



April 15, 2010

TO THE SHAREHOLDERS OF
OCEANFREIGHT INC.

Enclosed are a Notice of the 2010 Annual Meeting of Shareholders (the "Meeting") of OceanFreight Inc. (the "Company") which will be held at the Company's offices located at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece on June 10, 2010, at 10:00 a.m. local time, and related materials.

At the Meeting, shareholders of the Company (the "Shareholders") will consider and vote upon proposals:

1. To elect two Class C Directors to serve until the 2013 Annual Meeting of Shareholders ("Proposal One");
2. To approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation to effect a reverse stock split in which every three common shares issued and outstanding will be converted into one common share. The number of authorized Class A common shares that the Company may issue will be reduced in a 3 to 1 ratio as well. The par value of the common shares, which is \$0.01 per share, will remain the same ("Proposal Two");
3. To approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation establishing a quorum for all meetings of Shareholders of the Company of one-third of all shares, present either in person or by proxy, issued and outstanding and entitled to vote at such meeting ("Proposal Three");
4. To approve the appointment of Ernst & Young (Hellas), Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2010 ("Proposal Four"); and
5. To transact such other business as may properly come before the meeting or any adjournment thereof.

Adoption of Proposal One will require the vote of a plurality of the votes cast at the Meeting by the holders of common shares entitled to vote in the election. Adoption of Proposal Two will require the affirmative vote of the holders of a majority of the Company's outstanding common shares entitled to vote at the Meeting. Adoption of Proposal Three will require the affirmative vote of the holders of a majority of the Company's outstanding common shares entitled to vote at the Meeting. Adoption of Proposal Four will require the affirmative vote of the holders of a majority of the votes cast at the Meeting by the holders of common shares entitled to vote at the Meeting.

You are cordially invited to attend the Meeting in person. If you attend the Meeting, you may revoke your proxy and vote in person.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Anthony Kandylidis
Chief Executive Officer and Director



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 10, 2010**

NOTICE IS HEREBY given that the Annual Meeting of Shareholders (the "Meeting") of OceanFreight Inc. (the "Company") will be held at the Company's principal executive offices at 80 Kifissias Avenue, GR 151 25, Marousi, Athens, Greece on June 10, 2010 at 10:00 a.m. local time, for the following purposes, of which items 1, 2, 3 and 4 are more completely set forth in the accompanying Proxy Statement:

1. To elect two Class C Directors to serve until the 2013 Annual Meeting of Shareholders ("Proposal One");
2. To approve an amendment to the Company's Amended and Restated Articles of Incorporation to effect a reverse stock split in which every three common shares issued and outstanding will be converted into one common share. The number of authorized Class A common shares that the Company may issue will be reduced in a 3 to 1 ratio as well. The par value of the common shares, which is \$0.01 per share, will remain the same ("Proposal Two");
3. To approve the adoption of an amendment to the Company's Amended and Restated Articles of Incorporation establishing a quorum for all meetings of Shareholders of the Company of one-third of all shares, present either in person or by proxy, issued and outstanding and entitled to vote at such meeting ("Proposal Three");
4. To approve the appointment of Ernst & Young (Hellas), Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2010 ("Proposal Four"); and
5. To transact such other business as may properly come before the meeting or any adjournment thereof.

The board of directors has fixed the close of business on April 12, 2010 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Meeting or any adjournment thereof.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE, WHICH DOES NOT REQUIRE POSTAGE IF MAILED IN THE UNITED STATES. THE VOTE OF EVERY SHAREHOLDER IS IMPORTANT AND YOUR COOPERATION IN RETURNING YOUR EXECUTED PROXY PROMPTLY WILL BE APPRECIATED. ANY SIGNED PROXY RETURNED AND NOT COMPLETED WILL BE VOTED BY MANAGEMENT IN FAVOR OF ALL PROPOSALS PRESENTED IN THE PROXY STATEMENT.

If you attend the Meeting, you may revoke your proxy and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS

Katerina Paschou
Secretary

April 15, 2010
Athens, Greece



**PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 10, 2010**

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors (the "Board") of OceanFreight Inc., a Marshall Islands corporation (the "Company"), for use at the Annual Meeting of Shareholders to be held at the Company's principal executive offices at 80 Kifissias Avenue, GR 151 25 Marousi, Athens, Greece, on June 10, 2010, at 10:00 a.m. local time, or at any adjournment or postponement thereof (the "Meeting"), for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. This Proxy Statement and the accompanying form of proxy are expected to be mailed to shareholders of the Company entitled to vote at the Meeting on or about April 15, 2010.

