TO THE SHAREHOLDERS OF
NAVIG8 CHEMICAL TANKERS INC

Enclosed are a Notice of the Annual General Meeting of Shareholders of Navig8 Chemical Tankers Inc (the “Company”) which will be held at the offices of Navig8 Europe Ltd., 2nd Floor, Kinnaird House, 1 Pall Mall East, London on December 10th, 2014 at 12:00 p.m., local time (the “Meeting”), and related proxy materials.

At the Meeting, shareholders of the Company will consider and vote upon the following proposals:

(1) to elect the following individuals, namely Mr. Thomas Jaggers, Mr. Nicolas Busch, Mr. Mathieu Guillemin and Mr. Guillaume Bayol, as directors to serve on the Company’s Board of Directors (the “Board”) until the next Annual General Meeting of Shareholders (“Proposal One”); 

(2) to approve the appointment of PricewaterhouseCoopers as independent auditors of the Company (“Proposal Two”); and

(3) to approve the adoption of the Company’s Second Amended and Restated Articles of Incorporation (the “New Articles”), amending the existing Amended and Restated Articles of Incorporation to provide that the aggregate number of shares of stock that the Company is authorized to issue is increased to five hundred million (500,000,000) registered shares which shall be designated common shares with a par value of one United States cent (U.S.$0.01) per share (increased from one hundred million (100,000,000) registered shares under the existing Articles).

Adoption of Proposal One requires a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Adoption of Proposal Two requires the affirmative majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon at a meeting of shareholders. Adoption of Proposal Three requires the affirmative vote of the holders of a majority of all outstanding shares of common stock of the Company entitled to vote thereon at a meeting of shareholders. Shareholders holding, in the aggregate, the requisite vote, have agreed, under that certain Shareholders Agreement dated August 5, 2014, by and among the Company and such shareholders and any other shareholder that may become a party thereto (the “Shareholders Agreement”), to vote FOR the proposal set
forth in the Notice of Annual General Meeting of Shareholders. Accordingly, the proposals are expected to be approved and adopted at the Meeting. However, the Company is soliciting your vote, and encourages you to vote, with respect to the proposals.

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

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE. 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 THE PROPOSAL PRESENTED IN THE PROXY STATEMENT.

Very truly yours,

Nicolas Busch
President
NAVIG8 CHEMICAL TANKERS INC

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 10TH, 2014

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Navig8 Chemical Tankers Inc (the “Company”) which will be held at the offices of Navig8 Europe Ltd., 2nd Floor, Kinnaird House, 1 Pall Mall East, London on December 10th, 2014 at 12:00 p.m., local time (the “Meeting”), for the purpose of:

(1) electing the following individuals, namely Mr. Thomas Jaggers, Mr. Nicolas Busch, Mr. Mathieu Guillemin and Mr. Guillaume Bayol, as directors to serve on the Board of Directors (the “Board”) until the next Annual General Meeting of Shareholders;

(2) approving the appointment of PricewaterhouseCoopers as independent auditors of the Company; and

(3) approving the adoption of the Company’s Second Amended and Restated Articles of Incorporation (the “New Articles”). The New Articles amend the existing Amended and Restated Articles of Incorporation to provide that the aggregate number of shares of stock that the Company is authorized to issue is increased to five hundred million (500,000,000) registered shares which shall be designated common shares with a par value of one United States cent (U.S.$0.01) per share (increased from one hundred million (100,000,000) registered shares under the existing Articles).

The Board has fixed the close of business on November 20th, 2014 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. 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 THE PROPOSAL 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
Daniel Chu
*Secretary*

November 21\textsuperscript{st}, 2014
London, UK
NAVIG8 CHEMICAL TANKERS INC

PROXY STATEMENT
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 10TH, 2014

INFORMATION CONCERNING SOLICITATION AND VOTING

GENERAL

The enclosed proxy is solicited on behalf of the board of directors of Navig8 Chemical Tankers Inc, a Marshall Islands corporation (the “Company”), for use at the Annual General Meeting of Shareholders to be held at the offices of Navig8 Europe Ltd., 2nd Floor, Kinnaird House, 1 Pall Mall East, London on December 10th, 2014 at 12:00 p.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 General 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 November 21st, 2014.

