividend, subdivision or combination would hold thereafter as a result thereof and (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision or combination, so that each such Common Share will have exactly one Right associated with it. Each adjustment made pursuant to this paragraph shall be made as of the payment or effective date for the applicable dividend, subdivision or combination.

In the event that the Company shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referenced in the preceding paragraph, each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such share (or, if the Common Shares shall be uncertificated, such Right shall be evidenced by the registration of such Common Shares on the share transfer books of the Company and the confirmation thereof provided for in Section 2.1). Rights shall be issued by the Company in respect of Common Shares that are issued or sold by the Company after the Separation Time only to the extent provided in Section 5.3.

(b) In the event that the Company shall at any time after the Record Time and prior to the Separation Time issue or distribute any securities or assets in respect of, in lieu of or in exchange for Common Shares (other than pursuant to any non-extraordinary periodic cash dividend or a dividend paid solely in Common Shares) whether by dividend, in a reclassification or recapitalization (including any such transaction involving a merger, consolidation or statutory share exchange), or otherwise, the Company shall make such adjustments, if any, in the Exercise Price, number of Rights and/or securities or other property purchasable upon exercise of Rights as the Board of Directors, in its sole discretion, may deem to be appropriate under the circumstances, and the Company and the Rights Agent shall amend this Agreement as necessary to provide for such adjustments.

(c) Each adjustment to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this Section 2.3, the Company shall (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment and (ii) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment or statement therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any adjustment or any such event unless and until it shall have received such a certificate.

(d) Rights Certificates shall represent the right to purchase the securities purchasable under the terms of this Agreement, including any adjustment or change in the securities purchasable upon exercise of the Rights, even though such certificates may continue to express the securities purchasable at the time of issuance of the initial Rights Certificates.

2.4 Date on Which Exercise is Effective. Each Person in whose name any certificate for shares is issued (or registration on the share transfer books is effected) upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the shares represented thereby at the Close of Business on the Business Day upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Exercise Price for such Rights (and any applicable taxes and other charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate (or registration) shall be dated, the next succeeding Business Day on which the share transfer books of the Company are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates. (a) The Rights Certificates shall be executed on behalf of the Company by the Chairman of the Board of Directors and by the Secretary of the Board of Directors or another member of the Board of Directors. The signature of any of these officers on the Rights Certificates may be manual or facsimile.

Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

Promptly after the Separation Time, the Company will notify the Rights Agent in writing of such Separation Time (and if such notification is given orally, the Company shall confirm the same in writing on or prior to the Business Day next following) and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and, subject to Sections 2.2(c) and 3.1(b), the Rights Agent shall manually or electronically countersign and deliver such Rights Certificates to the holders of the Rights pursuant to Section 2.2(c). Until the written notice provided for in this Section 2.5 is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that the Separation Time has not occurred. No Rights Certificate shall be valid for any purpose unless manually or by facsimile countersigned by the Rights Agent.

In case any authorized signatory of the Rights Agent who has countersigned any of the Rights Certificates ceases to be an authorized signatory of the Rights Agent before issuance and delivery by the Company, such Rights Certificates, nevertheless, may be issued and delivered by the Company with the same force and effect as though the individual who countersigned such Rights Certificates had not ceased to be an authorized signatory of the Rights Agent; and any Rights Certificates may be countersigned on behalf of the Rights Agent by any individual who, at the actual date of the countersignature of such Rights Certificate, is properly authorized to countersign such Rights Certificate, although at the date of the execution of this Agreement any such individual was not so authorized.

(b) Each Rights Certificate shall be dated the date of the countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange. (a) After the Separation Time, the Company will cause to be kept a register (the "Rights Register") in which, subject to such reasonable procedures as it may prescribe, the Company will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Company and registering Rights and transfers of Rights after the Separation Time as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times after the Separation Time.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Sections 2.6(c) and (d), the Company will execute, and the Rights Agent will countersign and, if requested by the Company and provided with all necessary information, deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificate so surrendered.

(b) Except as otherwise provided in Section 3.1(b), all Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Company, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Company may require the payment of a sum sufficient to cover any tax or other charge that may be imposed in relation thereto.

(d) The Company shall not register the transfer or exchange of any Rights that have become null and void under Section 3.1(b), been exchanged under Section 3.1(c) or been redeemed under Section 5.1.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates. (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, then, subject to Sections 3.1(b), 3.1(c) and 5.1, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them to save each of them and any of their agents harmless and reimburse each such person for all reasonable expenses incidental thereto, then, subject to Sections 3.1(b), 3.1(c) and 5.1 and in the absence of written notice to the Company or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Rights Agent shall countersign and, if requested by the Company and provided with all necessary information, deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Company may require the payment of a sum sufficient to cover any tax or other charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith. The Rights Agent shall have no duty or obligation to take any action under any Section of this Agreement which requires the payment by a Rights holder of applicable taxes and/or charges unless and until it is satisfied that all such taxes and/or charges have been paid.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and, subject to Section 3.1(b) shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners. Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or confirmation of registration, if uncertificated), the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name such Rights Certificate (or, prior to the Separation Time, such Common Share certificate or confirmation, if uncertificated) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, including the payment of the Redemption Price, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

2.9 Delivery and Cancellation of Certificates. All Rights Certificates surrendered upon exercise or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Company may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. Subject to applicable law and regulation, the Rights Agent shall maintain in a retrievable database electronic records of all cancelled or destroyed Rights Certificates which have been cancelled or destroyed by the Rights Agent. The Rights Agent shall maintain such electronic records for the time period required by applicable law and regulation. Upon written request of the Company (and at the expense of the Company), the Rights Agent shall provide to the Company or its designee copies of such electronic records relating to Rights Certificates cancelled or destroyed by the Rights Agent.

2.10 Agreement of Rights Holders. Every holder of Rights by accepting the same consents and agrees with the Company and the Rights Agent and with every other holder of Rights that:

(a) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;

(b) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;

(c) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or Common Share registration, if uncertificated) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate or Common Share registration, if uncertificated) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;

(d) Rights Beneficially Owned by certain Persons will, under the circumstances set forth in Section 3.1(b), become null and void;

(e) this Agreement may be supplemented or amended from time to time in accordance with its terms;

(f) the Board of Directors shall have the exclusive power and authority delegated to it pursuant to Section 5.13; and

(g) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE III

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in. (a) In the event that prior to the Expiration Time a Flip-in Date shall occur, except as otherwise provided in this Section 3.1, each Right shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof (but subject to Section 5.10), that number of Common Shares having an aggregate Market Price on the Share Acquisition Date that gave rise to the Flip-in Date equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally in the event that on or after such Share Acquisition Date any of the events described in Section 2.3(a) or (b), or any analogous event, shall have occurred with respect to the Common Shares).

(b) Notwithstanding the foregoing, any Rights that are Beneficially Owned on or after the Share Acquisition Date by an Acquiring Person or an Affiliate or Associate thereof shall become null and void and any holder of such Rights (including transferees, whether direct or indirect, of any such Persons) shall thereafter have no right to exercise or transfer such Rights. If any Rights Certificate is presented for assignment or exercise and the Person presenting the same will not properly complete the certification set forth at the end of the form of assignment or notice of Election to Exercise or, if requested, will not provide such additional evidence, including, without limitation, the identity of the Beneficial Owners and their Affiliates and Associates (or former Beneficial Owners and their Affiliates and Associates) as the Company or the Board of Directors shall reasonably request in order to determine if such Rights are null and void, then the Company shall be entitled conclusively to deem the Rights to be Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a transferee of any of the foregoing and accordingly deem the Rights evidenced thereby to be null and void and not transferable, exercisable or exchangeable.

(c) The Board of Directors may, at its option, at any time after a Flip-in Date and prior to the time that an Acquiring Person becomes the beneficial owner of more than 50% of the outstanding Common Shares under the laws of the Republic of Marshall Islands, excluding for this purpose any shares determined to be Constructively Owned, elect to exchange all (but not less than all) of the then outstanding Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 3.1(b)) for Common Shares at an exchange ratio of one Common Share per Right, appropriately adjusted in order to protect the interests of holders of Rights generally in the event that after the Separation Time any of the events described in Section 2.3(a) or (b), or any analogous event, shall have occurred with respect to the Common Shares (such exchange ratio, as adjusted from time to time, being hereinafter referred to as the "Exchange Ratio").

Immediately upon the action of the Board of Directors electing to exchange the Rights, without any further action and without any notice, the right to exercise the Rights will terminate and each Right (other than Rights that have become null and void pursuant to Section 3.1(b)), whether or not an Election to Exercise has been previously delivered, will thereafter represent only the right to receive a number of Common Shares equal to the Exchange Ratio. The exchange of the Rights by the Board of Directors may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. Promptly after the action of the Board of Directors electing to exchange the Rights, the Company shall give written notice thereof (specifying the steps to be taken to receive Common Shares in exchange for Rights) to the Rights Agent and the holders of the Rights (other than Rights that have become null and void pursuant to Section 3.1(b)) outstanding immediately prior thereto by mailing such notice in accordance with Section 5.9. Before effecting an exchange pursuant to this Section 3.1(c), the Board of Directors may direct the Company to enter into a Trust Agreement in such form and with such terms as the Board of Directors shall then approve (the "Trust Agreement"). If the Board of Directors so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the "Trust"), which Trust shall act as the agent of the Company, all or some (as designated by the Board of Directors) of the Common Shares (or other securities) issuable pursuant to the exchange, and all or some (as designated by the Board of Directors) holders of Rights entitled to receive shares pursuant to the exchange shall be entitled to receive such shares (and any dividends paid or distributions made thereon after the date on which such shares are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement. Prior to effecting an exchange and registering Common Shares (or other such securities) in any Person's name, including any nominee or transferee of a Person, the Company may require (or cause the trustee of the Trust to require), as a condition thereof, that any holder of Rights provide evidence, including, without limitation, the identity of the Beneficial Owners thereof and their Affiliates and Associates (or former Beneficial Owners thereof and their Affiliates and Associates) as the Company shall reasonably request in order to determine if such Rights are null and void. If any Person shall fail to comply with such request, the Company shall be entitled conclusively to deem the Rights formerly held by such Person to be null and void pursuant to Section 3.1(b) and not transferable or exercisable or exchangeable in connection herewith. Any Common Shares or other securities issued at the direction of the Board of Directors in connection herewith shall be validly issued, fully paid and non-assessable, and the Company shall be deemed to have received as consideration for such issuance a benefit having a value that is at least equal to the aggregate par value of the shares so issued. Approval by the Board of Directors of the exchange shall constitute a determination by the Board of Directors that such consideration is adequate.

Each Person in whose name any certificate for shares is issued (or for whom any registration on the share transfer books of the Company is made) upon the exchange of Rights pursuant to this Section 3.1(c) or Section 3.1(d) shall for all purposes be deemed to have become the holder of record of the shares represented thereby as of the Close of Business on, and such certificate (or registration on the share transfer books of the Company) shall be dated (or registered) as of, the date upon which the Rights Certificate evidencing such Rights was duly exchanged or deemed exchanged by the Company and payment of any applicable taxes and other governmental charges payable by the holder was made; provided, however, that if the date of such exchange and payment is a date upon which the share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate (or registration on the share transfer books of the Company) shall be dated (or registered) as of, the next succeeding Business Day on which the share transfer books of the Company are open.

(d) Whenever the Company shall become obligated under Section 3.1(a) or (c) to issue Common Shares upon exercise of or in exchange for Rights, the Company, as determined by the Board of Directors, may substitute Preferred Shares therefor, at a ratio of one one-thousandth of a Preferred Share for each Common Share so issuable, subject to adjustment.

(e) In the event that there shall not be sufficient treasury shares or authorized but unissued Common Shares or Preferred Shares of the Company to permit the exercise in full of the Rights in accordance with Section 3.1(a) or if the Company so elects to make the exchange referenced in Section 3.1(c), to permit the issuance of all shares pursuant to the exchange, the Company shall either (i) call a meeting of shareholders seeking approval to cause sufficient additional shares to be authorized (provided that if such approval is not obtained the Company will take the action specified in clause (ii) of this sentence) or (ii) take such action as shall be necessary to ensure and provide, without exposing the directors to personal liability (as determined by the Board of Directors), as and when and to the maximum extent permitted by applicable law and any agreements or instruments in effect prior to the time an Acquiring Person controls the Board of Directors (and remaining in effect) to which the Company is a party, that each Right shall thereafter constitute the right to receive, (x) in the case of any exercise in accordance with Section 3.1(a), at the Company's option, either (A) in return for the Exercise Price, debt or equity securities or other assets (or a combination thereof) having a fair value equal to twice the Exercise Price, or (B) without payment of consideration (except as may be required for the valid issuance of securities or otherwise required by applicable law), debt or equity securities or other assets (or a combination thereof) having a fair value equal to the Exercise Price, or (y) in the case of an exchange of Rights in accordance with Section 3.1(c), debt or equity securities or other assets (or a combination thereof) having a fair value equal to the product of the Market Price of a Common Share on the Flip-in Date times the Exchange Ratio in effect on the Flip-in Date, where in any case set forth in (x) or (y) above the fair value of such debt or equity securities or other assets shall be as determined in good faith by the Board of Directors, after consultation with a nationally recognized investment banking firm.

3.2 Flip-over. (a) Prior to the Expiration Time, the Company shall not enter into any agreement with respect to, consummate or permit to occur any Flip-over Transaction or Event unless and until it shall have entered into a supplemental agreement with the Flip-over Entity, for the benefit of the holders of the Rights (the terms of which shall be reflected in an amendment to this Agreement entered into with the Rights Agent), providing that, upon consummation or occurrence of the Flip-over Transaction or Event (i) each Right shall thereafter constitute the right to purchase from the Flip-over Entity, upon exercise thereof in accordance with the terms hereof, that number of shares of Flip-over Stock of the Flip-over Entity having an aggregate Market Price on the date of consummation or occurrence of such Flip-over Transaction or Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in order to protect the interests of the holders of Rights generally in the event that after such date of consummation or occurrence any of the events described in Section 2.3(a) or (b), or any analogous event, shall have occurred with respect to the Flip-over Stock) and (ii) the Flip-over Entity shall thereafter be liable for, and shall assume, by virtue of such Flip-over Transaction or Event and such supplemental agreement, all the obligations and duties of the Company pursuant to this Agreement.

(b) Prior to the Expiration Time, unless the Rights will be redeemed pursuant to Section 5.1 pursuant to an agreement entered into by the Company prior to a Flip-in Date, the Company shall not enter into any agreement with respect to, consummate or permit to occur any Flip-over Transaction or Event if (i) at the time thereof there are any rights, warrants or securities outstanding or any other arrangements, agreements or instruments that would eliminate or otherwise diminish in any material respect the benefits intended to be afforded by this Agreement to the holders of Rights upon consummation of such transaction, (ii) prior to, simultaneously with or immediately after such Flip-over Transaction or Event, the shareholders of the Person who constitutes, or would constitute, the Flip-over Entity shall have received a distribution of Rights previously owned by such Person or any of its Affiliates or Associates, or (iii) the form or nature of organization of the Flip-over Entity would preclude or limit the exercisability of the Rights.

(c) The provisions of this Section 3.2 shall apply to successive Flip-over Transactions or Events.