VOTING RIGHTS AND OUTSTANDING SHARES

On April 12, 2010 (the "Record Date"), the Company had outstanding 181,800,001 shares of Class A common stock, par value \$0.01 per share (the "Common Shares"). Each shareholder of record at the close of business on April 12, 2010 (the "Record Date") is entitled to one vote for each Common Share then held. One or more shareholders representing at least a majority of the Common Shares issued and outstanding shall constitute a quorum for the purposes of the Meeting. The Common Shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by the Company prior to the close of voting at the Meeting or any adjournment or postponement thereof. Any proxies returned without instructions will be voted FOR the proposals set forth on the Notice of Annual Meeting of Shareholders.

The Common Shares are quoted on The Nasdaq Global Market under the symbol "OCNF."

REVOCABILITY OF PROXIES

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by filing with the Secretary of the Company, at the Company's principal executive offices at 80 Kifissias Avenue, GR 151 25 Marousi, Athens, Greece, a written notice of revocation by a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company has five directors on the board of directors, which is divided into three classes. As provided in the Company's Amended and Restated Articles of Incorporation, after the initial term, each director is elected to serve for a three-year term, until such director's successor is duly elected and qualified, except in the event of his death, resignation, removal or earlier termination of his term of office. The term of the Company's two Class C Directors expires at the Meeting. Accordingly, the board of directors has nominated Konstandinos Kandylidis, currently a Class C Director, and George Biniaris for election as directors whose term would expire at the Company's 2013 Annual Meeting of Shareholders or whenever their successors are duly appointed and shall qualify.

Unless the proxy is marked to indicate that such authorization is expressly withheld, the persons named in the enclosed proxy intend to vote the shares authorized thereby FOR the election of the following nominees. It is expected that such nominees will be able to serve, but if before the election it develops that a nominee is unavailable, the persons named in the accompanying proxy will vote for the election of such substitute nominee as the current board of directors may recommend.

Nominees for Election to the Company's Board of Directors

Information concerning the nominees for director of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Konstandinos Kandylidis	60	Class C Director
George Biniaris	51	Class C Director Nominee

Certain biographical information about Messrs. Kandylidis and Biniaris is set forth below. The Board of Directors has determined that Mr. Biniaris will qualify as an independent director.

Konstandinos Kandylidis has served as a member of our Board of Directors since April 2007. He is the main shareholder and Managing Director of Lapapharm Trade & Distribution Company Inc. ("Lapapharm"), a private business operating since 1962 in the fields of pharmaceuticals, crop protection and veterinary products, representing in Greece, mainly U.S. multinational corporations in the field including Gilead Sciences, Pharmion and Fort Dodge among others and in the past the American Cyanamid Company until 1994. Mr. Kandylidis joined Lapapharm in 1975 and served in several positions until 1990, when he became a member of the Board of Directors and in 1996 when he became the Managing Director. He was also member of the Board of Directors for the Hellenic Association of Crop Protection Products and has served as a member in several committees for the Hellenic Association of Pharmaceutical Companies. Mr. Kandylidis is a graduate of the Athens University of Economics and Business and he has a certificate in Marketing from the College for the Distributive Trades in England. Mr. Konstandinos Kandylidis is the father of our Chief Executive Officer and Director, Anthony Kandylidis.

George Biniaris graduated from the Athens University for Economics and Business in 1983. He started his carrier working at the Greek Ministry of Agriculture and later worked for a law firm in the

division of mergers and acquisitions. In 1986 he joined Lapapharm, a private business as described above, as an assistant to the Chief Accountant. In 1990 he was appointed Chief Accountant until 1995 when he was promoted to Chief Financial Officer of Lapapharm. He held this position until his recent retirement.

Audit Committee. The Company's board of directors has established an Audit Committee, consisting of three members, which is responsible for reviewing the Company's accounting controls and the appointment of the Company's external auditors. The Audit Committee currently consists of Messrs. Stephen Souras, John Liveris and Panagiotis Korakas. If Mr. Biniaris is elected, it is expected that he will serve on the Audit Committee.