VOTING RIGHTS AND OUTSTANDING SHARES

On November 21st, 2014 (the “Record Date”), the Company had outstanding 32,787,354 shares of common stock, par value $0.01 per share (the “Common Shares”). Each shareholder of record at the close of business on the Record Date is entitled to one vote for each Common Share then held. One or more shareholders representing at least one-third of the Common Shares issued and outstanding shall be 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 proposal set forth in the Notice of Annual General Meeting of Shareholders. OCM (Gibraltar) Chemical Tankers Limited, the holder of
approximately 56.0% of our outstanding Common Shares as of the Record Date (“OCM”) and Navig8 Chemical Tanker Holdings Inc, the holder of approximately 18.7% of our outstanding Common Shares as of the Record Date (“Navig8”) have agreed, under that certain Shareholders Agreement, dated August 5, 2014, by and among the Company, OCM and Navig8 (the “Shareholders Agreement”), to vote FOR the proposals set forth in the Notice of Annual General Meeting of Shareholders. Accordingly, the proposal is expected to be approved and adopted at the Meeting. However, the Company is soliciting your vote, and encourages you to vote, with respect to the proposals.

**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 Company’s VPS Registrar, DNB Bank ASA Registrar Department, c/o Navig8 Chemical Tankers Inc, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway or by e-mail to vote@dnb.no, a written notice of revocation by a duly executed proxy bearing a later date but no later than 12:00 p.m. CET on December 9th, 2014, or by attending the Meeting and voting in person.

**PROPOSAL ONE**

**ELECTION DIRECTORS**

The Company currently has four (4) directors. As provided in the Company’s Articles, the term of office of each director shall expire at each annual meeting of shareholders held after the director was elected. The board of directors has unanimously nominated the four (4) persons, namely Mr. Thomas Jaggers, Mr. Nicolas Busch, Mr. Mathieu Guillemin and Mr. Guillaume Bayol, for election or, as the case may be, re-election as directors.

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 four (4) nominees.

*Required Vote.* Approval of Proposal One will require the affirmative vote of a plurality of the votes cast at the Meeting. The Company is soliciting your vote, and encourages you to vote, with respect to the proposal.

**PROPOSAL TWO**

**APPROVAL OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS AS INDEPENDENT AUDITORS OF THE COMPANY**

The board of directors has unanimously approved and is hereby soliciting shareholder approval of the appointment of PricewaterhouseCoopers as independent auditors of the Company.
Required Vote. Adoption of Proposal Two requires the affirmative majority of the votes cast at the Meeting. The Company is soliciting your vote, and encourages you to vote, with respect to the proposal.

PROPOSAL THREE

APPROVAL OF THE ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION

The board of directors has unanimously approved and is hereby soliciting shareholder approval of the adoption of the Company’s Second Amended and Restated Articles of Incorporation (the “New Articles”). The New Articles amend the existing Amended and Restated Articles of Incorporation to provide that the aggregate number of shares of stock that the Company is authorized to issue is increased to five hundred million (500,000,000) registered shares which shall be designated common shares with a par value of one United States cent (U.S.$0.01) per share (increased from one hundred million (100,000,000) registered shares under the existing Articles).

The description of the New Articles in this Proxy Statement is qualified in its entirety by reference to, and should be read in conjunction with, the full text of the New Articles, which is attached to this proxy statement as Appendix 1. For convenience of reference, a copy of the New Articles showing the changes from the Existing Articles, with deleted text shown in strikethrough and added text shown as double-underlined, is attached to this Proxy Statement as Appendix 2.

If the New Articles are adopted by the required vote of our stockholders, the board of directors intends to file the New Articles with the Republic of the Marshall Islands’ Registrar or Deputy Registrar of Corporations (the “Marshall Islands Registrar”). The New Articles will be effective immediately upon acceptance of filing by the Marshall Islands Registrar.