ARTICLE IV

THE RIGHTS AGENT

4.1 General. (a) The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the express terms and conditions hereof (and no implied terms or conditions), and the Rights Agent hereby accepts such appointment. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Rights Agent, to reimburse the Rights Agent for all of its reasonable expenses, counsel fees and other disbursements incurred in the preparation, negotiation, delivery, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent and its affiliates, and its and their respective employees, officers, directors, representatives, agents and advisors for, and to hold them harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel), that may be paid, incurred or suffered without gross negligence, bad faith or willful misconduct on the part of the Rights Agent (each as determined by a final judgment of a court of competent jurisdiction), for any action taken, suffered or omitted to be taken by the Rights Agent in connection with the acceptance, administration, exercise and performance of its duties under this Agreement. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company. The provisions of this Section 4.1 and Section 4.3 below shall survive the termination of this Agreement, the exercise or expiration of the Rights and the resignation, replacement or removal of the Rights Agent.

(b) The Rights Agent shall be authorized and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in connection with its acceptance and administration of this Agreement or the exercise and performance of its duties hereunder in reliance upon any certificate for securities (or registration on the share transfer books of the Company) purchasable upon exercise of Rights, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, instruction, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons and shall not be obligated to verify the accuracy or completeness of such instrument, power of attorney, endorsement, affidavit, letter, notice, instruction, direction, consent, certificate, statement, or other paper or document, or any written instructions or statements from the Company with respect to any matter relating to its acting as Rights Agent hereunder or otherwise upon the advice of counsel as set forth herein. The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take any action in connection therewith, unless and until it has received such notice.

4.2 Merger or Consolidation or Change of Name of Rights Agent. (a) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any Person succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent. The Rights Agent undertakes to perform only the duties and obligations expressly imposed by this Agreement (and no implied duties or obligations shall be read into this Agreement against the Rights Agent) upon the following terms and conditions, by all of which the Company and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company or an employee of the Rights Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith (as determined by a final judgement of a court of competent jurisdiction) and in accordance with such advice or opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter (including without limitation, the identity of an Acquiring Person and the determination of the current per share market price of any security) be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chairman of the Board of Directors and by the Secretary of the Board of Directors or another member of the Board of Directors and delivered to the Rights Agent; and such certificate will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for any action taken, suffered or omitted to be taken in the absence of bad faith by it (as determined by a final judgement of a court of competent jurisdiction) under the provisions of this Agreement in reliance upon such certificate. The Rights agent shall have no duty to act without such a certificate as set forth in this Section 4.3 (b).

(c) The Rights Agent will be liable to the Company and any other Person hereunder only for its own gross negligence, bad faith or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall the Rights Agent be liable for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damage. Any and all liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent pursuant to this Agreement.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates, if any, for securities purchasable upon exercise of Rights or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only.

(e) The Rights Agent will not have any liability for or be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the legality, validity or execution of any certificate, if any, for securities purchasable upon exercise of Rights or Rights Certificate (except its countersignature thereof); nor will it be responsible for any determination by the Board of Directors with respect to the Rights or breach by the Company of any covenant or failure by the Company to satisfy any condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any modification by order of any court, tribunal or governmental authority in connection with the foregoing, change in the exercisability or exchangeability of the Rights (including the Rights becoming null and void pursuant to Section 3.1(b)) or any change or adjustment in the terms of the Rights (including any adjustment required under the provisions of Section 2.3, 3.1 or 3.2) or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment, upon which the Rights Agent may rely); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any securities purchasable upon exercise of Rights or any Rights or as to whether any securities purchasable upon exercise of Rights will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required or reasonably requested by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept advice or written instructions with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board of Directors, the Secretary of the Board of Directors or another member of the Board of Directors, and to apply to such individual for advice or instructions in connection with its duties under this Agreement. The Rights Agent shall have no duty to independently verify the accuracy or completeness of such advice or instructions, and such advice or instructions shall be full authorization and protection to the Rights Agent and the Rights Agent shall not be liable for or in respect of any action taken, suffered or omitted to be taken by it in the absence of bad faith (as determined by a court of competent jurisdiction) in accordance with such advice or instructions of any such individual or for any delay while acting or while waiting for those instructions. The Rights Agent shall be fully authorized and protected in relying upon the most recent instructions received by any such individual. In the event the Rights Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any other Person for refraining from taking such action, if the Rights Agent shall have notified the Company promptly of such belief in writing, and unless the Rights Agent shall receive written instructions executed by a person authorized under this Section 4.3(g), which eliminates such ambiguity or uncertainty to the satisfaction of the Rights Agent.

(h) The Rights Agent and any shareholder, affiliate, director, officer, agent, representative or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such shareholder, affiliate, director, officer or employee from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through directors, officers and employees) or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or any other Person resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (each as determined by a final judgment of a court of competent jurisdiction).

(j) No provision of this Agreement shall require the Rights Agent to expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not assured to it.

(k) If, with respect to any Rights Certificate surrendered to the Rights Agent for exercise or transfer, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has not been properly completed or duly executed, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company and the Rights Agent shall not be liable for any delays arising from the duties under this Section 4.3(k).

(l) The Rights Agent shall not be required to take notice or be deemed to have notice of any fact, event, condition or determination (including any dates or events defined in this Agreement or the designation of any Person as an Acquiring Person, Affiliate or Associate) hereunder, including any event or condition that may require action by the Rights Agent, unless the Rights Agent shall be specifically notified in writing of such fact, event, condition or determination by the Company, and all notices or other instruments required by this Agreement to be delivered to the Rights Agent must, in order to be effective, be received by the Rights Agent as specified in Section 5.9, and in the absence of such notice so delivered, the Rights Agent may conclusively assume no such event or condition exists.

(m) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Rights with respect to any action or default by the Company, including any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(n) The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the United States Securities and Exchange Commission or this Agreement, including obligations under applicable regulation or law.

(o) The Rights Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Rights.

(p) The Rights Agent may rely on, and be fully authorized and protected in acting or failing to act in reliance upon, any guaranty of signature by an “Eligible Guarantor Institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing.

(q) The Rights Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including “backup” withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made hereunder and (ii) the issuance, delivery, holding, transfer, redemption or exercise of Rights or Common or Preferred Shares hereunder. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Company hereby acknowledges and agrees that the Rights Agent does not provide any legal or tax advice to the Company or any holder of Rights in connection with any provision of the services described herein. The Rights Agent shall comply in accordance with the terms hereof with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with Section 4.3(g). The Rights Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

4.4 Change of Rights Agent. The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company and, in the event that the Rights Agent or one of its Affiliates is not also the transfer agent for the Company, to each transfer agent of Common Shares known to the Rights Agent by registered or certified mail. In the event the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 30 days after such removal or the effectiveness of such resignation or after it has been notified in writing of such incapacity by the incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection by the Company), then the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a Person organized and doing business under the laws of the United States or any state of the United States, in good standing, which is authorized under such laws to exercise the powers of the Rights Agent contemplated by this Agreement and is subject to supervision or examination by federal or state authority and which, when combined with its affiliates, has at the time of its appointment as Rights Agent a combined capital and surplus or net assets, on a consolidated basis of at least $50,000,000. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose of effecting the change of the Rights Agent but such predecessor Rights Agent after having dully completed all aforementioned actions shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing and shall thereafter be discharged from all duties and obligations hereunder. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the registered holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

ARTICLE V

MISCELLANEOUS

5.1 Redemption. (a) The Board of Directors may, at its option, at any time prior to the Flip-in Date, elect to redeem all (but not less than all) of the then outstanding Rights at the Redemption Price and the Company, at its option, may pay the Redemption Price either in cash or Common Shares or other securities of the Company deemed by the Board of Directors, in the exercise of its sole discretion, to be at least equivalent in value to the Redemption Price.

(b) Immediately upon the action of the Board of Directors electing to redeem the Rights (or, if the resolution of the Board of Directors electing to redeem the Rights states that the redemption will not be effective until the occurrence of a specified future time or event, upon the occurrence of such future time or event), without any further action and without any notice, the right to exercise the Rights will terminate and each Right, whether or not previously exercised, will thereafter represent only the right to receive the Redemption Price in cash or securities, as determined by the Board of Directors. Promptly after the Rights are redeemed, the Company shall give notice of such redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice in accordance with Section 5.9.

5.2 Expiration. The Rights and this Agreement shall expire at the Expiration Time and no Person shall have any rights pursuant to this Agreement or any Right after the Expiration Time, except, if the Rights have been exchanged or redeemed, as provided in Section 3.1 or 5.1, respectively.

5.3 Issuance of New Rights Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the number or kind or class of shares of stock purchasable upon exercise of Rights made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Shares by the Company following the Separation Time and prior to the Expiration Time pursuant to the terms of securities convertible or redeemable into Common Shares or to options, warrants or other rights (other than any securities issued or issuable in connection with the exercise or exchange of Rights), in each case issued or granted prior to, and outstanding at, the Separation Time, the Company shall issue to the holders of such Common Shares, Rights Certificates representing the appropriate number of Rights in connection with the issuance or sale of such Common Shares; provided, however, in each case, (i) no such Rights Certificate shall be issued, if, and to the extent that, the Board of Directors determines in its sole discretion, after receiving the advice of legal counsel, that such issuance would create a significant risk of material adverse tax consequences to the Company or to the Person to whom such Rights Certificates would be issued, (ii) no such Rights Certificates shall be issued if, and to the extent that, appropriate adjustment shall have otherwise been made in lieu of the issuance thereof, and (iii) the Company shall have no obligation to distribute Rights Certificates to any Acquiring Person or Affiliate or Associate of an Acquiring Person or any transferee of any of the foregoing.

5.4 Supplements and Amendments. The Company and the Rights Agent may from time to time supplement or amend this Agreement without the approval of any holders of Rights (i) prior to the Flip-in Date, in any respect and (ii) on or after the Close of Business on the Flip-in Date, to make any changes that the Company may deem necessary or desirable (x) that shall not materially adversely affect the interests of the holders of Rights generally (other than the Acquiring Person or any Affiliate or Associate thereof), (y) in order to cure any ambiguity or to correct or supplement any provision contained herein which may be inconsistent with any other provisions herein or otherwise defective or (z) in order to satisfy any applicable law, rule or regulation, including any Trading Regulation on any applicable exchange so as to allow trading of the Company's securities thereon. The Rights Agent will duly execute and deliver any supplement or amendment hereto requested by the Company in writing, provided, that the Company has delivered to the Rights Agent a certificate from an appropriate officer of the Company that states that the proposed supplement or amendment complies with the terms of this Agreement, provided, further, that any supplement or amendment (other than to Article IV or that affects the Rights Agent's rights, duties, obligations or immunities under this Agreement, which supplement or amendment shall not be effective against the Rights Agent without its express written consent) shall become effective immediately as between the holders of the Rights and the Company upon execution by the Company, whether or not also executed by the Rights Agent (but shall not be binding upon the Rights Agent until it is executed by it). Notwithstanding anything contained in this Agreement to the contrary, the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that affects the Rights Agent's own rights, duties, obligations or immunities under this Agreement.

5.5 Fractional Shares. If the Company elects not to issue certificates representing (or register on the share transfer books of the Company) fractional shares upon exercise, redemption or exchange of Rights, the Company shall, in lieu thereof, in the sole discretion of the Board of Directors, either (a) evidence such fractional shares by depositary receipts issued pursuant to an appropriate agreement between the Company and a depositary selected by it, providing that each holder of a depositary receipt shall have all of the rights, privileges and preferences to which such holder would be entitled as a beneficial owner of such fractional share, or (b) pay to the registered holder of such Rights the appropriate fraction of the Market Price per share in cash. Whenever a payment for fractional shares is to be made by the Rights Agent, the Company shall (i) promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of any payment for, fractional shares under any Section of this Agreement relating to the payment of fractional shares unless and until the Rights Agent shall have received such a certificate and sufficient monies.

5.6 Rights of Action. Subject to the terms of this Agreement (including Sections 3.1(b), 5.10 and 5.13), rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, the Board of Directors or the Company, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance by the Company of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of the Company.

5.7 Holder of Rights Not Deemed a Shareholder. No holder, as such, of any Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of shares or any other securities that may at any time be issuable on the exercise of such Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8), or to receive dividends or subscription rights, or otherwise, until such Rights shall have been exercised or exchanged in accordance with the provisions hereof.

5.8 Notice of Proposed Actions. In case the Company shall propose at or after the Separation Time and prior to the Expiration Time (i) to effect or permit a Flip-over Transaction or Event or (ii) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to the Rights Agent and to each holder of a Right, in accordance with Section 5.9, written notice of such proposed action, which shall specify the date on which such Flip-over Transaction or Event, liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action.

5.9 Notices. Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Company shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Robin Energy Ltd.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus
Attention: Petros Panagiotidis
Email: corporate@robinenergy.com

Any notice or demand authorized or required by this Agreement to be given or made by the Company or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

Broadridge Corporate Issuer Solutions, LLC
P.O. Box 1342
Brentwood, NY 11717
Attention: Corporate Actions

With a copy to:

Broadridge Financial Solutions, Inc.
2 Gateway Center
Newark, NJ 07102

Attention: General Counsel

Notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice that is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice, except notice to the Company or the Rights Agent shall be effective only upon receipt.

5.10 Suspension of Exercisability or Exchangeability. To the extent that the Board of Directors determines in good faith that some action will or need be taken pursuant to, or in order to properly give effect to, Section 2.2, 3.1 or 4.4 or to comply with federal or state securities laws or applicable Trading Regulations, the Company may suspend the exercisability or exchangeability of the Rights for a reasonable period sufficient to allow it to take such action or comply with such laws or Trading Regulations. In the event of any such suspension, the Company shall issue as promptly as practicable a public announcement (with prompt written notice pursuant to Section 5.9 to the Rights Agent) stating that the exercisability or exchangeability of the Rights has been temporarily suspended. Notice thereof to or on the holder of any Rights pursuant to Section 5.9 shall not be required. Upon such suspension, any rights of action vested in a holder of Rights shall be similarly suspended.

Failure to give a notice pursuant to the provisions of this Agreement shall not affect the validity of any action taken hereunder.

5.11 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Rights any legal or equitable right, remedy or claim under this Agreement and this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Rights; provided, however, that the registered holders of the Rights Certificates (and, prior to the Separation Time, the registered holders of Common Shares) must enforce any such legal or equitable rights, remedy or claim under this Agreement against the Company and not the Rights Agent).

5.13 Determination and Actions by the Board of Directors, etc. The Board of Directors (or any duly authorized committee thereof) shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board of Directors or to the Company, or as may be necessary or advisable in the implementation or administration of this Agreement, including, without limitation, the right and power to (i) interpret the provisions of this Agreement and (ii) make all determinations and calculations deemed necessary or advisable for the implementation or administration of this Agreement, including, without limitation, the right to determine the Rights to be null and void pursuant to Section 3.1, after taking into account the purpose of this Agreement and the Company's interest in maintaining an orderly trading market in the outstanding Common Shares. All such actions, interpretations, calculations and determinations done or made by the Board of Directors (including by a duly authorized committee of the Board of Directors), shall be final, conclusive and binding on the Company, the Rights Agent (except where limiting the Rights Agent's rights or immunities, or expanding the Rights Agent's duties or obligations, under this Agreement), the holders of the Rights and all other Persons. The Rights Agent shall always be entitled to assume that the Board of Directors of the Company acted in good faith and the Rights Agent shall be fully protected and shall incur no liability in reliance thereon. Notwithstanding anything herein to the contrary, in no event shall a determination of the Board of Directors that would reasonably be expected to adversely affect the rights, duties, immunities or obligations of the Rights Agent under this Agreement be binding upon the Rights Agent without the written consent of the Rights Agent, in its sole discretion.