Compensation Committee. The Company's board of directors has established a Compensation Committee, consisting of three members, which is responsible for reviewing the Company's compensation of executive officers and providing such other guidance with respect to compensation matters as the Compensation Committee deems appropriate. The Compensation Committee currently consists of Messrs. Stephen Souras, John Liveris and Panagiotis Korakas. If Mr. Biniaris is elected, it is expected that he will serve on the Compensation Committee.

Nominating and Corporate Governance Committee. The Company's board of directors has established a Nominating and Corporate Governance Committee, consisting of three members, which is responsible for identifying, evaluating and recommending individuals to the board of directors for selection as director nominees, as well as advising the board of directors with regard to corporate governance practices. The Nominating and Corporate Governance Committee currently consists of Messrs. Stephen Souras, John Liveris and Panagiotis Korakas. If Mr. Biniaris is elected, it is expected that he will serve on the Nominating and Corporate Governance Committee.

Required Vote. Currently, the Company has outstanding only Common Shares. Accordingly, adoption of Proposal One will require the vote of a plurality of the votes cast at the Meeting by the holders of Common Shares entitled to vote in the election.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE IN FAVOR OF THE PROPOSED DIRECTORS. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF THE PROPOSED DIRECTOR UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL TWO

APPROVAL OF AMENDMENT TO ARTICLES OF INCORPORATION TO EFFECT A REVERSE STOCK SPLIT OF THE ISSUED AND OUTSTANDING COMMON SHARES, AND REDUCE THE NUMBER OF AUTHORIZED CLASS A COMMON SHARES, BOTH AT A RATIO OF THREE-TO-ONE

General

The Board believes it would be in the best interests of the Company and its shareholders to adopt an amendment to the Company's Amended and Restated Articles of Incorporation that will effect a reverse stock split in which every three issued and outstanding Common Shares will be converted into one Common Share. The number of authorized Class A common shares that the Company may issue will be reduced in a three-to-one ratio as well, from one billion (1,000,000,000) Class A Common Shares to three hundred thirty-three million, three hundred thirty-three thousand, three hundred thirty-three (333,333,333) Class A Common Shares. The par value of the common stock, which is \$0.01 per share, will remain the same.

The amendment that will effect the reverse stock split and reduction of authorized Class A Common Shares will be, by its terms, effective as of the fifth business day after approval by the Company's shareholders or such later date as the Registrar of Corporations of the Republic of the Marshall Islands shall determine. The language which will amend Section D of the Company's Amended and Restated Articles of Incorporation is attached to this proxy statement as Exhibit A.

Purpose and Background of the Reverse Stock Split

The purpose of the reverse stock split is to increase the per share trading value of the Company's Common Shares. The Company believes that by effecting the reverse stock split it will be able to satisfy the minimum price per share listing requirement for listing the Common Shares on the Nasdaq Global Market. In addition, the Company believes that a number of institutional investors and investment funds are reluctant to invest, and in some cases may be prohibited from investing, in lower-priced stocks and that brokerage firms are reluctant to recommend lower-priced stocks to their clients. By effecting a reverse stock split, the Company believes it may be able to raise its Common Share price to a level where the Company's Common Shares could be viewed more favorably by potential investors.

Other investors may also be dissuaded from purchasing lower-priced stocks because the brokerage commissions, as a percentage of the total transaction, tend to be higher for lower-priced stocks. A higher stock price after a reverse stock split could alleviate this concern.

The combination of being listed on the Nasdaq Global Market and the lower transaction costs and increased interest from institutional investors and investment funds could have the effect of improving the trading liquidity of the Company's Common Shares.

The Nasdaq Global Market has several listing criteria that companies must satisfy in order to maintain their listing. One of these criteria is that the Company's Common Shares have a minimum bid price that is greater than or equal to \$1.00 per share. Currently, the Company does not satisfy this requirement. The Company believes that by effecting a reverse stock split, it will be able to satisfy this listing requirement.

There can be no assurance that the reverse stock split will achieve any of the desired results. There also can be no assurance that the price per share of the Company's Common Shares immediately after the reverse stock split will increase proportionately with the reverse stock split, or that any increase will be sustained for any period of time.