Required Vote. Adoption of Proposal Three requires the affirmative majority vote or more of the total number of votes eligible to be cast by the holders of the Common Shares. The Company is soliciting your vote, and encourages you to vote, with respect to the proposal.

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

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, e-mail, or personal contact. The board of directors may retain the services of a professional proxy solicitation service for soliciting proxies.

EFFECT OF ABSTENTIONS
Abstentions will not affect the vote on the proposals, provided that, to the extent that the number of affirmative votes received does not constitute a majority of the total number of votes eligible to be cast by holders of shares issued and outstanding and entitled to vote, abstentions will have the effect of voting AGAINST the proposals.

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

Daniel Chu
Secretary

November 21st, 2014
London, UK
APPENDIX 1

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
NAVIG8 CHEMICAL TANKERS INC
(CLEAN VERSION)

A. The name of the Corporation shall be:

Navig8 Chemical Tankers Inc

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the “BCA”).

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

D. The aggregate number of shares of stock that the Corporation is authorized to issue is five hundred million (500,000,000) registered shares which shall be designated common shares with a par value of one United States cent (U.S.$0.01) per share.

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

F. The name and address of the incorporator is:

Name: Majuro Nominees Ltd.  
Address: P.O. Box 1405  
Majuro  
Marshall Islands

G. Except as may otherwise be approved by resolution of the Board, no holder of shares of the Corporation of any class, now or hereafter authorized, shall have any preferential or preemptive rights to subscribe for, purchase or receive any shares of the Corporation 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 Corporation.

H. Corporate existence of the Corporation commenced on April 15, 2013 and shall continue upon filing these Second Amended and Restated Articles of Incorporation (these “Articles of Incorporation”) with the Registrar of Corporations as of the filing date stated on these Articles of Incorporation.
I. (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 of the entire Board of Directors; 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 of the entire Board” as used in these Articles of Incorporation shall be deemed to refer to two-thirds of the number of directors constituting the Board as provided in or pursuant to this Section (a) of Article I, without regard to any vacancies then existing.

(b) The term of office of each director shall expire at the next annual meeting of shareholders held after the director was elected. Any vacancies in the Board for any reason 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 annual meeting of shareholders.

(c) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the Corporation), any director or the entire Board may be removed at any time, but only by the affirmative vote of two-thirds votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon (considered for this purpose as one class).

(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 of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the Corporation), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by the holders of issued and outstanding shares of common stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article I.

J. (a) The bylaws of the Corporation may be amended, repealed or adopted by action of the Board, pursuant to the provisions of the Corporation’s bylaws as in effect at such time, or by the affirmative vote of two-thirds or more of the votes cast by the holders of shares entitled to vote thereon (considered for this purpose as one class).
(b) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the Corporation), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by the holders of issued and outstanding shares of common stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article J.

K. At all meetings of shareholders of the Corporation, except as otherwise expressly provided by law, the presence either in person or by proxy of shareholders of record entitled to cast at least one-third of the total number of votes eligible to be cast by holders of shares issued and outstanding and entitled to vote at such meetings shall constitute a quorum, except as otherwise provided by statute or these Articles of Incorporation. 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.

L. No director shall be personally liable to the Corporation 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 L shall not adversely affect any rights or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

M. The Corporation may transfer its corporate domicile from the Republic of the Marshall Islands to any other place in the world.