5.14 Descriptive Headings; Section References. Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated.

5.15 GOVERNING LAW. THIS AGREEMENT, EACH RIGHT AND EACH RIGHTS CERTIFICATE ISSUED HEREUNDER SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF THE MARSHALL ISLANDS APPLICABLE TO CONTRACTS ENTERED INTO, MADE WITHIN, AND TO BE PERFORMED ENTIRELY WITHIN THE REPUBLIC OF THE MARSHALL ISLANDS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAWS PROVISIONS OR RULES THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY JURISDICTION OTHER THAN THE REPUBLIC OF THE MARSHALL ISLANDS. NOTWITHSTANDING THE FOREGOING, THE DUTIES AND RIGHTS OF THE RIGHTS AGENT UNDER ARTICLE IV HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5.16 EXCLUSIVE FORUM. THE COMPANY AND EACH HOLDER OF RIGHTS HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE HIGH COURT OF THE REPUBLIC OF THE MARSHALL ISLANDS OVER ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. The Company and each holder of Rights acknowledge that the forum designated by this Section 5.16 has a reasonable relation to this Agreement, and to such Persons' relationship with one another. TO THE FULLEST EXTENT PERMITTED BY LAW, THE COMPANY, THE RIGHTS AGENT AND EACH HOLDER OF RIGHTS HEREBY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. The Company and each holder of Rights hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in the court referred to in this Section 5.16. The Company and each holder of Rights undertake not to commence any action subject to this Agreement in any forum other than the forum described in this Section 5.16. The Company and each holder of Rights agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action, or proceeding brought in such court shall be conclusive and binding upon such Persons. Notwithstanding the foregoing, this exclusive forum provision shall not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

5.17 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile, PDF or other electronic means) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.18 Severability. If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable; provided, that if any such excluded term or provision shall adversely affect the rights, immunities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

5.19 Withholding. In the event that the Company or its agents determine that they are obligated to withhold or deduct (or cause the withholding or deduction of) any tax or other charge under any applicable law on actual or deemed payments or distributions hereunder to a holder of the Rights, Common Shares or other cash, securities or other property, the Company, the Rights Agent or their agents shall be entitled, but not obligated, to (i) deduct and withhold such amount by withholding a portion or all of the cash, securities or other property otherwise deliverable or by otherwise using any property (including, without limitation, Rights, Preferred Shares, Common Shares or cash) that is owned by such holder, or (ii) in lieu of such withholding, require any holder to make a payment to the Company, the Rights Agent or their agents, in each case in such amounts as they deem necessary to meet their withholding obligations, and in the case of (i) above, shall also be entitled, but not obligated, to sell all or a portion of such withheld securities or other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. For the avoidance of doubt, the Company hereby acknowledges and agrees that the Rights Agent does not provide any legal or tax advice to the Company or any holder of Rights in connection with any provision of the services described herein, including any advice with respect to tax withholdings. The Company further acknowledges that any determination to withhold by the Rights Agent shall be based solely upon whether the Right Agent's records indicate that the Rights Agent has sufficient documentation to support the determination to remit funds to a holder of Rights without tax withholding.

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

ROBIN ENERGY LTD.

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chief Executive Officer

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC

By: /s/ John P. Dunn
Name: John P. Dunn
Title: Senior Vice President

Form of Rights Certificate

Certificate No. _____ Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION OR MANDATORY EXCHANGE, AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS OR AFFILIATES OR ASSOCIATES THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR TRANSFEREES OF ANY OF THE FOREGOING WILL BE VOID.

Rights Certificate
ROBIN ENERGY LTD.

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Protection Rights Agreement, dated as of _____, ____ (as amended from time to time, the "Rights Agreement"), between Robin Energy Ltd., a Marshall Islands corporation (the "Company"), and Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company, as Rights Agent (the "Rights Agent", which term shall include any successor Rights Agent under the Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one one-thousandth of a fully paid Participating Preferred Share, par value $0.001 per share (the "Preferred Shares"), of the Company (subject to adjustment as provided in the Rights Agreement) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise duly executed at the office of the Rights Agent designated for such purpose. The Exercise Price shall initially be $___ per Right and shall be subject to adjustment in certain events as provided in the Rights Agreement.

In certain circumstances described in the Rights Agreement, the Rights evidenced hereby may entitle the registered holder thereof to purchase securities of an entity other than the Company or securities of the Company other than Preferred Shares or assets of the Company, all as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the principal office of the Company and are available without cost upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the office of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, each Right evidenced by this Certificate may be (a) redeemed by the Company under certain circumstances, at its option, at a redemption price of $0.001 per Right or (b) exchanged by the Company under certain circumstances, at its option, for one Common Share or one one-thousandth of a Preferred Share per Right (or, in certain cases, other securities or assets of the Company), subject in each case to adjustment in certain events as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of any securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised or exchanged as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Date: _____

ATTEST:

_____
Name:
Title:

ROBIN ENERGY LTD.
By: _____
Name:
Title:

Countersigned:

BROADRIDGE CORPORATE ISSUER SOLUTIONS, LLC

By _____
Authorized Signature

FORM OF ASSIGNMENT
(To be executed by the registered holder if such
holder desires to transfer this Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Rights Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, ____

Signature Guaranteed: _____
Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee Medallion program), pursuant to Exchange Act Rule 17Ad-15. A notary is not sufficient.

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

_____
Signature

NOTICE

In the event the certification set forth above is not properly completed in connection with a purported assignment, the Company will deem the Beneficial Owner of the Rights evidenced by the enclosed Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

[To be attached to each Rights Certificate]

FORM OF ELECTION TO EXERCISE
(To be executed if holder desires to
exercise the Rights Certificate.)

TO: ROBIN ENERGY LTD.

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Preferred Shares issuable upon the exercise of such Rights and requests that certificates for such shares be issued in the name of:

_____
Address:

_____
Social Security or Other Taxpayer
Identification Number:

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

_____
Address:

_____
Social Security or Other Taxpayer
Identification Number:

Dated: _____, ____

Signature Guaranteed: _____
Signature
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee Medallion program), pursuant to Exchange Act Rule 17Ad-15. A notary is not sufficient.

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by the attached Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement).

_____
Signature

NOTICE

In the event the certification set forth above is not properly completed in connection with a purported exercise, the Company will deem the Beneficial Owner of the Rights evidenced by the attached Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) or a transferee of any of the foregoing and accordingly will deem the Rights evidenced by such Rights Certificate to be void and not transferable or exercisable.

Exhibit 4.2

CONTRIBUTION AND SPIN-OFF DISTRIBUTION AGREEMENT
by and between
TORO CORP.
and
ROBIN ENERGY LTD.
dated as of April 14, 2025

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CONTRIBUTION AND SPIN-OFF DISTRIBUTION AGREEMENT

This CONTRIBUTION AND SPIN-OFF DISTRIBUTION AGREEMENT, dated as of April 14, 2025 (this "Agreement"), is entered into by and between Toro Corp., a Marshall Islands corporation ("Toro"), and Robin Energy Ltd., a Marshall Islands corporation ("SpinCo"). Each of Toro and SpinCo is referred to herein as a "Party" and collectively, as the "Parties".

W I T N E S S E T H:

WHEREAS, Toro is a global shipping company engaged in the business of acquiring, owning, chartering and operating oceangoing cargo vessels;

WHEREAS, acting through its Subsidiaries, Toro currently conducts (i) the Toro Retained Business (presently comprising vessels engaged in the worldwide transportation of liquefied petroleum gas) and (ii) the SpinCo Business (presently comprising handysize tanker vessels engaged in the worldwide transportation of refined petroleum products);

WHEREAS, upon the recommendation of a special committee of independent and disinterested directors (the "Toro Special Committee") of the Board of Directors of Toro (the "Toro Board"), the independent and disinterested directors of the Toro Board (with Mr. Petros Panagiotidis recused from the related deliberations) have unanimously determined that it is appropriate, desirable and in the best interests of Toro and its shareholders to separate the SpinCo Business from Toro and to spin-off the SpinCo Business in the manner contemplated by this Agreement;

WHEREAS, Toro has caused SpinCo to be formed in order to facilitate such separation and spin-off and SpinCo has not engaged in activities except for activities undertaken in preparation for the Distribution;

WHEREAS, Toro owns all of the issued and outstanding common shares, $0.001 par value per share, of SpinCo (the "SpinCo Common Shares") as of the date hereof;

WHEREAS, in order to effect such separation, it is contemplated that the Parties will enter into a series of transactions whereby (i) Toro will contribute all of the Tanker-Owning Subsidiary Shares and $10,356,450 in cash to SpinCo as a capital contribution in exchange for the issuance of the Series A Preferred Shares and the Distribution Shares and pursuant to Section 4 of the Toro Series B Preferred Shares Statement of Designation, SpinCo will also issue the Series B Preferred Shares to Pelagos, (such transactions as they may be amended or modified from time to time, collectively, the "Contribution"), (ii) Toro shall cause the Master Management Agreement, dated as of March 7, 2023, and as amended and restated on June 1, 2023 that being effective as of April 26, 2023 and further amended by an Addendum No.1 dated August 23,2024 and effective as of July 1, 2024 (as amended, restated and/or supplemented from time to time, the "Existing Management Agreement"), to be terminated in respect of the Tanker-Owning Subsidiaries, and SpinCo and the Tanker-Owning Subsidiaries will enter into a new master management agreement with Castor Ships S.A., in the form attached as Exhibit A hereto , for certain technical, commercial, crew management services and administrative services in respect of the Tanker Vessel and the business affairs of SpinCo (such transactions as they may be amended or modified from time to time, collectively, the "Management Arrangements"), (iii) Toro shall cause the custodial and cash pooling deed entered into between its Subsidiaries and TORO RBX CORP. (the "Toro Custodial Deed") to be terminated in respect of the Tanker-Owning Subsidiaries, and SpinCo and the Tanker-Owning Subsidiaries will enter into a custodial and cash pooling deed, substantially identical in form to the Toro Custodial Deed, with Robin GMD Corp. (such transactions as they may be amended or modified from time to time, collectively, the "Cash Pooling Arrangements"), (iv) SpinCo will adopt the form of amended and restated articles of incorporation and form of amended and restated by-laws filed with the SEC as exhibits to the Form 20-F (collectively the "Organizational Documents", and such actions, the "Organizational Arrangements") and (v) Toro will cause the existing directors of SpinCo to resign from the SpinCo Board and elect the individuals identified in the Form 20-F as directors of SpinCo (the "Governance Arrangements", and together with the Contribution, the Management Arrangements, the Cash Pooling Arrangements and the Organizational Arrangements, the "Pre-Distribution Transactions");

WHEREAS, it is contemplated that immediately following the consummation of the Pre-Distribution Transactions, Toro will distribute to holders of Toro Common Shares on a *pro rata* basis, in each case without consideration being paid by such shareholders, one SpinCo Common Share, for every eight Toro Common Shares held on the Record Date (the "Distribution", and together with the Pre-Distribution Transactions and any other transactions contemplated by this Agreement, in each case as they may be amended or modified from time to time, the "Transactions"), which constitutes one-hundred percent (100%) of the outstanding SpinCo Common Shares;

WHEREAS, the Toro Special Committee has unanimously determined that this Agreement and the Transactions are appropriate, desirable and in the best interests of Toro and its shareholders and recommended to the Toro Board that this Agreement and the Transactions as set forth herein be approved by the Toro Board;

WHEREAS, the independent and disinterested members of the Toro Board have unanimously (i) determined that this Agreement and the Transactions are appropriate, desirable and in the best interests of Toro and its shareholders, (ii) adopted the recommendation of the Toro Special Committee for the approval of this Agreement and the Transactions as set forth herein and (iii) approved, adopted and declared advisable this Agreement and the Transactions as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "Action" shall mean any demand, action, claim, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation by or before any Governmental Entity or any arbitration or mediation tribunal.

(2) "Affiliate" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise.

(3) "Agreement" shall have the meaning set forth in the preamble.

(4) "Ancillary Agreements" shall mean all of the written Contracts, instruments, assignments, licenses or other arrangements (other than this Agreement) entered into in connection with the Transactions.

(5) "Business Day" shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York.

(6) "Cash Pooling Arrangements" shall have the meaning set forth in the recitals hereto.

(7) "Consents" shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.

(8) "Contract" shall mean any agreement, contract, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking (whether written or oral and whether express or implied).

(9) "Contribution" shall have the meaning set forth in the recitals hereto.

(10) "Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts and other documents (including conveyance instruments, share transfer forms, assignment and bill of sale instruments) heretofore entered into and to be entered into to effect the Contribution in the manner contemplated by this Agreement, or otherwise relating to, arising out of or resulting from the Transactions, in such form or forms as the Parties agree.

(11) "Distribution" shall have the meaning set forth in the recitals hereto.

(12) "Distribution Agent" shall mean Broadridge Corporate Issuer Solutions, LLC.

(13) "Distribution Date" shall mean such date, as may be set by the Toro Board, on which the Distribution is effected.

(14) "Distribution Shares" shall mean 2,386,732 SpinCo Common Shares.

(15) "Existing Management Agreement" shall have the meaning set forth in the recitals hereto.

(16) "Form 20-F" shall mean the registration statement on Form 20-F filed by SpinCo with the SEC in connection with the Distribution.

(17) "Governance Arrangements" shall have the meaning set forth in the recitals hereto.

(18) "Governmental Entity" shall mean any domestic or foreign governmental or regulatory authority, agency, commission, body, court or other legislative, executive or judicial governmental entity and any arbitral tribunal.

(19) "Group" shall mean (i) with respect to Toro, the Toro Group, and (ii) with respect to SpinCo, the SpinCo Group.

(20) "Law" shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, income Tax treaty, stock exchange rule, order, requirement or rule of law (including common law).

(21) "Liabilities" shall mean any and all debts, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, including those arising under any Law, claim, demand, Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(22) "Management Arrangements" shall have the meaning set forth in the recitals hereto.

(23) "NASDAQ" shall mean the NASDAQ Stock Market.

(24) "Organizational Documents" shall have the meaning set forth in the recitals hereto.

(25) "Organizational Arrangements" shall have the meaning set forth in the recitals hereto.

(26) "Party" shall have the meaning set forth in the preamble.

(27) "Pelagos" shall mean Pelagos Holdings Corp.

(28) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(29) "Pre-Distribution Transactions" shall have the meaning set forth in the recitals hereto.

(30) "Record Date" shall mean such date as may be determined by the Toro Board as the record date for the Distribution.

(31) "Relevant Time" shall mean 12:01 AM, New York City Time, on the Distribution Date.

(32) "SEC" shall mean the United States Securities and Exchange Commission.

(33) "Series A Preferred Shares" shall mean 2,000,000 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of SpinCo, par value $0.001 per share.

(34) "Series B Preferred Shares" shall mean 40,000 Series B Preferred Shares of SpinCo, par value $0.001 per share.

(35) "SpinCo" shall have the meaning set forth in the preamble.

(36) "SpinCo Board" shall have the meaning set forth in Section 2.2.

(37) "SpinCo Business" shall mean:

(i) the business and operations of Toro's Handysize tanker segment as described in the Form 20-F;

(ii) the business and operations of Robin GMD Corp.; and

(iii) the businesses and operations of the Persons acquired or established by or for SpinCo or any of its Subsidiaries after the date of this Agreement.

(38) "SpinCo Common Shares" shall have the meaning set forth in the recitals hereto.

(39) "SpinCo Group" shall mean SpinCo and each Person (other than any member of the Toro Group) that is a direct or indirect Subsidiary of SpinCo immediately after the Relevant Time, and each Person that becomes a Subsidiary of SpinCo after the Relevant Time.

(40) "Subsidiary" shall mean, with respect to any Person, any corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly (i) beneficially owns more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities of such Person, (B) the total combined equity economic interest thereof or (C) the capital or profits thereof, in the case of a partnership, or (ii) otherwise has the power to elect or direct the election of more than fifty percent (50%) of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(41) "Tanker Vessel" shall mean the *Wonder Mimosa*.