Procedure for Exchange of Stock Certificates

As soon as practicable after the effective date of the reverse stock split, the Company's shareholders will be notified that the reverse stock split has been effected. The Company expects that its transfer agent will act as exchange agent for purposes of implementing the exchange of share certificates. Holders of pre-split shares will be asked to surrender to the exchange agent certificates representing pre-split shares in exchange for certificates representing post-split shares or, in the case of non-certificated shares, such proof of ownership as required by the exchange agent, in accordance with the procedures to be set forth in a letter of transmittal the Company will send to its shareholders. No new certificates will be issued to a shareholder until such shareholder has surrendered such shareholder's outstanding certificate(s) together with the properly completed and executed letter of transmittal to the exchange agent. Any pre-split shares submitted for transfer, whether pursuant to a sale or other disposition, or otherwise, will automatically be exchanged for post-split shares. **SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.**

Fractional Shares

No fractional shares will be created or issued in connection with the reverse stock split. Shareholders of record who otherwise would be entitled to receive fractional shares because they hold a number of pre-split shares not evenly divisible by the number of pre-split shares for which each post-split share is to be exchanged, will be entitled, upon surrender to the exchange agent of certificates representing such shares or, in the case of non-certificated shares, such proof of ownership as required by the exchange agent, to a cash payment in lieu thereof at a price equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the common stock on the NASDAQ Global Market on the last trading day prior to the effective date of the split as adjusted for the reverse stock split as appropriate or, if such price is not available, a price determined by the Board. The ownership of a fractional interest will not give the holder thereof any voting, dividend or other rights except to receive payment thereof as described herein.

Required Vote. Currently, the Company has outstanding only Common Shares. Accordingly, adoption of Proposal Two will require the affirmative vote of the holders of a majority of the Company's outstanding Common Shares entitled to vote at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION TO EFFECT A REVERSE STOCK SPLIT. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL THREE

APPROVAL OF AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO REDUCE SHAREHOLDER MEETING QUORUM TO ONE THIRD OF ALL SHARES ISSUED AND OUTSTANDING

The Board of Directors is submitting for approval at the Meeting a proposed amendment to the Company's Amended and Restated Articles of Incorporation that would set the number of shares required to establish a quorum at all Meetings of Shareholders held after the effective date of the amendment to be one-third of all shares, present either in person or by proxy, issued and outstanding and entitled to vote at such Meeting. The quorum currently required at all Meetings of Shareholders is a majority of all shares, present either in person or by proxy, issued and outstanding and entitled to vote at such Meeting.

The Board of Directors believes that a change in the quorum required for Meetings of the Shareholders is in the best interests of the Company because it will allow the Company to conduct its business more efficiently and reduce costs by reducing the possibility of having to adjourn future Annual Meetings of the Shareholders due to the failure to obtain a quorum.

If approved, the Company's Amended and Restated Articles of Incorporation will be amended to include the following Article in the Amended and Restated Articles of Incorporation, and to reorganize the numbering of such Articles as necessary:

“At all meetings of shareholders of the Corporation, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least one-third of the shares issued and outstanding and entitled to vote at such meeting in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.”

In addition, the amendment will modify existing Article O to make a typographical correction as marked below:

These Amended and Restated Articles of Incorporation were duly adopted in accordance with Section 93 of the BCA and were authorized by the unanimous written consents of the Board of Directors and Sole Shareholders of the Corporation.

Required Vote. Currently, the Company has outstanding only Common Shares. Accordingly, approval of Proposal Three will require the affirmative vote of the majority of all outstanding Common Shares entitled to vote at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH AMENDMENT UNLESS A CONTRARY VOTE IS SPECIFIED.

PROPOSAL FOUR

APPROVAL OF APPOINTMENT OF INDEPENDENT AUDITORS

The board of directors is submitting for approval at the Meeting the selection of Ernst & Young (Hellas), Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2010.

Ernst & Young (Hellas), Certified Auditors Accountants S.A., has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

All services rendered by the independent auditors are subject to review by the Audit Committee.

Required Vote. Currently, the Company has outstanding only Common Shares. Accordingly, adoption of Proposal Four will require the affirmative vote of the holders of a majority of the votes cast at the Meeting by the holders of Common Shares entitled to vote at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR APPROVAL OF THE APPOINTMENT OF ERNST & YOUNG (HELLAS), CERTIFIED AUDITORS ACCOUNTANTS S.A., AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2010. UNLESS REVOKED AS PROVIDED ABOVE, PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED IN FAVOR OF SUCH APPROVAL UNLESS A CONTRARY VOTE IS SPECIFIED.