N. (a) If prior to the Initial Public Offering any shareholder of the Corporation, or two (2) or more shareholders acting in concert with respect to the Transfer of their Common Shares, and such shareholder’s or shareholders’ respective Affiliates (collectively, the “Selling Shareholders”) (i) that collectively Own at least two-thirds of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) receive a bona fide offer from a Person other than a Related Transferee (a “Third Party Purchaser”) or (ii) that collectively Own at least seventy-five (75%) percent of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) receive a bona fide offer from a Related Transferee of such Selling Shareholders (a “Related Purchaser” and each Third Party Purchaser and each Related Party Purchaser, a “Purchaser”), to purchase all of the Common Shares held by such Selling Shareholders, and such sale is conditioned on the concurrent sale of all or substantially all of the then issued and outstanding Common Shares (whether pursuant to a sale of stock, a merger, a sale of assets or otherwise), and such offer is accepted by the Selling Shareholders (the “Drag-Along Transaction”), then if requested to do so by the Selling Shareholders pursuant to a Drag-Along Notice, each other shareholder shall Transfer all of its Common Shares (and any Share Equivalents subject to the requirements described
in Section (b) of this Article N) to such Purchaser at the same price per share and upon the same terms and conditions (including time of payment, form of consideration or option to elect form of consideration) accepted by the Selling Shareholders, except that no such other shareholder shall be required to make any representations or warranties (except, in the definitive agreement with respect to the Drag-Along Transaction, as to ownership of its Common Shares and as to due authorization, enforceability and no conflicts with respect to such other shareholder), bear any costs or expenses in connection with such Drag-Along Transaction (all of which shall be borne by the Selling Shareholders pro rata), agree to any indemnity other than, in the definitive agreement with respect to the Drag-Along Transaction, solely with respect to breach of its own representations or warranties or, on a several, but not joint, _pro rata_ basis with all other shareholders (based on the proceeds received by each in the Drag-Along Transaction), with respect to any breach of the representations and warranties with respect to the Corporation, and in any event such liability of each such shareholder shall not exceed such shareholder’s _pro rata_ portion of the proceeds of the Drag-Along Transaction actually paid to all shareholders or, with respect to any shareholder that is not a member of management of the Corporation, enter into any non-competition, non-solicitation or no-hire or similar agreement of any kind. As a condition to the exercise of the rights of the Selling Shareholders with respect to a Drag-Along Transaction as set forth herein, if the Selling Shareholders desire to accept such Drag-Along Transaction and desire that the other shareholders Transfer their Common Shares in the Drag-Along Transaction, such Selling Shareholders shall give written notice of the proposed Drag-Along Transaction (“Drag-Along Notice”) to all other shareholders by no later than ten (10) days after entering into a binding agreement with respect to such Drag-Along Transaction with the Purchaser. A Drag-Along Notice shall specify the name and address of the Purchaser, the form and amount of consideration to be paid to the shareholders and any other material terms and conditions of the Drag-Along Transaction. The Drag-Along Notice may, at the election of the Selling Shareholders, be given to the Corporation which shall, on behalf of the Selling Shareholders, give such notice to the other shareholders.

(b) Subject to the next sentence, if requested to do so by the Selling Shareholders, any shareholder that is an Owner of Share Equivalents shall convert, exercise or exchange such Share Equivalents into or for Common Shares in accordance with their terms on or prior to the closing date of such Drag-Along Transaction, _provided_, that any such conversion, exercise or exchange may be conditioned on the closing of such Drag-Along Transaction, in which case such conversion, exercise or exchange shall not be effective until such Drag-Along Transaction has been consummated. Notwithstanding anything in this Article N to the contrary, (i) in the event a shareholder that holds Share Equivalents (other than options to acquire Common Shares granted under any management equity plan or agreement or independent director equity plan or agreement, which are governed by clause (ii) below) is required to Transfer such Share Equivalents in a Drag-Along Transaction, such shareholder shall not be required to convert, exercise or exchange any such
Share Equivalents if and to the extent that the applicable conversion, exercise or exchange price of such Share Equivalents is equal to or greater than the value of the consideration to be received by shareholders in the Drag-Along Transaction giving rise to the drag-along rights provided by this Article N and, in lieu of such conversion, exercise or exchange, at the election of such Owner of Share Equivalents, any such Share Equivalents shall instead be cancelled and forfeited; (ii) in connection with any Drag-Along Transaction, the treatment of options to acquire Common Shares granted under any management equity plan or agreement or independent director equity plan or agreement shall be governed by the terms of such plans or agreements, and (iii) if any Transfer of Common Shares or Share Equivalents of the Corporation pursuant to this Article N is not permitted under one or more option, subscription, restricted stock, employment or other agreements entered into by the Owner thereof and the Corporation, then such Transfer shall not be permitted or required hereunder.