(42) "Tanker-Owning Subsidiaries" shall mean, collectively, (i) Vision Shipping Co., a Marshall Islands corporation, which owns the tanker vessel *Wonder Mimosa*, (ii) Xavier Shipping Co., a Marshall Islands corporation, which owned the tanker vessel *Wonder Formosa*, before it was sold to an unaffiliated third party pursuant to a memorandum of agreement entered into on September 1, 2023 and delivered to its new owner on November 16, 2023.

(43) "Tanker-Owning Subsidiary Shares" shall mean all the issued and outstanding shares of the Tanker-Owning Subsidiaries.

(44) "Toro" shall have the meaning set forth in the preamble.

(45) "Toro Board" shall have the meaning set forth in the recitals hereto.

(46) "Toro Common Shares" shall mean the issued and outstanding common shares of Toro, par value $0.001 per share.

(47) "Toro Custodial Deed" shall have the meaning set forth in the recitals hereto.

(48) "Toro Group" shall mean Toro and each Person (other than any member of the SpinCo Group) that is a direct or indirect Subsidiary of Toro after the Relevant Time, and each Person that becomes a Subsidiary of Toro after the Relevant Time.

(49) "Toro Retained Business" shall mean:

(i) the business and operations of Toro's current LPG carrier and Aframax/LR2 tanker segments;

(ii) the business and operations of Toro RBX Corp.; and

(iii) the businesses and operations of the Persons acquired or established by or for Toro and any of its Subsidiaries after the date of this Agreement.

(50) "Toro Series B Preferred Shares Statement of Designation" shall mean the Statement of Designation of the Rights, Preferences and Privileges of the Series B Preferred Shares of Toro.

(51) "Transactions" shall have the meaning set forth in the recitals hereto.

(52) "Transaction Expenses" shall mean all documented third-party, out-of-pocket costs, fees and expenses paid, incurred, or to be incurred by Toro or any of its Subsidiaries relating to the Transactions, including (i) fees and expenses of the financial, accounting, tax and legal advisors and other consultants to Toro, the Toro Board and the Toro Special Committee in connection with the Transactions, (ii) SpinCo's SEC filing expenses, (iii) the fees of NASDAQ in connection with the application and listing of SpinCo Common Shares, (iv) the costs and expenses directly related to the mailing of the information statement to holders of Toro Common Shares and (v) the fees and expenses of the Distribution Agent in connection with the Distribution.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include", "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, references in this Agreement to Articles and Sections shall be deemed references to Articles and Sections of this Agreement. Unless the context otherwise requires, the words "hereof", "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II

PRE-DISTRIBUTION TRANSACTIONS

Section 2.1 Articles of Incorporation; By-laws. Toro and SpinCo shall take, or cause to be taken, all necessary actions for the Organizational Documents to be adopted by SpinCo and for the Organizational Documents to be in effect on or before the Relevant Time.

Section 2.2 Directors. Toro shall take all necessary action to cause the Board of Directors of SpinCo (the "SpinCo Board") to consist, as of the Relevant Time, of the individuals identified in the Form 20-F as directors of SpinCo, including causing the existing directors of SpinCo to resign from the SpinCo Board, as applicable.

Section 2.3 Contribution.

(a) Immediately prior to the Relevant Time, Toro shall contribute all of its right, title and interest in the Tanker-Owning Subsidiary Shares to SpinCo as a capital contribution.

(b) Upon and in exchange for Toro's capital contribution pursuant to Section 2.3(a), SpinCo shall (i) cancel all of the SpinCo Common Shares outstanding as of the date hereof, (ii) issue the Distribution Shares and 2,000,000 Series A Preferred Shares to Toro and grant to Toro the registration rights set forth in Annex A hereto with respect to shares issuable upon conversion of the Series A Preferred Shares in accordance with their terms, and (iii) issue 40,000 Series B Preferred Shares to Pelagos pursuant to the terms of Section 4 of the Toro Series B Preferred Shares Statement of Designation; and

(c) In connection with and furtherance of, the transfer of shares contemplated by Section 2.3(a) and (b) of this Agreement, the transferring Party shall execute, or cause to be executed by the appropriate entities, on or prior to, and with effect as of the Relevant Time, the Conveyancing and Assumption Instruments, necessary to evidence the valid transfer to the applicable Party of all right, title and interest in and to the applicable shares under the applicable Laws, in such form as the Parties shall reasonably agree. The transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved and, only to the extent required by applicable Law, by notation on public registries. The Conveyancing and Assumption Instruments shall evidence and perfect the transfers contemplated by this Agreement and shall not constitute a second conveyance of any assets or interests therein and shall be subject to the terms of this Agreement.

Section 2.4 Other Pre-Distribution Transactions. On or prior to, and with effect as of the Relevant Time, the Parties shall, and shall cause their respective Affiliates to, effect the following transactions:

(a) Toro shall cause the Existing Management Agreement to be terminated in respect of the Tanker-Owning Subsidiaries, provided, however, that the vessel management agreements currently in effect between Castor Ships S.A. and Vision Shipping Co. in respect of the Tanker Vessel shall remain in effect;

(b) SpinCo and the Tanker-Owning Subsidiaries shall enter into a new master management agreement, substantially in the form of Exhibit A hereto.;

(c) Toro shall cause the Toro Custodial Deed to be terminated in respect of the Tanker-Owning Subsidiaries, and shall take, or cause members of the Toro Group and the SpinCo Group to take, all necessary actions to terminate the cash pooling arrangements existing as of the date hereof between the SpinCo Group and the Toro Group;

(d) SpinCo and the Tanker-Owning Subsidiaries shall enter into a custodial and cash pooling deed, substantially identical in form to the Toro Custodial Deed, with Robin GMD Corp., a Subsidiary of SpinCo, for certain cash pooling arrangements for the SpinCo Group.

Section 2.5 Ancillary Agreements. On or prior to the Distribution Date, each of Toro and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group to enter into, the applicable Ancillary Agreements and any other Contracts reasonably necessary or appropriate in connection with the Transactions.

Section 2.6 Intercompany Accounts and Limitation of Liability.

(a) Toro (and/or any member of the Toro Group) and SpinCo (and/or any member of the SpinCo Group), hereby terminate, effective as of the Relevant Time, any and all Contracts and intercompany Liabilities, whether or not in writing, between Toro (and/or any member of the Toro Group) and SpinCo (and/or any member of the SpinCo Group), that are effective or outstanding as of immediately prior to the Relevant Time, provided, however, that notwithstanding anything herein to the contrary, the Series A Preferred Shares, when issued pursuant to Section 2.3(b) of this Agreement, and related registration rights, shall remain in effect. No such terminated Contract (including any provision thereof that purports to survive termination) or intercompany Liability shall be of any further force or effect from and after the Relevant Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) Except as set forth in Section 2.6(a) and Article VI of this Agreement, no Party or any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, Liability, arrangement, course of dealing or understanding existing on or prior to the Relevant Time and terminated pursuant to Section 2.6(a) of this Agreement (other than, for the avoidance of doubt, this Agreement (including the Annex), any Ancillary Agreement, or any other Contract entered into in connection herewith or in order to consummate the Transactions and the Series A Preferred Shares).

ARTICLE III

THE DISTRIBUTION

Section 3.1 Share Dividend by Toro. On the Distribution Date, Toro will cause the Distribution Agent to distribute the Distribution Shares, being 100% of the outstanding SpinCo Common Shares then owned by Toro, to holders of Toro Common Shares on the Record Date, and to credit the appropriate number of such SpinCo Common Shares to book-entry accounts for each such holder of Toro Common Shares. For shareholders of Toro who own Toro Common Shares through a broker or other nominee, the SpinCo Common Shares will be credited to their respective accounts by such broker or nominee. Each holder of Toro Common Shares on the Record Date will be entitled to receive in the Distribution one SpinCo Common Share for every ten Toro Common Shares held by such shareholder. No action by any such shareholder shall be necessary for such shareholder to receive the applicable number of SpinCo Common Shares (and, if applicable, cash in lieu of any fractional shares pursuant to Section 3.2 hereof) that such shareholder is entitled to in the Distribution.

Section 3.2 Fractional Shares. Toro shareholders holding a number of Toro Common Shares, on the Record Date, which would entitle such shareholders to receive less than one whole SpinCo Common Share in the Distribution, will receive cash in lieu of fractional shares. Fractional SpinCo Common Shares will not be distributed in the Distribution nor credited to book-entry accounts. The Distribution Agent shall, as soon as practicable after the Distribution Date (a) determine the number of whole SpinCo Common Shares and fractional SpinCo Common Shares allocable to each holder of record of Toro Common Shares as of the close of business on the Record Date (or in accordance with the applicable procedures of The Depository Trust Company, to members thereof), (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each beneficial owner, such holder or owner's ratable share of the net proceeds of such sale, net of brokerage fees incurred in such sales and after making appropriate deductions for any amount required to be withheld for United States federal income Tax and other applicable Tax purposes. None of Toro, SpinCo or the Distribution Agent will guarantee any minimum sale price for the fractional SpinCo Common Shares. None of Toro or SpinCo will pay any interest on the proceeds from the sale of fractional shares. The Distribution Agent acting on behalf of SpinCo will have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares are sold will be Affiliates of Toro or SpinCo.

Section 3.3 Sole Discretion of Toro. The independent and disinterested members of the Toro Board may at any time and from time to time until the completion of the Distribution, upon the recommendation of the Special Committee, decide to abandon any or all of the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

Section 3.4 Conditions to the Distribution. The Distribution is subject to the satisfaction of the following conditions or the waiver thereof by the independent and disinterested members of the Toro Board, upon the recommendation of the Special Committee:

(a) the Special Committee, will not have withdrawn its recommendation that the Transactions be approved by the Toro Board and will not have recommended that the Toro Board abandon the Distribution or modify the terms thereof or the Relevant Time;

(b) the independent and disinterested members of the Toro Board will not have withdrawn the Toro Board's authorization and approval of any of the Transactions and will not have determined to abandon the Distribution or modified the terms thereof or the Relevant Time;

(c) the Pre-Distribution Transactions will have been completed;

(d) all material Consents required in connection with the Transactions shall have been received and be in full force and effect;

(e) the SEC will have declared the Form 20-F effective under the Exchange Act, no stop order suspending the effectiveness of the Form 20-F will be in effect, and no proceedings for that purpose will be pending before or threatened by the SEC;

(f) the SpinCo Common Shares to be delivered in the Distribution shall have been approved for listing on NASDAQ;

(g) no order, injunction or decree that would prevent the consummation of the Distribution will be threatened, pending or issued (and still in effect) by any governmental entity of competent jurisdiction, no other legal restraint or prohibition preventing the consummation of the Distribution will be in effect, and no other event outside the control of Toro will have occurred or failed to occur that prevents the consummation of the Distribution; and

(h) Toro and SpinCo will have executed and delivered this Agreement and all other Ancillary Agreements.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF TORO; DISCLAIMER

Section 4.1 Representations and Warranties. Toro hereby represents and warrants that:

(a) Toro and each of the Tanker-Owning Subsidiaries has been duly formed or incorporated and is validly existing in good standing under the laws of its respective jurisdiction of formation or incorporation;

(b) Correct and complete copies of the certificate of incorporation, articles of incorporation, by-laws, other organizational documents and all material agreements (as amended to the date of this Agreement) of each Tanker-Owning Subsidiary have been made available to SpinCo;

(c) The execution and delivery of this Agreement and all documents, instruments and agreements required to be executed and delivered by it pursuant to this Agreement in connection with the completion of the Transactions, have been or will be duly authorized by all necessary actions by Toro and, to the extent applicable, each Tanker-Owning Subsidiary, and this Agreement has been duly executed and delivered by Toro and constitutes a legal, valid and binding obligation of Toro enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforceability of remedies and rights of creditors and except that equitable remedies such as specific performance and injunction are in the discretion of a court;

(d) The execution, delivery and performance by it of this Agreement will not conflict with or result in any violation of or constitute a breach of any of the terms or provisions of, or result in the acceleration of any obligation under, or constitute a default under any provision of: (i) the articles of association, articles of incorporation or by-laws or other organizational documents of Toro or any of the Tanker-Owning Subsidiaries; (ii) any lien, encumbrance, security interest, pledge, mortgage, charge, other claim, bond, indenture, agreement, contract, franchise license, permit or other instrument or obligation to which Toro or any of the Tanker-Owning Subsidiaries is a party or is subject or by which its assets or properties may be bound; or (iii) any applicable laws, statutes, ordinances, rules or regulations promulgated by a governmental authority, orders of a governmental authority, judicial decisions, decisions of arbitrators or determinations of any governmental authority or court;

(e) Except as have already been obtained or that will be obtained in the ordinary course of business, no material Consent, permit, approval or authorization of, notice or declaration to or filing with any Governmental Entity or any other Person, including those related to any environmental laws or regulations, is required in connection with the execution and delivery by Toro of this Agreement or the consummation by Toro or any of the Tanker-Owning Subsidiaries of the Transactions; and

(f) The Tanker-Owning Subsidiary Shares have been duly and validly issued, are fully paid and non-assessable and free of preemptive rights. Toro will convey to SpinCo upon its constitution thereof good and valid title to the Tanker-Owning Subsidiary Shares, which comprise all of the issued and outstanding shares in the Tanker-Owning Subsidiaries, free and clear of all mortgages, liens, security interests, covenants, options, claims, restrictions, or encumbrances of any kind. There are no outstanding options, warrants or other rights to acquire any shares of capital stock or securities convertible into or exercisable for the capital stock of any Tanker-Owning Subsidiary.

Section 4.2 DISCLAIMER OF WARRANTIES. EXCEPT TO THE EXTENT PROVIDED IN THIS AGREEMENT OR IN ANY ANCILLARY AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT NONE OF THE PARTIES HAS MADE, DOES NOT MAKE, AND EACH SUCH PARTY SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, ORAL OR WRITTEN, PAST OR PRESENT, REGARDING (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE ASSETS OWNED BY THE TANKER-OWNING SUBSIDIARIES, INCLUDING THE ENVIRONMENTAL CONDITION OF THE ASSETS GENERALLY, INCLUDING THE PRESENCE OR LACK OF HAZARDOUS SUBSTANCES OR OTHER MATTERS ON SUCH ASSETS, (B) THE INCOME TO BE DERIVED FROM SUCH ASSETS, (C) THE SUITABILITY OF SUCH ASSETS FOR ANY AND ALL ACTIVITIES AND USES THAT MAY BE CONDUCTED THEREON OR THEREWITH, (D) THE COMPLIANCE OF OR BY SUCH ASSETS OR THEIR OPERATION WITH ANY LAWS (INCLUDING ANY ENVIRONMENTAL PROTECTION OR POLLUTION LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS), OR (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF SUCH ASSETS. EXCEPT TO THE EXTENT PROVIDED IN ANY ANCILLARY AGREEMENT, EACH PARTY ACKNOWLEDGES AND AGREES THAT SUCH PARTY HAS HAD THE OPPORTUNITY TO INSPECT THE ASSETS OF THE TANKER-OWNING SUBSIDIARIES, AND SUCH PARTY IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE ASSETS OF THE TANKER-OWNING SUBSIDIARIES AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY THE OTHER PARTY. EACH OF THE PARTIES HEREBY ACKNOWLEDGES THAT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE ASSETS OWNED BY THE TANKER-OWNING SUBSIDIARIES, AS PROVIDED FOR HEREIN, ARE CONVEYED ON AN "AS IS," "WHERE IS" CONDITION WITH ALL FAULTS, AND THE ASSETS OF THE TANKER-OWNING SUBSIDIARIES ARE CONVEYED SUBJECT TO ALL OF THE MATTERS CONTAINED IN THIS SECTION. EXCEPT TO THE EXTENT PROVIDED IN ANY ANCILLARY AGREEMENT, NONE OF THE PARTIES IS LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE ASSETS OF THE TANKER-OWNING SUBSIDIARIES FURNISHED BY ANY AGENT, EMPLOYEE, SERVANT OR THIRD PARTY. THIS SECTION SHALL SURVIVE THE CONTRIBUTION AND CONVEYANCE OF THE TANKER-OWNING SUBSIDIARY SHARES OR THE TERMINATION OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED BY THE PARTIES AFTER DUE CONSIDERATION AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE ASSETS OF THE TANKER-OWNING SUBSIDIARIES THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE, EXCEPT AS SET FORTH IN THIS AGREEMENT OR ANY ANCILLARY AGREEMENT.