TERMINATION OF THE STANDBY EQUITY DISTRIBUTION AGREEMENT

As announced by the Company in its press release dated March 18, 2010, the Company terminated its Standby Equity Distribution Agreement (SEDA) with YA Global Master SPV Ltd., an affiliate of Yorkville Advisors LLC, pursuant to which the Company had the option to issue and sell shares worth up to \$450 million. The program had been inactive since January 2010.

SOLICITATION

The cost of preparing and soliciting proxies will be borne by the Company. Solicitation will be made primarily by mail, but shareholders may be solicited by telephone, email, or personal contact. The board of directors has retained Okapi Partners LLC as proxy solicitor in connection with the Meeting. If you have any questions or need assistance in voting your proxy, please contact Okapi Partners at the toll-free number or email address listed below.

Okapi Partners LLC
780 Third Avenue, 30th Floor
New York, New York 10017
(212) 297-0720
Toll Free: (877) 259-6290
info@okapipartners.com

Shareholders can access documents related to the Meeting at: www.ocnf.agmdocuments.com.

ELECTRONIC DELIVERY

For shareholders who hold their shares through a bank or brokerage account, instead of receiving future copies of these documents by mail, shareholders can elect to receive an e-mail that will provide electronic links to the proxy materials. Opting to receive your proxy materials online will save the Company the cost of producing and mailing documents to your home or business, and will also give you an electronic link to the proxy voting site.

EFFECT OF ABSTENTIONS

Abstentions will not be counted in determining whether Proposals One or Four have been approved. Abstentions will have the effect of voting AGAINST Proposals Two and Three.

OTHER MATTERS

No other matters are expected to be presented for action at the Meeting. Should any additional matter come before the Meeting, it is intended that proxies in the accompanying form will be voted in accordance with the judgment of the person or persons named in the proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Katerina Paschou
Secretary

April 15, 2010
Athens, Greece

EXHIBIT A

If Proposal Two is adopted by the affirmative vote of a majority of all shares entitled to vote at the meeting, Section D of the Company's Amended and Restated Articles of Incorporation will be amended as follows:

- In order to reduce the authorized number of Class A Common Shares by a 3 to 1 ratio, Section D(a) will be replaced in its entirety with the following:
 - D. (a) **The Corporation is authorized to issue an aggregate of three hundred forty-eight million, three hundred thirty-three thousand, three hundred thirty-three (348,333,333) registered shares of stock, consisting of:**
 1. **three hundred thirty-three million, three hundred thirty-three thousand, three hundred thirty-three (333,333,333) shares of Class A common stock, with a par value of one United States cent (US\$0.01) per share (the "Common Shares");**
 2. **ten million (10,000,000) shares of Class B common stock, with a par value of one United States cent (US\$0.01) per share (the "Subordinated Shares"); and**
 3. **five million (5,000,000) preferred shares, with a par value of one United States cent (US\$0.01) per share (the "Preferred Shares"). The Board of Directors is hereby authorized to provide for the issuance of all or any shares of the Preferred Shares in one or more classes or series and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions, as shall be stated in the resolution or resolutions adopted by the Board of Directors providing for the issue of such class or series.**

The relative powers, preferences and rights, and the qualifications, limitations and restrictions, of the Common Shares and the Subordinated Shares shall be in all respects identical except that the amount of dividends which from Operating Surplus during the Subordination Period shall be paid or distributed as further provided in this Section D.

- In order to give effect to a 3 to 1 reverse stock split of the Company's Class A Common Shares, the following language shall be added to Section D (The below numbers are indicative and subject to change based on final adjustments due to the fractional shares):

“Reverse Stock Split. Effective with the commencement of business on June 17, 2010, the fifth business day after approval by the Company's shareholders, or such later date as the Registrar of Corporations of the Republic of the Marshall Islands shall determine, the Company has effected a 3 to 1 reverse stock split as to its issued and outstanding Common Shares, pursuant to which the number of issued and outstanding Common Shares shall decrease from 181,800,001 to 60,600,000. The reverse stock split shall not change the par value of the Common Shares. The stated capital of the Company is hereby reduced from \$1,818,000 to \$606,000 and the reduction of \$1,212,000 is allocated to surplus.”