(c) Each shareholder of the Corporation and its Affiliates shall be required to vote (or act by written consent with respect to) all Common Shares then Owned by such shareholder and its Affiliates in favor of such transaction and to waive any dissenters’ rights, appraisal rights or similar rights such Shareholder may have under applicable law; provided, that no shareholder or its Affiliates shall be required by this Section (c) of Article N to convert or exchange any Share Equivalents Owned by such shareholder or its Affiliates. Each shareholder agrees to take all steps necessary to enable such shareholder to comply with the provisions of this Article N to facilitate the consummation of a Drag-Along Transaction.

(d) The obligations of the shareholders of the Corporation with respect to a Drag-Along Transaction are subject to the satisfaction of the following conditions:

(i) upon the consummation of the Drag-Along Transaction, each shareholder shall receive the same form of consideration and the same portion of the aggregate consideration that such Shareholders would have received if such aggregate consideration had been distributed by the Corporation in complete liquidation pursuant to the rights and preferences set forth in these Articles of Incorporation and bylaws as in effect immediately prior to such Drag-Along Transaction; provided that if the consideration received in such transaction is other than cash or Freely Marketable Securities (“Non-Freely Marketable Securities”), then the Selling Shareholders shall provide, unless prohibited by any applicable law, statute, directive, regulation, judgment, decree or order, in the definitive documentation relating thereto, for a pro-rata tag-along right for the non-Selling Shareholders Owning Common Shares that receive such Non-Freely Marketable Securities in connection with transfers thereof by the Selling Shareholders (subject to customary exceptions (e.g., transfers among shareholders or their Affiliates) until such
time, if any, at which such Non-Freely Marketable Securities become Freely Marketable Securities);

(ii) if any Owners of Common Shares are given an option as to the form and amount of consideration to be received, each Owner of Common Shares shall be given the same option, subject to Section (h) of this Article N and if permitted by applicable law; and

(iii) each holder of then currently exercisable rights (including any unvested rights the vesting of which, by their terms, would accelerate in connection with or upon the Drag-Along Transaction) to acquire Common Shares shall be given an opportunity to exercise such rights prior to consummation of the Drag-Along Transaction and to participate in such sale as holders of Common Shares; and

(iv) the Drag-Along Transaction does not occur in connection with a dissolution, liquidation or winding-up of the Selling Shareholders business.

(e) Any Drag-Along Transaction pursuant to this Article N shall occur within one hundred twenty (120) days of after the delivery of the Drag-Along Notice to the other stockholders unless agreed in writing to be extended by the Selling Shareholders and the other shareholders. If the Drag-Along Transaction contemplated by this Article N is not consummated within such one hundred twenty (120) day period, then each shareholder shall no longer be obligated to sell such Common Shares Owned by such shareholder pursuant to that specific Drag-Along Transaction but shall remain subject to the provisions of this Article N.

(f) Each shareholder shall execute and deliver such instruments of conveyance and transfer and take such other action, including executing any purchase agreement, merger agreement, indemnity agreement, escrow agreement or related documents, as may be reasonably required by the Selling Shareholders and the purchasing Purchaser in order to carry out the terms and provisions of this Article N.

(g) At the closing of the Drag-Along Transaction, each shareholder shall deliver, against receipt of the consideration payable in such Drag-Along Transaction, certificates representing the Common Shares which the shareholder Owns, together with executed stock powers or other instruments of transfer acceptable to the Purchaser.

(h) Notwithstanding anything contained in this Article N, in the event that all or a portion of the consideration for the Common Shares consists of securities and the
sale of such securities to the shareholders would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, at the option of the Purchaser and the Selling Shareholders, any one or more of the shareholders may receive, in lieu of such securities, the fair market value of some or all of such securities in cash, as determined in good faith by the Purchaser and the Selling Shareholders.

(i) For purposes of this Article N and Article O only, the term:

(a) “Affiliate” shall mean any Person or entity, directly or indirectly controlling, controlled by or under common control with such Person or entity; provided that neither the Corporation nor any of its subsidiaries shall be deemed to be an Affiliate of the shareholders.

(b) “Common Shares” shall mean common shares of the Corporation.