ARTICLE V

FURTHER ASSURANCES

Section 5.1 Further Assurances. From time to time after the date of this Agreement, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and (c) to more fully and effectively carry out the purposes and intent of this Agreement.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Release of Pre-Distribution Claims.

(a) Effective as of the Relevant Time, and except (i) as may be expressly provided in this Agreement or any Ancillary Agreement and (ii) for any matter for which any Party is entitled to indemnification pursuant to this Article VI, each Party, for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Relevant Time were directors, officers, agents or employees of any member of its Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise, release and forever discharge the other Party and the other members of such other Party's Group, their respective Affiliates and all Persons who at any time prior to the Relevant Time were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Relevant Time, including in connection with all activities to implement the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements.

(b) Nothing contained in Section 6.1(a) and Section 2.6 shall impair or otherwise affect any right of any Party, and as applicable, a member of the Party's Group to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement or any Ancillary Agreement that continue in effect after the Relevant Time. In addition, nothing contained in Section 6.1(a) shall release any Person from any Liability that the Parties may have with respect to indemnification pursuant to this Agreement. In addition, nothing contained in Section 6.1(a) shall release Toro from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of Toro or any of its Affiliates on or prior to the Relevant Time, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then existing obligations.

Section 6.2 Indemnification by Toro. Effective as of the Relevant Time, Toro shall indemnify the SpinCo Group for any and all obligations and other Liabilities arising from, or relating to, the operation, management or employment of the Toro Retained Business prior to, on or after the Relevant Time.

Section 6.3 Indemnification by SpinCo. Effective as of the Relevant Time, SpinCo shall indemnify the Toro Group for any and all obligations and other Liabilities arising from, or relating to, the operation, management or employment of the SpinCo Business prior to, on or after the Relevant Time.

ARTICLE VII

TERMINATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Distribution Date by and in the sole discretion of Toro without the approval of SpinCo or the shareholders of Toro. In the event of such termination, no Party shall have any Liability of any kind to the other Party or any other Person.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Complete Agreement; Construction. This Agreement, including the Ancillary Agreements, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties in accordance with the terms of this Agreement.

Section 8.2 Amendments. This Agreement may be amended or modified only by a written agreement executed and delivered by all of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.2 shall be void, *ab initio*.

Section 8.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party. This Agreement may be executed and delivered by electronic means, including ".pdf" or ".tiff" files, and any electronic signature shall constitute an original for all purposes.

Section 8.4 Survival of Representations and Warranties. The representations and warranties of the Parties in this Agreement, and in or under any Ancillary Agreements, will survive the completion of the Transactions regardless of any independent investigations that SpinCo may make or cause to be made, or knowledge it may have, prior to the date of this Agreement and will continue in full force and effect for a period of one (1) year from the date of this Agreement. At the end of this period, such representations and warranties will terminate, and no claim may be brought by SpinCo against Toro thereafter in respect of such representations and warranties.

Section 8.5 Costs and Expenses.

(a) Except as otherwise provided in this Agreement or any of the Ancillary Agreements, all third-party fees, costs and expenses paid or incurred in connection with the Transactions will be paid by the Party incurring such fees or expenses, whether or not the Distribution is consummated, or as otherwise agreed by the Parties.

(b) Notwithstanding Section 8.5(a), if the Distribution is consummated, SpinCo will reimburse Toro for the Transaction Expenses, provided that SpinCo will not reimburse Toro for any of the Transaction Expenses that were incurred or paid by any of the Subsidiaries of Toro that will become part of the SpinCo Group immediately after the Relevant Time.

Section 8.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements, shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile (at a facsimile number to be provided by such Party to the other Party pursuant to the notice provisions of this Section 8.6) with receipt confirmed (followed by delivery of an original via overnight courier service), by email (at an email address to be provided by such Party to the other Party pursuant to the notice provisions of this Section 8.6) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Party at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.6):

To Toro:

Toro Corp.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus
Attention: Ioannis Lazaridis
Email: corporate@torocorp.com & finance@torocorp.com

To SpinCo:

Robin Energy Ltd.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus
Attention: Petros Panagiotidis
Email: corporate@robinenergy.com & finance@robinenergy.com

Section 8.7 Waivers and Consents. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent.

Section 8.8 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 8.9 Deed; Bill of Sale; Assignment. To the extent required and permitted by applicable Law, this Agreement shall also constitute a "deed," "bill of sale" or "assignment" of the Tanker-Owning Subsidiary Shares.

Section 8.10 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party.

Section 8.11 Third Party Beneficiaries. Except (i) as provided in Article VI for the release under Section 6.1 of any Person provided therein and (ii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 8.12 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 8.13 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Marshall Islands, without giving effect to any conflict-of-laws or other rule that would result in the application of the laws of a different jurisdiction. Each Party hereto submits to the exclusive jurisdiction of the courts of the Republic of Marshall Islands for any and all legal actions arising out of or in connection with this Agreement.

Section 8.14 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.14.

Section 8.15 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.16 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

TORO CORP.

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chief Executive Officer

ROBIN ENERGY LTD.

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Authorized Signatory

ANNEX A
Registration Rights

PARTIES:	Robin Energy Ltd., a Marshall Islands corporation (the "Company") and Toro Corp., a Marshall Islands corporation ("Toro").
REGISTRABLE SECURITIES:	"Registrable Securities" means (i) common shares of the Company (or any other shares of a class of stock of the Company or other securities of the Company or a successor entity of the Company resulting from a merger, consolidation, exchange of shares or sale of all or substantially all of the assets of the Company) (the "Common Shares"), issued to Toro upon conversion of the Company's Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of the Company (or assumed by a successor of the Company) (the "Series A Shares"), and (ii) any Common Shares received by Toro in respect thereof in connection with any split or subdivision, dividend, distribution or similar transaction. Any such Common Shares shall cease to be Registrable Securities upon the earliest to occur of: (i) such Common Shares being sold pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), (ii) such Common Shares being sold pursuant to Rule 144 under the Securities Act ("Rule 144"), (iii) such Common Shares becoming eligible for sale by pursuant to Rule 144 without volume or manner-of-sale restrictions and (iv) such Common Shares ceasing to be outstanding.
REGISTRATION:	Subject to Toro timely providing the Company with all information and documents reasonably requested by the Company in connection with such filings, the Company will file, as promptly as reasonably practicable, and in any event no later than 30 calendar days after a request by Toro, one or more registration statements to register Registrable Securities then held by Toro (including a plan and method of distribution as reasonably determined by the Company and Toro). Each such registration statement may also register sales of securities for the account of the Company or other holders. The Company will use its reasonable best efforts to have each such registration statement declared effective as soon as possible after such filing. Subject to any Blackout Period, the Company will use its reasonable best efforts to keep such registration statement continuously effective until the end of the Term.
BLACKOUT PERIODS:	In the event that the Company determines in good faith that the registration or sale of Registrable Securities would reasonably be expected to materially adversely affect or materially interfere with any material financing of the Company or any material transaction under consideration by the Company or would require disclosure of information that has not been, and is not otherwise required to be, disclosed to the public, the Company shall be entitled to postpone the filing or the effectiveness of a registration statement, or suspend the availability of a registration statement and the prospectus contained therein for sales thereunder, for a period of up to 90 days. A Blackout Period may not occur more than 3 times in any period of 12 consecutive months or last, together with any other Blackout Period, in the aggregate, more than 90 days in any period of 12 consecutive months.
EXPENSES:	All fees and expenses incident to the Company's performance of its obligations hereunder (including all registration and filing fees) shall be borne solely by the Company. Toro shall pay all transfer taxes, if any, and the fees and expenses of its counsel, if any, relating to a sale of Registrable Securities.

TERM:	The rights and obligations hereunder shall terminate on the date on which Toro owns no Series A Shares and no Registrable Securities.
GOVERNING LAW:	New York

Exhibit 4.3

MASTER MANAGEMENT AGREEMENT

This Master Management Agreement (the **"Agreement"**) is dated on this 14th day of April 2025 (the "**Effective Date**") and is entered into by and between:

1. ROBIN ENERGY LTD., a corporation duly organized and existing under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands (the **"ROBIN"**);

2. CASTOR SHIPS S.A., a company duly organized and existing under the laws of the Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands, having established a branch office in Greece pursuant to the provisions of art. 25 of Law 27/1975 (formerly law 89/1967) at 10 Seneka Street, 14564 Kifissia, Athens, Greece (the **"Manager"**);

3. The shipowning corporation listed in Schedule A-1 hereto (as such Schedule A-1 may be supplemented and/or amended from time to time), and

4. The shipowning corporation that used to own a vessel listed in Schedule A-2 hereto (as such Schedule A-2 may be supplemented and/or amended from time to time),

(hereinafter collectively referred to as the **"Parties"** or individually as a **"Party"**).

WHEREAS:

(A) ROBIN, directly or indirectly, wholly or partially, owns (i) Shipowning Subsidiaries, which in turn, own or charter in the vessels specified next to each Shipowning Subsidiary listed in Schedule A-1 hereto (which together with any Additional Vessels (as defined below) shall be hereinafter referred to as the "**Vessels**") and (ii) Ex-Shipowning Subsidiaries, that used to own or charter in vessels, listed in Schedule A-2 hereto; and

(B) The Manager has the benefit of expertise in the provision of technical management services, commercial management services and crew management services in respect of oceangoing cargo vessels, as well as in the administration and representation of shipowning companies generally, either on its own or through the appointment of one or more specialized Sub-manager(s) (as defined below); and

(C) Subject to the terms and conditions set forth herein, the Company (as defined below) has retained the Manager to provide certain technical, commercial, crew management services and administrative services in respect of the Vessels and the business affairs of the Company as described in more detail in this Agreement and the Schedules hereto and the Manager is willing and able to provide such Services.

NOW therefore, in consideration of the foregoing, the Parties hereto agree as follows:

Section 1. Definitions. In this Agreement, unless the context otherwise requires:

"Additional Vessels" means vessels not in the ownership of ROBIN on the date of this Agreement, that ROBIN may subsequently directly or indirectly wholly or partially purchase or charter in, to be managed by the Manager under the fee structure described herein and that may be listed in any additional schedules which may be introduced. For the purposes of this Agreement, any such Additional Vessels to be managed by the Manager under the terms of this Agreement shall also be referred to herein as Vessels. For each Additional Vessel its respective shipowning entity shall adhere to this Agreement by entering into an adhesion agreement to be executed between such shipowning entity and the Parties to this Agreement.

"Address Commission" has the meaning set forth in Section 6(vii) a. of this Agreement.

"Administrative Management Services" has the meaning set forth in Section 2(i) b. of this Agreement.

"Affiliate" of any specified Person (as defined below) means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this Master Management Agreement.

"Board" means the Board of Directors of ROBIN as same may be constituted from time to time.

"Business Day" means a day (excluding Saturdays and Sundays) on which banks are open for general business in Greece, Cyprus and New York.

"Capital raising Commission" has the meaning set forth in Section 6(vii) c. of this Agreement.

"Change of Control in ROBIN" shall mean the occurrence of any of the following events, following the Effective Date:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934 (the "**Exchange Act**") (a "**Person**") of beneficial ownership of any capital stock of ROBIN if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) thirty percent (30%) or more of either (x) the then-outstanding shares of common stock of ROBIN (the "**Outstanding ROBIN Common Stock**") or (y) the combined voting power of the then-outstanding securities of ROBIN entitled to vote generally in the election of directors (the "**Outstanding ROBIN Voting Securities**"); *provided, however, that* for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control in ROBIN: (1) any acquisition directly from ROBIN; or (2) any acquisition by one or more Permitted Holders (as defined below); or

(ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the ROBIN Board (or, if applicable, the board of directors of a successor corporation to ROBIN), where the term "**Continuing Director**" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; *provided, however, that* there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving ROBIN, or a sale or other disposition of all or substantially all of the assets of ROBIN (a "**Business Combination**"), unless, immediately following such Business Combination, in the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation, which as a result of such transaction owns ROBIN or substantially owns all of ROBIN's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "**Acquiring Corporation**") no Person, other than one or more Permitted Holders beneficially owns, directly or indirectly, thirty percent (30%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors of the Acquiring Corporation; or

(iv) Mr. Petros Panagiotidis ceases to be the Chief Executive Officer of ROBIN; or

(v) the liquidation or dissolution of ROBIN .

"Chartering Commission" has the meaning set forth in Section 6(vii) a. of this Agreement.

"Commission Fees" has the meaning set forth in Section 6(vii) b. of this Agreement.

"Company" means together ROBIN, the Shipowning Subsidiaries, the Ex-Shipowning Subsidiaries and any additional shipowning entities that may be introduced and listed under separate schedules added from time to time to this Agreement.

"Daily Ship Management Fees" has the meaning set forth in Section 6(i) a. of this Agreement.

"Dispute" has the meaning set forth in Section 15(i) of this Agreement.

"Effective Date" has the meaning set forth in the recitals to this Agreement.

"Environmental Laws" has the meaning set forth in Section 8(iv) of this Agreement.

"Extraordinary Management Fees" has the meaning set forth in Section 6(i) c. of this Agreement.

"Ex-Shipowning Subsidiaries", and each individually an "**Ex-Shipowning Subsidiary**", means the legal entities which previously owned or chartered vessel(s) that have been sold, transferred or otherwise disposed of or have become actual, constructive, agreed or compromised total loss, or become subject to a requisition for title or compulsory acquisition by any government or other competent authority, as listed in Schedule A-2 of this Agreement, as such Schedule A-2 may be amended and/or supplemented from time to time.

"Flat Management Fee" has the meaning set forth in Section 6(i) b. of this Agreement.

"Management Fees" means Extraordinary Management Fees, Daily Ship Management Fees and Flat Management Fee.

"Manager" has the meaning set forth in the preamble to this Agreement.

"MARPOL" has the meaning set forth in Schedule B, Section 2(iii) of this Agreement.

"OPA" has the meaning set forth in Schedule B, Section 2(iv) of this Agreement.

"Permitted Holders" means (i) Mr. Petros Panagiotidis and/or his ascendants, descendants and/or other immediate family members; (ii) any Affiliate of any of the foregoing; (iii) in the event of incapacity (as adjudicated by a court of competent jurisdiction) or death of any of the persons described in sub-clause (i), such person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date will beneficially own or have the right to acquire, directly or indirectly, capital stock or Outstanding ROBIN Common Stock or Outstanding ROBIN Voting Securities owned by such person; or (iv) any trusts, general partnerships or limited partnerships created for the benefit of the persons described in sub-clauses (i) or (iii) or any trust for the benefit of any such trust, general partnership or limited partnership.

"Reimbursable Expenses" has the meaning set forth in Section 6(v) of this Agreement.

"ROBIN" has the meaning set forth in the preamble to this Agreement.

"Services" means Administrative Management Services and Ship Management Services.

"Ship Management Services" has the meaning set forth in Section 2(i) a. of this Agreement.

"Ship Management Agreement" has the meaning set forth in Section 2(i) a. of this Agreement.