(c) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder, or any successor statute thereto.

(d) “Freely Marketable Securities” shall mean securities listed on a national securities exchange that are not subject to a contractual restriction on the sale of such securities.

(e) “Fully Diluted Basis” shall mean all outstanding Common Shares assuming the exercise, conversion or exchange of all outstanding Share Equivalents into or for Common Shares, without regard to any restrictions or conditions with respect to the exercise, conversion or exchange of such Share Equivalents.

(f) “Initial Public Offering” shall mean an initial sale of Common Shares of the Corporation in a public offering, by the Corporation in an underwritten public offering led by an internationally recognized underwriting firm pursuant to an effective registration statement under the Securities Act (or otherwise conducted in accordance with applicable law), providing for the listing of Common Shares on NYSE, Nasdaq or other internationally recognized stock exchange.

(g) “Nasdaq” shall mean the Nasdaq Stock Market.

(h) “NYSE” shall mean the New York Stock Exchange.

(i) “Owns”, “Own”, “Owning” or “Owned” shall mean beneficial ownership of Common Shares and Share Equivalents, determined in accordance with Rule 13d-3 of the Exchange Act.
“Person” shall mean an individual, partnership (whether general or limited), joint-stock company, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision thereof.

Related Transferee: shall mean, (i) in the case of any shareholder that is not a natural person, any Affiliate of such shareholder and (ii) in the case of shareholders who are natural persons, any trust established for the sole benefit of such shareholder’s spouse or direct lineal descendents provided such shareholder is the trustee of such trust, or any Person in which the direct and beneficial Owner of all voting securities of such Person is such shareholder, or such shareholder’s heirs, executors, administrators or personal representatives upon the death, incompetency or disability of such shareholder.

“Securities Act” shall mean the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

“Share Equivalent” shall mean any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, directly or indirectly, Common Shares.

“Transfer” shall mean any sale, assignment, pledge, transfer, hypothecation or other disposition or encumbrance, and each of “Transferred”, “Transferee” and “Transferor” have a correlative meaning.

This Article N shall automatically terminate upon the pricing of the Initial Public Offering.

Any shareholder, or two (2) or more shareholders acting in concert, and such shareholder’s or shareholders’ Affiliates that collectively Own at least two-thirds of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) or OCM (Gibraltar) Chemical Tankers Limited (“OCM”), so long as no other shareholder Owns more issued and outstanding Common Shares than OCM and any of its Affiliates (the “Majority Holders”) shall have the right, at any time prior to the Initial Public Offering, to cause the Corporation and all other shareholders to effect the Initial Public Offering. The Majority Holders may exercise such right by delivering written notice (an “IPO Notice”) thereof to the Corporation.

If the Majority Holders elect to cause the Initial Public Offering pursuant to Section (a) of this Article O, then each of the Corporation and each of the other shareholders shall take all necessary and desirable actions as are reasonably directed by the Majority Holders in connection with the consummation of the Initial Public Offering.
Offering, including (i) in the case of the Corporation, at the option of the Majority Holders, engaging underwriters selected by the Majority Holders and reasonably acceptable to the Corporation (the “Underwriters”) to establish procedures acceptable to the Majority Holders to effect the Initial Public Offering, (ii) cooperating with the Underwriters in accordance with such procedures, (iii) hiring legal counsel selected by the Majority Holders (which counsel shall be reasonably acceptable to the Corporation) to act on behalf of the Corporation in connection with the Initial Public Offering, (iv) facilitating the due diligence process in respect of any the Initial Public Offering, (v) executing an underwriting agreement and other customary documents approved by the Majority Holders, (vi) making required governmental filings and obtaining required third party consents, and (vii) causing any directors to take all necessary or desirable actions to effect the Initial Public Offering. The Corporation shall bear all of the costs of any actual or proposed Initial Public Offering to the extent such costs are incurred at the direction of the Majority Holders. In addition and without limiting the generality of the foregoing, the shareholders shall each (A) consent to and raise no objections against the Initial Public Offering or the process pursuant to which the Initial Public Offering was arranged and (B) waive any dissenter’s rights and other similar rights applicable to such transaction.