"Shipowning Subsidiaries" means the legal entities owning or chartering Vessel(s), as listed in Schedule A-1 of this Agreement (as such Schedule A-1 may be amended and/or supplemented from time to time) and any additional legal entities that may be listed in any additional schedules, which may be introduced from time to time.

"S&P Commission" has the meaning set forth in Section 6(vii) b. of this Agreement.

"Sub-manager" has the meaning set forth in Section 17(ii) of this Agreement.

"Term" has the meaning set forth in Section 9(i) of this Agreement.

"Termination Fee" shall be equal to seven (7) times the total amount of the Flat Management Fee calculated on an annual basis (i.e. four (4) times the quarterly Flat Management Fee applicable in the calendar year, during which the termination takes place, multiplied by seven (7)) and is additional to the termination fees provided under each Ship Management Agreement. The Parties hereby agree that the Termination Fee is reasonable, proportionate and customary for management contracts of this type with publicly listed shipping companies and their respective subsidiaries especially in view of the agreed Term and considering the investment, the personnel and other resources that the Manager is required to maintain for the purposes of performing its obligations under this Agreement and each Ship Management Agreement.

"**Vessel's Gross Income**" has the meaning set forth in Section 6(vii) a. of this Agreement.

"Vessels" has the meaning set forth in the recitals of this Agreement and includes all vessels set out in Schedule A-1 to this Agreement as of the date hereof (as such Schedule A-1 may be amended and/or supplemented from time to time), and any Additional Vessels that may be listed in any additional schedules which may be introduced.

Section 2. Services.

(i) In consideration of the payment of the Management Fees (as specified below, in Section 6), the Manager shall, on its own or through one or more Sub-manager(s), provide to the Company and the Vessels:

a. technical management services, commercial management services and crew management services (the **"Ship Management Services"**) as set forth in Schedule B to this Agreement and in more detail in the ship management agreement(s) that shall be entered into between the Manager and each of the Shipowning Subsidiaries, which shall be based on the BIMCO Shipman 98 form (or such other form of management agreement that may be agreed between the Parties from time to time) (the **"Ship Management Agreement(s)"**); for the avoidance of doubt the terms and conditions of this Agreement in relation to the Ship Management Services to be provided by the Manager to the Vessels shall prevail over the terms and conditions of the relevant Ship Management Agreement(s) to the extent the two are inconsistent or in conflict;

b. administrative support services set forth in Schedule C to this Agreement (the **"Administrative Management Services"**) (together with the Ship Management Services, the **"Services"**).

(ii) The Manager shall provide all or such portion of the Services, pursuant to the instructions and supervision of the Company, based on the Manager's policies and standards, which shall not be less than customary international ship management practices and standards and shall take all actions as the Manager may from time to time, at its discretion, consider to be necessary to enable it to perform the Services in accordance with sound commercial, technical, crew and operational ship management standards and with the care, diligence and skill that a prudent manager of oceangoing cargo vessels, similar to the Vessels, would possess and exercise, being in compliance with all relevant and applicable rules and regulations.

Section 3. Covenants. During the term of this Agreement the Manager shall:

(i) diligently provide (or sub-contract in accordance with Section 17 hereof) all or part of the Services to the Company as an independent contractor, and be responsible to the Company for the due and proper performance of same;

(ii) retain at all times qualified and competent staff so as to maintain a level of expertise sufficient to provide the Services; and

(iii) keep full and proper books, records and accounts showing clearly all transactions relating to its provision of the Services in accordance with established general commercial practices and in accordance with United States generally accepted accounting principles and other regulatory and environmental safety standards.

Section 4. Non-exclusivity. The Manager and its employees may provide services of a nature similar to the Services set forth in this Agreement to any other person and/or entity. There is no obligation for the Manager to provide the Services to the Company on an exclusive basis.

Section 5. Confidential Information.

(i) Any non-publicly available information relating to the Company or its business or trade secrets, which the Manager may obtain pursuant to this Agreement, shall be kept confidential and not be disclosed to any third party during or after termination of this Agreement. Any information relating to the Manager or its business or trade secrets, which the Company may obtain pursuant to this Agreement, shall be kept confidential and not be disclosed to any third party during or after termination of this Agreement. All rights to and concerning such information remain vested in the Party disclosing it, in particular with regard to any and all intellectual property rights, and nothing in any disclosure made hereunder shall be construed as granting any patent, copyright or rights of use or similar industrial property rights which may now or hereinafter exist in the information, to the Party receiving it.

(ii) The following disclosures shall not be deemed to constitute a violation of this Section 5:

a. to the auditors or to the financial and legal advisors or to any other consultants of any Party to this Agreement;

b. as far as necessary to implement and enforce any of the terms of this Agreement;

c. where a Party is under a legal or regulatory obligation to make such disclosure, but limited to the extent of that legal or regulatory obligation;

d. to the extent that it is already in the public domain (other than as a result of a Party's breach of this Agreement); or

e. with the prior written consent of the other Parties to this Agreement.

(iii) The Parties agree to take all reasonable steps to make their directors, officers, employees, agents and other Affiliates aware of the terms of this Section 5 and to ensure that the latter shall observe those terms.

Section 6. Management Fees.

(i) In consideration of the Services provided by the Manager to the Company under this Agreement and the relevant Ship Management Agreement(s), the following fees shall be paid to the Manager:

a. US$ 1,071 per Vessel per day accrued on a daily basis, for the provision of the services provided in the relevant Ship Management Agreement(s) and in this Agreement (the "**Daily Ship Management Fees**");

b. US$ 200,000 per quarter during the Term of this Agreement, which is an amount expressly agreed to compensate the Manager for the Administrative Management Services, as provided in this Agreement, and which are not covered by the services provided under the separate Ship Management Agreement(s) (the **"Flat Management Fee"**);

c. Extraordinary Fees and Costs as set forth in Schedule D to this Agreement for extraordinary management services to be provided by the Manager, which are not included in the Services mentioned above (the **"Extraordinary Management Fees"** and together with the Daily Ship Management Fees and the Flat Management Fee, the **"Management Fees"**).

(ii) The Daily Ship Management Fees and the Flat Management Fee (described under sub-Sections 6(i) a. and b. above) will be adjusted annually on the 1st of July of each year to account for the CPI (Consumer Price Index) of USA and Greece weighted equally as the above have changed over the preceding 12 months and as published by the official authorities of these two countries.

(iii) The Daily Ship Management Fees shall be paid to the Manager by the relevant Shipowning Subsidiary by monthly instalments in advance, within the first five (5) Business Days of each calendar month. The Manager shall have the right to demand payment of the Daily Ship Management Fees in relation to each Vessel from ROBIN in case the relevant Shipowning Subsidiary is in default of paying the Daily Ship Management Fees, and shall have the right to demand the performance of all other obligations of each Shipowning Subsidiary under the terms of each Ship Management Agreement in case of default of the relevant Shipowning Subsidiary, waiving the benefit of division or discussion and any other right or benefit granted by the applicable law to a guarantor.

(iv) Unless otherwise agreed, the Flat Management Fee shall be paid by ROBIN in advance at the beginning of each quarter. The Flat Management Fee will be due and payable on the first Business Day of January, April, July and October of each year. For the avoidance of doubt, the Flat Management Fee shall be prorated to the number of days from the Effective Date and the date upon which the first Flat Management fee becomes due and payable.

(v) The Company hereby agrees to reimburse the Manager for all reasonable and documented out-of-pocket costs and expenses actually paid or incurred by the Manager in furtherance of the Company's business or arising out of or in connection with the provision of the Services, including but not limited to travel and entertainment expenses, fees and expenses charged by external legal, accounting, financial, IT or other advisors (the **"Reimbursable Expenses"**).

(vi) The Management Fees may be adjusted from time to time and additional fees may also be agreed to be payable by the Company to the Manager for services provided by the Manager on a case-by-case basis.

(vii) In addition to the Management Fees, the Manager shall charge and collect the following commissions:

a. A chartering commission for and on behalf of the Manager and/or on behalf of any third-party broker(s) involved in the trading of the Vessels on all gross income received by the Shipowning Subsidiaries arising out of or in connection with the operation of the Vessels, including charter hire, freight, demurrage, dead freight, damages for detention, pool distributions (the "**Vessel's Gross Income"**), as well as on any other commissionable amount collected on such transactions (the "**Chartering Commission**"), for distribution among the Manager and any third-party broker(s). In case a commission is paid to a third-party broker directly by the charterer(s) or by the respective Shipowning Subsidiary, then the Chartering Commission attributable and payable to the Manager will be proportionately reduced. For the avoidance of doubt, it is hereby clarified that in case any charterer is entitled to an address commission (the "**Address Commission**") calculated on the Vessel's Gross Income at a rate to be agreed by the Shipowning Subsidiaries, then the Address Commission will not form part of the Chartering Commission and will not be payable by the Manager. It is hereby agreed that cumulatively the Chartering Commission and the Address Commission shall not exceed the aggregate rate of 6.25% on each Vessel's Gross Income;

b. A sale and purchase brokerage commission at the rate of 1% per consummated transaction (the "**S&P Commission**"), such S&P Commission, for the avoidance of doubt, being applicable to the total consideration to acquire or sell, inter alia, any of the following: (i) a vessel or (ii) the shares of a ship owning entity owning vessel(s) or (iii) shares and/or other securities with an aggregate purchase or sale value (as the case may be) of an amount equal to, or in excess of, $ 10,000,000 issued by an entity engaged in the maritime industry. The Chartering Commission and the S&P Commission shall be hereinafter referred to collectively as the "**Commission Fees**" of the Manager; and

c. a capital raising commission at the rate of 1% on all gross proceeds per consummated transaction raised by the Company in the capital and debt markets (the "**Capital raising Commission**").

(viii) Provided that the Manager provides crew for the Vessels, the relevant Shipowning Subsidiary shall cover expenses regarding crew costs in accordance with the respective crew agreements in place.

(ix) Notwithstanding anything contained herein to the contrary, the Manager shall in no circumstances be required to use or commit its own funds to finance the provision of the Services, other than with respect to the employees employed by the Manager in the ordinary course of business.

Section 7. General Relationship Between the Parties. The relationship between the Parties is that of independent contractor. The Parties to this Agreement do not intend, and nothing herein shall be interpreted so as, to create a partnership, joint venture, employee or agency relationship between the Manager and any other Party or any member of the Company.

Section 8. Liability and Indemnity.

(i) Neither the Company nor the Manager shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever of any nature or kind beyond their reasonable control.

(ii) The Manager shall be under no liability whatsoever to the Company for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with a detention of or delay to the Vessels) and howsoever arising in the course of performance of the Services, unless and to the extent that such loss, damage, delay or expense is proven (through a judgement of a court of competent jurisdiction) to have resulted solely from fraud, gross negligence or wilful misconduct of the Manager or its employees, in which case (save where such loss, damage, delay or expense has resulted from the Manager's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Manager's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of two (2) times the quarterly Flat Management Fee.

(iii) Notwithstanding anything to the contrary in this Agreement, the Manager shall not be responsible for any of the actions of the crew of the Vessels, even if such actions are negligent, grossly negligent, reckless or wilful.

(iv) The Company shall keep the Manager and its employees, agents, sub-contractors (including any Sub-managers) and consultants indemnified and hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising, which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis), which the Manager may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement, including, without limitation, against all actions, proceedings, claims, demands or liabilities brought under or relating to the environmental laws, regulations or conventions of any jurisdiction (the **"Environmental Laws"**), or otherwise relating to pollution of the environment, and against and in respect of all costs and expenses (including legal costs and expenses on a full indemnity basis) they may suffer or incur due to defending or settling same, provided however that such indemnity shall exclude any or all losses, actions, proceedings, claims, demands, costs, damages, expenses and liabilities whatsoever which may be caused by or due to (A) the fraud, gross negligence or wilful misconduct of the Manager, its employees, agents or sub-contractors, or (B) any breach of this Agreement by the Manager.

(v) Without prejudice to the general indemnity set out in this Section, the Company hereby undertakes to indemnify the Manager, its employees, agents and sub-contractors against all taxes (including but not limited to tonnage taxes), imposts and duties levied by any government as a result of the operations of the Company or the Vessels, whether or not such taxes, imposts and duties are levied on ROBIN, the Shipowning Subsidiaries, the Ex-Shipowning Subsidiaries or the Manager. The Company shall pay all applicable taxes, levies, dues or fines imposed on the Company, the Vessels or the Manager as a result of the existence and operations of the Company and Vessels. For the avoidance of doubt, such indemnity shall not apply to taxes imposed on amounts paid to the Manager as consideration for the performance of the Services for the Company.

(vi) It is hereby expressly agreed that no employee or agent of the Manager (including any sub-contractor from time to time employed by the Manager and the employees of such sub-contractor) shall in any circumstances whatsoever be under any liability whatsoever to the Company for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Section, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Manager or to which the Manager is entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Manager acting as aforesaid.

(vii) The Company acknowledges that the Manager is unable to confirm that the Vessels, their systems, equipment and machinery are free from defects and agrees that the Manager shall not under any circumstances be liable for any losses, costs, claims, liabilities and expenses, which the Company may suffer or incur resulting from pre-existing or latent deficiencies in the Vessels, their systems, equipment and machinery.

(viii) The provisions of this Section 8 shall remain in force notwithstanding termination of this Agreement.

Section 9. Term and Termination.

(i) This Agreement shall be effective as of the Effective Date and shall continue to be in full force and effect for a term of eight (8) years commencing on the Effective Date, and such term shall be automatically renewed annually for the subsequent eight (8) years on each anniversary of the Effective Date (starting from the first anniversary of the Effective Date), unless it is terminated earlier in accordance with the below provisions (the **"Term"**).

(ii) This Agreement, unless otherwise agreed in writing between the Parties hereto, shall be terminated as follows:

a. The Parties hereto may terminate this Agreement by mutual agreement in writing at any time.

b. This Agreement shall automatically terminate in case the Manager ceases its business or a resolution is passed or a court order is made for the purposes of winding up the Manager.

c. The Manager may terminate this Agreement as follows:

1. Upon giving three (3) month's prior written notice to the Company;

2. Upon giving fifteen (15) Business Days prior written notice to the Company for material breach of the Company's obligations under this Agreement; if the breach may be remedied by the Company, the Manager may terminate this Agreement upon giving fifteen (15) Business Days prior written notice to the Company to remedy the breach and failing to do so may proceed with the termination of this Agreement in accordance with the provisions of this sub-paragraph;

3. Upon giving fifteen (15) Business Days prior written notice to the Company in case of a Change of Control in ROBIN. Any such notice must be given within six (6) months as of the completion of the Change of Control in ROBIN.

d. The Company may terminate this Agreement as follows:

1. Upon giving three (3) month's prior written notice to the Manager;

2. Upon giving fifteen (15) Business Days prior written notice to the Manager, if the Manager is proven to be unable or to have otherwise failed to perform any or all of the Services to a material extent for a continuous period of two (2) months and provided that the Manager fails to perform the Services within the notice period.

(iii) In case of termination of this Agreement in accordance with any of the provisions of Section 9(ii), the Company shall pay to the Manager on the date of termination: (i) any and all accrued Management Fees and the Reimbursable Expenses of the Manager up to the date of termination and (ii) in advance any and all Commission Fees for any outstanding chartering and/or sale and purchase transaction that was agreed by the Company prior to the date of termination and has not yet been performed on the date of termination, as if such transaction had been performed (namely all such Commission Fees up until the end of the agreed duration of a respective charterparty or up until the completion of the respective sale and purchase transaction shall be due and payable to the Manager on the date of termination). Moreover, in case this Agreement is terminated in accordance with the provisions of sub-Sections 9(ii)(c)(2), 9(ii)(c)(3) and 9(ii)(d)(1), the Company shall pay in addition to the Manager the Termination Fee. For the avoidance of any doubt, in case of termination of this Agreement in accordance with any of the provisions of Section 9(ii) above ROBIN, the Shipowning Subsidiaries and the Ex-Shipowning Subsidiaries shall be jointly and severally liable to pay the accrued Management Fees, the Commission Fees, the Reimbursable Expenses and the Termination Fee (where applicable) to the Manager.

(iv) Upon termination of this Agreement in accordance with the provisions of this Section 9, the Manager shall promptly terminate its services under this Agreement and the Ship Management Agreement(s), if so requested, in order to minimize any interruption to the business of the Company.

(v) With respect to the termination of the Ship Management Agreements applicable are the relevant clauses contained in each respective Ship Management Agreement which shall apply in addition to the provisions of Section 9 contained herein.

(vi) Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement.

Section 10. Surrender of Books and Records. Upon termination of this Agreement, the Manager shall forthwith surrender to ROBIN any and all books, records, documents and other property in the possession or control of the Manager relating to the provision of the Services, to this Agreement and to the business, finance, technology, trademarks or affairs of the Company and, except as required by law, shall not retain any copies of same.

Section 11. Entire Agreement. This Agreement and the relevant Ship Management Agreements constitute the entire agreement of the Parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

Section 12. Amendments to Agreement. This Agreement may be amended, superseded, cancelled, renewed or extended and the terms hereof may be waived, only by a written instrument signed by the Parties.

Section 13. Severability. If any provision herein is held to be void or unenforceable for any reason, the validity and enforceability of the remaining provisions herein shall remain unaffected and enforceable.

Section 14. Currency. Unless stated otherwise, all currency references herein are to United States Dollars.

Section 15. Governing Law and Jurisdiction.

(i) This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation, including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual disputes or claims (a "**Dispute**") shall be governed by Greek law.

(ii) Subject to below paragraph (iii), the courts of Piraeus, Greece shall have exclusive jurisdiction to settle any Dispute.

(iii) Paragraph (ii) above is for the exclusive benefit of the Manager, who reserves the right: (a) to commence proceedings in relation to any Dispute in the courts of any country other than Greece and which may have or claim jurisdiction to that Dispute; and (b) to commence such proceedings in the courts of any such country or countries concurrently with or in addition to proceedings in Piraeus, Greece or without commencing proceedings in Piraeus, Greece. The Company shall not commence any proceedings in any country other than Greece in relation to a Dispute.

Section 16. Notices. Any notice under this Agreement shall be in writing and delivered personally, by courier or shall be served through a process server as follows:

If to the Company:
Robin Energy Ltd.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens,
Limassol 3036,
Cyprus
Tel.: +35725357769
Email: corporate@robinenergy.com

If to the Manager:
Castor Ships S.A.
10 Seneka Street, 14564 Kifissia,
Athens, Greece
Tel.: +302106257100
Email: legal@castorships.com

Section 17. Assignment and Sub-Contracting.

(i) This Agreement, and the Company's rights and obligations hereunder, may not be assigned by the Company; provided, however, that in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets and business, whether by merger, consolidation or otherwise, the Company shall assign this Agreement and its rights hereunder to the successor to its assets and business.

(ii) The Manager may freely sub-contract and sub-license this Agreement and/or appoint any person or corporate entity (a **"Sub-manager"**), at any time throughout the duration of this Agreement, to perform such parts of the Services as may seem convenient or appropriate to the Manager, so long as the Manager remains liable for the performance of the Services and its other obligations under this Agreement and bears and pays the remuneration, however described, of any Sub-manager.

Section 18. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition. Any waiver must be specifically stated as such in writing.

Section 19. Joint and Several Liability. ROBIN, the Shipowning Subsidiaries and the Ex-Shipowning Subsidiaries are jointly and severally liable for the due performance of all of the obligations of the Company under this Agreement and ROBIN, each Shipowning Subsidiary and each Ex-Shipowning Subsidiary are jointly and severally liable for the obligations of the others or any of them.

Section 20. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors and legal representatives. The Parties declare that they waive any right to contest the validity of, cancel, or annul this Agreement for any reason and cause whatsoever and particularly for the reasons set out in articles 178, 179, 281, 288 and 388 of the Greek Civil Code.

Section 21. Counterparts. This Agreement may be executed in one or more signed counterparts (including facsimile counterparts or as a "pdf" or similar attachment to an email), which shall together form one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ROBIN ENERGY LTD.

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chairman and CEO

CASTOR SHIPS S.A.

By: /s/ Thaleia Kamilieri
Name: Thaleia Kamilieri
Title: Sole Director

Signed for and on behalf of the Shipowning Subsidiary listed in Schedule A-1 hereto

By: /s Konstantinos Christos Vlachos
Name: Konstantinos Christos Vlachos
Title: Authorised Representative

Signed for and on behalf of the Ex-Shipowning Subsidiary listed in Schedule A-2 hereto

By: /s/ Konstantinos Christos Vlachos
Name: Konstantinos Christos Vlachos
Title: Authorised Representative

SCHEDULE A-1

SHIPOWNING SUBSIDIARIES LIST

Name of Shipowning Subsidiary	Vessel Name	Sector	IMO No.	Vessel Flag
Vision Shipping Co.	Wonder Mimosa	Tanker	9285859	Marshall Islands

SCHEDULE A-2

EX-SHIPOWNING SUBSIDIARIES LIST

Name of Ex-Shipowning Subsidiary	Vessel Name	Sector	IMO No.	Vessel Flag	Vessel Status
Xavier Shipping Co.	Wonder Formosa	Tanker	9641704	Marshall Islands	Sold

SCHEDULE B

SHIP MANAGEMENT SERVICES

The Manager either on its own or through the appointment of one or more specialized Sub-manager(s), shall assume the role of "Company" as defined in the International Safety Management (ISM) Code, the International Ship and Port Facility Security (ISPS) Code and the Maritime Labour Convention 2006 (MLC), as such may be amended and supplemented from time to time, and shall provide such of the following Ship Management Services to the Company, as the Company may from time-to-time request and direct the Manager to provide including indicatively the following:

(1) Negotiating on behalf of the Company time charters, voyage charters, bareboat charters and other employment contracts with respect to the Vessels and monitor payments thereunder;

(2) Exercising of due diligence to:

(i) maintain and preserve each Vessel and her equipment in full compliance with applicable rules and regulations, including Environmental Laws, shipping industry practices, good condition, running order, so that each Vessel shall be, insofar as due diligence can make her in every respect seaworthy and in full compliance with environmental and charterers requirements good operating condition;

(ii) keep each Vessel in such condition as will entitle her to the proper notation and rating from the classification society chosen by her owner or charterer rating for vessels of the class, age and type;

(iii) prepare all Ballast Water Treatment System (BWTS) Manuals, Ship To Ship (STS) Transfer Manuals, Ship Energy Efficiency Management Plan (SEEMP) Manuals and all other statutory manuals provided for by the International Conventions and codes (including but not limited to SOLAS, MARPOL, MLC), comply with EU MRV reports, DCS IMO reports, proceed with all necessary actions for compliance with EEXI, CII requirements and obtain all necessary approvals for a shipboard oil pollution emergency plan (SOPEP) in a form approved by the Marine Environment Protection Committee of the International Maritime Organization pursuant to the requirements of Regulation 26 of Annex I of the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, as amended (**"MARPOL"**), and provide assistance with respect to such other documentation and record-keeping requirements pursuant to applicable Environmental Laws;

(iv) arrange for the preparation, filing and updating of a contingency Vessel Response Plan in accordance with the requirements of the U.S. Oil Pollution Act of 1990 as amended (**"OPA"**), and instruct the crew in all aspects of the operation of such plan and inform the Company promptly of any major release or discharge of oil or other hazardous material in compliance with applicable law;

(v) provide copies of any vessel inspection reports, valuations, surveys or similar reports upon request.

The Manager is expressly authorized for and on behalf of the Company to enter into such arrangements by contract or otherwise as are required to ensure the availability of the Services outlined above. The Manager is further expressly authorized by the Company to enter into such other arrangements as may from time to time be necessary to satisfy the requirements of OPA, EU ETS, or other applicable laws and regulations.

(3) Storing, victualing and supplying of each Vessel with necessary spare parts and equipment and arranging for the purchase of certain day to day stores, supplies and parts;

(4) Procuring and arranging for port entrance and clearance, pilots, vessel agents, consular approvals, and other services necessary or desirable for the management and safe operation of each Vessel;

(5) Preparing, issuing or causing to be issued to shippers the customary freight contract, cargo receipts and/or bills of lading;

(6) Performing all usual and customary duties concerned with the loading and discharging of cargoes at all ports;

(7) Arranging and retaining in full force and effect all customary insurance pertaining to each Vessel as instructed by the owner or charterer and all such policies of insurance, including but not limited to protection and indemnity, hull and machinery, war risk and oil pollution FDD covering each Vessel;

(8) Adjusting and negotiating settlements, with or on behalf of claimants or underwriters, of any claim, damages for which are recoverable under policies of insurance;

(9) If requested, providing the Company with technical assistance in connection with any sale of any Vessel. The Manager will, if requested in writing by the Company, comment on the terms of any proposed Memorandum of Agreement, but the Company will remain solely responsible for agreeing the terms of any Memorandum of Agreement regulating any sale;

(10) Arranging for employment of counsel, and the investigation, follow-up and negotiating of the settlement of all claims arising, the appointment of an adjuster and assistance in preparing the average account, taking proper security for the cargo's and freight's proportion of average and appointing surveyors and technical consultants as necessary; it being understood that the Company will be responsible for the payment of such counsel's, adjuster's and such surveyor's or technical consultant's fees and expenses respectively;

(11) Negotiating the settlement of insurance claims of the respective Shipowning Subsidiary's or the charterer's protection and indemnity insurance and arranging for the making of disbursements accordingly for the Shipowning Subsidiary's or the charterer's account; the Company shall arrange for the provision of any necessary guarantee bond or other security;

(12) Attending all matters involving each Vessel's crew;

(13) Paying all charges incurred in connection with the management of each Vessel, including, but not limited to, the cost of the items listed in (2) to (12) above, canal tolls, repair charges and port charges, and any amounts due to any governmental agency with respect to the Vessel crews;

(14) The Manager shall not in any circumstances have any liability for any bunkers, which do not meet the required specification. The Manager will, however, monitor the quality of the bunkers through accredited organisations and take such action, on behalf of the Company, against the supplier of the bunkers, as is agreed with the Company;

(15) Arranging as per rules of the Classification Society of each Vessel for the intermediate and special survey of each Vessel, in which case all costs in connection with such surveys (including dry-docking) and satisfactory compliance with class requirements will be borne by the Company.

SCHEDULE C

ADMINISTRATIVE MANAGEMENT SERVICES

The Manager shall provide such of the following Administrative Management Services to the Company, as the Company may from time-to-time request and direct the Manager to provide pursuant to Section 2, including indicatively the following:

a. Keep and maintain at all times the accounting books and records of the Company which shall contain particulars of receipts and disbursements relating to the assets and liabilities of the Company and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the Company to prepare or cause to be prepared financial statements in accordance with U.S. generally accepted accounting principles;

b. Represent the Shipowning Subsidiaries and the Ex-Shipowning Subsidiaries vis-à-vis any contractual counterparties and before any competent authority in any jurisdiction, including without limitation tax authorities, civil, criminal and administrative courts, ministries and other governmental bodies;

c. Settle and pay off any debt of the Shipowning Subsidiaries and the Ex-Shipowning Subsidiaries in any jurisdiction;

d. Arrange for the due fulfilment of the tax responsibilities of the Company and its Vessels and the and pay any relevant tax (including but not limited to tonnage tax) and levy as well as legally dispute the legitimacy of any taxes, charges and fines imposed on the Vessels;

e. Provide, or arrange for the provision, of clerical, secretarial, corporate and administrative services as may be reasonably necessary for the performance of the Company's business;

f. Arrange for the provision by third party providers of such audit, accounting, legal, insurance and other professional services relating to the Company and the Vessels as are reasonably required by the Company from time to time to the extent such advice and analysis can be reasonably provided or arranged by the Manager, provided that nothing herein shall permit the Manager to select the auditor of the Company or to communicate with the auditor other than in the ordinary course of making such books and records available for review as the auditors may require and to respond to queries from the auditors with respect to the accounts and statements prepared by, or arranged by, the Manager, and in particular the Manager will not have any of the authorities, rights or responsibilities of the audit committee of the Company, but shall provide, or arrange for the provision of, information to such committee as may from time to time be required or requested; and provided further that nothing herein shall entitle the Manager to retain legal counsel for the Company unless such selection is specifically approved by the Company;

g. Negotiate, at the request and under the direction of the Company, loan and credit terms with financiers and provide, or arrange for the provision of, such assistance and support as the Company may from time-to-time request in connection with any new or existing debt and/or equity financing for the Vessels and the Company;

h. Make all necessary arrangements for all the board and shareholder meetings of ROBIN, the Shipowning Subsidiaries and the Ex-Shipowning Subsidiaries and provide, or arrange for the provision of, such additional administrative and ancillary services pertaining to the Company and the Vessels as may be reasonably requested by the Company from time to time;

i. Maintain, or arrange for the maintenance of, ROBIN's, the Shipowning Subsidiaries' and the Ex-Shipowning Subsidiaries' existence and good standing in necessary jurisdictions; and

j. Provide, or arrange for the provision of, at the request and under the direction of the Company, cash management and services, including assistance with preparation of budgets, overseeing banking services and bank accounts and arranging for the deposit of funds.

SCHEDULE D

EXTRAORDINARY FEES AND COSTS

Notwithstanding anything to the contrary in this Agreement, the Manager will not be responsible for paying any costs liabilities and expenses in respect of a Vessel, to the extent that such costs, liabilities and expenses are "extraordinary", which shall consist indicatively of the following:

(i) repairs, refurbishment or modifications, including those not covered by the guarantee of the shipbuilder or by the insurance covering the Vessels, resulting from maritime accidents, collisions, other accidental damage, failure of material, or unforeseen events (except to the extent that such accidents, collisions, damage or events are due to the fraud, gross negligence or wilful misconduct of the Manager, its employees or its agents, unless and to the extent otherwise covered by insurance). The Manager shall be entitled to receive additional remuneration for time (charged at the rate of US$950 per man per day of 8 hours) for any time that the personnel of the Manager will spend on attendance on any Vessel in connection with matters set out this subsection (i). In addition, the Company will pay any reasonable travel and accommodation expenses of the Manager personnel incurred in connection with such additional time spent;

(ii) any improvement, upgrade or modification to, structural changes with respect to the installation of new equipment, machinery or system aboard any Vessel that results from a change in, an introduction of new, or a change in the interpretation of, applicable laws, at the recommendation of the classification society or the charterers for that Vessel or otherwise;

(iii) any increase in crew employment expenses resulting from an introduction of new, or a change in the interpretation of, applicable laws or resulting from charterers' requirements;

(iv) the Manager shall be entitled to receive additional remuneration for time spent on the insurance, average and salvage claims (charged at the rate of US$ 950 per man per day of 8 hours) in respect of the preparation and prosecution of claims, the supervision of repairs and the provision of documentation relating to adjustments);

(v) For purposes of proper maintenance and inspection of the Vessels, the Manager shall ensure a maximum 14 days per year per Vessel without additional cost for the Company other than the Management Fees. Any additional day over the 14 days will be charged at the rate of US$950 per man per day for maximum eight (8) hours per day. For the avoidance of any doubt, the extra time needed for the Manager to prepare the Vessel and the management company during vetting inspections and attendance on the Vessels in connection with the pre-vetting and vetting of the Vessels by any charterers or during Tanker Management Self-Assessment (TMSA) preparation shall be charged at the rate of USD$950 per man per day. In addition, the Company will pay any reasonable travel and accommodation expenses of the Manager personnel incurred in connection with such additional time spent;

(vi) the Company shall pay the deductible of any insurance claims relating to the Vessels or for any claims that are within such deductible range;

(vii) the Company shall pay any increase in insurance premiums;

(viii) the Company shall pay dues or fines imposed on the Vessels or the Manager due to the operation of the Vessels;

(ix) the Company shall pay for any expenses incurred in connection with the sale or acquisition of a Vessel, such as but not limited to inspections and technical assistance;

(x) the Company shall pay for any similar costs, liabilities and expenses that were not reasonably contemplated by the Company and the Manager as being encompassed by or a component of the fees at the time the fees were determined;

(xi) the Company shall pay for any fees and expenses related to any computer and software updates and acquisitions as may be required and to any services provided by the Manager or by any sub-contractor to protect the Company's operations or the Vessels from cyber security risks; and

(xii) Any other services not mentioned in Schedules B and C (above) that are aimed at ensuring full compliance of the Company with environmental, safety, security and corporate governance regulations and standards, applicable from time to time, as mandated by an internationally recognized body and/or required by charterers of the Company's Vessels. The outlay and/or the investment that the Manager will need to incur in order to ensure that it is in a position to comply with such regulations and standards will be fully reimbursable to the Manager by the Company.

Exhibit 8.1

SUBSIDIARY LIST

Subsidiary	Jurisdiction of Incorporation
Vision Shipping Co.	Marshall Islands
Xavier Shipping Co.	Marshall Islands

INSIDER TRADING POLICY

As adopted by Roby Energy Ltd., on April 15, 2025

Version 1

A. INSIDER TRADING POLICY

1. General

Robin Energy Ltd. (the "Company") is a public company, whose common shares are listed on the Nasdaq Capital Market and registered under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to the Exchange Act, the Company files annual and other reports with the US Securities and Exchange Commission (the "SEC").

The Exchange Act prohibits the misuse of material, non-public information. In order to avoid even the appearance of impropriety the Company has instituted procedures to prevent the misuse of non-public information.

This policy (the "Policy") will be administered and supervised by the Head of the Legal Department of Castor Ships S.A., (the "HoL") or, in any case in which the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL) propose to trade in securities covered by this Policy, by the Company's Chief Financial Officer. Please pay special attention to the "Blackout" and "Trading Window" policies discussed in this memorandum.

In addition to other consequences under applicable law, failure to comply with the Policy may result in severe consequences, including employee termination and disciplinary action. See "6. Penalties for insider trading" below.

2. Whom does the policy cover?

The Policy covers the persons listed below (collectively, the "Insiders"):

(a) all of the Company's and its subsidiaries' officers, directors and employees, and persons performing similar functions, including for the avoidance of doubt any employees, officers or directors of the Company's manager, Castor Ships S.A.;

(b) relatives who are members of the same household, the spouse, partner equivalent to a spouse under national law and anyone else who resides with any of the individuals identified in (a) above, as well as family members who do not reside with the individuals identified in (a) but whose transactions in Securities (as defined in Section 5 below) are directed by, or are subject to the influence or control of, the foregoing (such as parents or children who consult with an insider before they trade in Securities); and

(c) any other natural or legal person, trust or partnership (i) whose managerial responsibilities are discharged by, (ii) which is directly or indirectly controlled by, or (iii) whose economic interests are substantially equivalent to, an insider referred to under (a) or (b).

In addition, from time to time a person can become a "temporary insider" and be subject to this Policy if he or she is given access to material non-public information or receives material nonpublic information from an Insider. A temporary insider can include, among others, third-parties, the Company's attorneys, accountants, consultants, bank lending officers, and the employees of those organizations. The Company will seek to notify these persons when they become Insiders, but all persons nonetheless have a duty not to trade in the Securities if they are in possession of material non-public information.

For the avoidance of doubt, the Company shall not be deemed an Insider for purposes of this Policy.

The Company forbids any Insider from trading, either for his or her personal account or on behalf of others, while in possession of material non-public information, or communicating material non-public information to others in violation of the law. This prohibited conduct is often referred to as "insider trading."

The Policy extends to each Insider's activities within and/or outside his/her duties at the Company. Each Insider must read and retain this statement.

3. What is insider trading?

Although "insider trading" is not defined in the securities laws, the term "insider trading" is generally used to refer to trading while in possession of material non-public information (whether or not one is an insider) and/or to communications of material non-public information to others. The law in this area is generally understood to prohibit, among other things:

- trading by an Insider while in possession of material non-public information;
- trading by a non-Insider while in possession of material non-public information, where the information either was disclosed to the non-Insider in violation of an Insider's duty to keep it confidential or the information was misappropriated;
- wrongfully communicating, or "tipping", material non-public information to other persons who may use such information to trade in Securities;
- recommending or inducing third parties to trade in Securities while in possession of material non-public information; and

For purposes of insider trading, trading includes placing Securities in margin accounts or pledging Securities**.**

Gifts of Securities (as defined below) will be treated as sales of such Securities.

4. Elements of insider trading

As a general guide, certain components of what amounts to "insider trading" are described below.

The term "material non-public information" refers to information about the Company, its subsidiaries or the Securities that is not known to persons outside the Company or is otherwise non-public and that could be considered material to an investor in making an investment decision relating to the Securities (including a decision to buy or sell Securities).

What information is material?

Trading on information that is "material" is prohibited. Information generally is considered "material" if:

- there is a substantial likelihood that an investor would reasonably consider the information important in making an investment decision, or
- the information is reasonably certain to have a substantial effect on the price of the Securities.

Information whether negative or positive may be material. Information should be considered material, unless it is trivial or of no interest to the public. It is not possible to identify every type of information that could be material, or every context in which otherwise ordinary information might become material. For that reason, if you have any concern that information within your possession may be material, it is your responsibility to seek appropriate advice from the HoL (or, in the case of advice sought by the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), from the Chief Financial Officer) before trading in the Securities.

Examples of material information typically include, but are not limited to:

- the Company's financial results, earnings estimates not previously disseminated, material changes in previously-released earnings estimates or forecasts, vessel acquisition or disposition, other significant asset purchases or sales, dividend policy changes, tender offers, merger, business combination or acquisition proposals or agreements, major litigation, status of covenants compliance, significant regulatory actions, communications with lenders and investment banks, material changes in liquidity including both challenges and improvements, extraordinary management developments, material amendments to the constitutional documents of the Company, and Share buyback.

What information is non-public?

Information is non-public if it has not been disseminated in a manner reasonably designed to make it available to the investing public generally. Information becomes public when it is disseminated to the public and there has been adequate time for the public to digest that information. The amount of time since the information was first disseminated ordinarily is a factor regarding whether the information is considered "public".

The belief that material information was public at the time an Insider trades does not relieve that Insider from liability.

5. What securities are covered by this Policy?

This Policy applies not only to the Company's common shares, but also any other securities issued by the Company, including any preferred shares, bonds and notes and the shares, bonds and notes of any of the Company's subsidiaries and derivative securities of such securities (such as options, puts, calls or warrants or any other financial instrument by which the above securities can be acquired or subscribed) whether or not issued by the Company (and whether or not settled in such securities or in cash) (collectively, the "Securities").

In addition, this Policy applies to securities of a third party to the extent that an Insider acquires material non-public information in relation to that third party or the securities of that third party as a result of the Insider's employment with, or service to, the Company.

6. Penalties for insider trading

Penalties for insider trading are severe both for the individuals involved as well as for their employers. The Company requires all Insiders to comply with the law and with this Policy. A person can be subject to some or all of the penalties listed below, even if he or she does not personally benefit from the violation. Penalties may include:

- Jail sentences;
- Civil injunctions;
- Civil treble (3x) damages;
- Disgorgement of profits;
- Criminal fines of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- Fines for the employers or other controlling person of up to the greater of $1 million or three times the amount of the profit gained or loss avoided.

In addition, under some circumstances, people who trade on inside information may be subjected to civil liability in private lawsuits.

Importantly, in the event of violation of this Policy, employees may also be subject to disciplinary action, including termination of employment for cause.

It is in the Company's and its Insiders' best interests to implement robust procedures to prevent unlawful or improper trading and to ensure adherence to applicable laws and regulations.

7. Procedures to prevent insider trading

The following procedures have been established to aid in the prevention of insider trading. Every Insider must follow these procedures or risk sanctions, including: dismissal, substantial personal liability and criminal penalties.

8. Questions to Ask

Prior to trading in Securities, and if you think you may have material non-public information, ask yourself the following questions:

- Is the information material? Is this information that an investor would consider important in making an investment decision? Would you take it into account in deciding whether to buy or sell? Is this information that would affect the market price of the Securities, if generally disclosed?
- Is the information non-public? To whom has this information been provided? Has it been effectively communicated to the marketplace? Has enough time gone by?

9. Action Required

If you are at all uncertain as to whether any information you have is "inside information," you must:

- immediately report the matter to the HoL (or, in case of the HoL reporting, to the Chief Financial Officer);
- refrain from purchasing or selling the Securities; and
- not communicate the information inside or outside the Company.

After the Insider and the HoL (or the Chief Financial Officer, as applicable) have reviewed the issue and consulted with in-house or outside counsel to the extent appropriate, the Insider will be instructed as to whether he/she may trade and/or communicate that information.

10. Blackout Policy and Trading Window

To assure compliance with the Policy and applicable securities laws, the Company requires that all Insiders refrain from conducting transactions involving the purchase or sale of Securities during the period commencing fifteen (15) calendar days prior to the release of quarterly, semi-annual or annual results, as applicable, and ending at 12pm EST on the first trading day following such public disclosure. In addition, from time-to-time material non-public information regarding the Company may be pending. While such information is pending, the Company may impose a special "blackout" period during which the same prohibitions and recommendations shall apply.

Remember: Even during any period of time wherein trading is permissible (the "Trading Window"), any person possessing material non-public information should not engage in any transactions in the Securities until the information has been made public and absorbed by the market.

11. Pre-Clearance of Trades

All insiders must refrain from trading in Securities, even during the Trading Window, without first complying with the Company's "pre-clearance" process. Each such person should contact the HoL (or, in the case of the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), the Chief Financial Officer, as may be applicable) prior to commencing any trade and cannot proceed without his or her written confirmation.

12. Questions or concerns

Any questions or concerns regarding the Company's Policy to detect and prevent insider trading should be directed to the HoL (or, in the case of the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), to the Chief Financial Officer, as may be applicable).

Addendum A

INSIDER TRADING POLICY
CERTIFICATION FORM

I acknowledge that I have read and understood the policy to detect and prevent insider trading of Robin Energy Ltd. in its entirety and agree to abide by it.

CERTIFIED BY:

NAME: _____ (PRINT)

SIGNATURE: _____

DATE: _____

Exhibit 12.1

CERTIFICATIONS

I, Petros Panagiotidis, certify that:

(1) I have reviewed this annual report on Form 20-F of Robin Energy Ltd.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted]

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 15, 2025

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chairman and Chief Executive Officer

Exhibit 12.2

CERTIFICATIONS

I, Theologos Pagiaslis, certify that:

(1) I have reviewed this annual report on Form 20-F of Robin Energy Ltd.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

(4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted];

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

(5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 15, 2025

By: /s/ Theologos Pagiaslis
Name: Theologos Pagiaslis
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Robin Energy Ltd. (the "**Company**"), hereby certifies, to such officer's knowledge, that:

1. the Annual Report on Form 20-F for the year ended December 31, 2024 (the "**Form 20-F**") of the Company fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 15, 2025

By: /s/ Petros Panagiotidis
Name: Petros Panagiotidis
Title: Chairman and Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Robin Energy Ltd. (the "**Company**"), hereby certifies, to such officer's knowledge, that:

1. the Annual Report on Form 20-F for the year ended December 31, 2024 (the "**Form 20-F**") of the Company fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 15, 2025

By: /s/ Theologos Pagiaslis
Name: Theologos Pagiaslis
Title: Chief Financial Officer

Exhibit 97.1

ROBIN ENERGY LTD.

CLAWBACK POLICY

I. BACKGROUND

Robin Energy Ltd. (the "Company") has adopted this Policy Regarding the Recovery of Erroneously Awarded Incentive-Based Compensation (this "Policy") to provide for the recovery or "clawback" of excess Incentive-Based Compensation earned by current or former Executive Officers of the Company in the event of a required Restatement (each, as defined under the section entitled "VIII. Definitions" herein).

This Policy is intended to comply with the requirements of the Nasdaq Stock Market ("Nasdaq") Listing Rule 5608 (the "Listing Standard"). To the extent that any provision in this Policy is ambiguous as to its compliance with the Listing Standard or to the extent any provision in this Policy must be modified to comply with the Listing Standard, such provision will be read, or will be modified, as the case may be, in such a manner so that all applicable provisions under this Policy comply with the Listing Standard.

II. STATEMENT OF POLICY

The Company shall recover reasonably promptly the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement").

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent provided under the section entitled "V. Exceptions" herein.

III. SCOPE OF POLICY

A. *Persons Covered and Recovery Period.* This Policy applies to all Incentive-Based Compensation received by an Executive Officer:

- after beginning service as an Executive Officer,
- who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation,
- while the Company has a class of securities listed on Nasdaq, and
- during the three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement (the "Recovery Period").

Notwithstanding this look-back requirement, the Company is only required to apply this Policy to Incentive-Based Compensation received on or after October 2, 2023.

For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined herein) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

B. ***Transition Period.*** In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of the Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

C. ***Determining Recovery Period.*** For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of:

- the date the board of directors of the Company (the "Board"), a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, and
- the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed.

IV. AMOUNT SUBJECT TO RECOVERY

A. ***Recoverable Amount.*** The amount of Incentive-Based Compensation subject to this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

B. ***Covered Compensation Based on Stock Price or TSR.*** For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

V. EXCEPTIONS

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and a majority of the independent directors serving on the Board has made a determination that recovery would be impracticable:

A. ***Direct Expense Exceeds Recoverable Amount.*** The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq.

B. ***Violation of Home Country Law.*** Recovery would violate Marshall Islands law where that law was adopted prior to November 28, 2022; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of Marshall Islands law, the Company shall obtain an opinion of Marshall Islands counsel, acceptable to Nasdaq, that recovery would result in such a violation, and shall provide such opinion to Nasdaq.

C. ***Recovery from Certain Tax-Qualified Retirement Plans.*** Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

VI. PROHIBITION AGAINST INDEMNIFICATION

Notwithstanding the terms of any indemnification arrangement or insurance policy with any individual covered by this Policy, the Company shall not indemnify any Executive Officer or former Executive Officer against the loss of erroneously awarded Incentive-Based Compensation, including any payment or reimbursement for the cost of insurance obtained by any such covered individual to fund amounts recoverable under this Policy.

VII. DISCLOSURE

The Company shall file all disclosures with respect to this Policy and recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission ("SEC") filings.

VIII. DEFINITIONS

Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

"Executive Officer" means the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Policy-making function is not intended to include policymaking functions that are not significant. Identification of an Executive Officer for purposes of this Policy would include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

"Financial Reporting Measures" means any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) stock price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

X. EFFECTIVENESS

This Policy shall be effective as of April 14, 2025. This Policy supersedes any previous policy of the Company concerning the recovery of excess Incentive-Based Compensation earned by current or former Executive Officers in the event of a required Restatement. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company and its subsidiaries and affiliates under applicable law or pursuant to the terms of any similar policy or similar provision in any employment agreement, equity award agreement or similar agreement.