(c) This Article O shall automatically terminate upon the pricing of the Initial Public Offering.
MARKED COPY OF SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF NAVIG8 CHEMICAL TANKERS INC

A. The name of the Corporation shall be:

Navig8 Chemical Tankers Inc

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the “BCA”).

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

D. The aggregate number of shares of stock that the Corporation is authorized to issue is one-five hundred million (5,100,000,000) registered shares which shall be designated common shares with a par value of one United States cent (U.S.$0.01) per share.

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

F. The name and address of the incorporator is:

Name: Majuro Nominees Ltd.                        Address: P.O. Box 1405
                      Majuro                          Majuro
                      Marshall Islands

G. Except as may otherwise be approved by resolution of the Board, no holder of shares of the Corporation of any class, now or hereafter authorized, shall have any preferential or preemptive rights to subscribe for, purchase or receive any shares of the Corporation 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 Corporation.

H. Corporate existence of the Corporation commenced on April 15, 2013 and shall continue upon filing these Second Amended and Restated Articles of Incorporation (these “Articles of Incorporation”) with the Registrar of Corporations as of the filing date stated on these Articles of Incorporation.

I. (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 of the entire Board
of Directors; 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 of the entire Board” as used in these Articles of Incorporation shall be deemed to refer to two-thirds of the number of directors constituting the Board as provided in or pursuant to this Section (a) of Article I, without regard to any vacancies then existing.

(b) The term of office of each director shall expire at the next annual meeting of shareholders held after the director was elected. Any vacancies in the Board for any reason 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 annual meeting of shareholders.

(c) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the Corporation), any director or the entire Board may be removed at any time, but only by the affirmative vote of two-thirds votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon (considered for this purpose as one class).

(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 of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws of the Corporation), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by the holders of issued and outstanding shares of common stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article I.

J. (a) The bylaws of the Corporation may be amended, repealed or adopted by action of the Board, pursuant to the provisions of the Corporation’s bylaws as in effect at such time, or by the affirmative vote of two-thirds or more of the votes cast by the holders of shares entitled to vote thereon (considered for this purpose as one class).

(b) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the bylaws
of the Corporation), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by the holders of issued and outstanding shares of common stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article J.

K. At all meetings of shareholders of the Corporation, except as otherwise expressly provided by law, the presence either in person or by proxy of shareholders of record entitled to cast at least one-third of the total number of votes eligible to be cast by holders of shares issued and outstanding and entitled to vote at such meetings shall constitute a quorum, except as otherwise provided by statute or these Articles of Incorporation. 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.

L. No director shall be personally liable to the Corporation 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 L shall not adversely affect any rights or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

M. The Corporation may transfer its corporate domicile from the Republic of the Marshall Islands to any other place in the world.

N. (a) If prior to the Initial Public Offering any shareholder of the Corporation, or two (2) or more shareholders acting in concert with respect to the Transfer of their Common Shares, and such shareholder’s or shareholders’ respective Affiliates (collectively, the “Selling Shareholders”) (i) that collectively Own at least two-thirds of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) receive a bona fide offer from a Person other than a Related Transferee (a “Third Party Purchaser”) or (ii) that collectively Own at least seventy-five (75%) percent of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) receive a bona fide offer from a Related Transferee of such Selling Shareholders (a “Related Purchaser” and each Third Party Purchaser and each Related Party Purchaser, a “Purchaser”), to purchase all of the Common Shares held by such Selling Shareholders, and such sale is conditioned on the concurrent sale of all or substantially all of the then issued and outstanding Common Shares (whether pursuant to a sale of stock, a merger, a sale of assets or otherwise), and such offer is accepted by the Selling Shareholders (the “Drag-Along Transaction”), then if requested to do so by the Selling Shareholders pursuant to a Drag-Along Notice, each other shareholder shall Transfer all of its Common Shares (and any Share Equivalents subject to the requirements described in Section (b) of this Article N) to such Purchaser at the same price per share and upon the same terms and conditions (including time of payment, form of consideration or option to elect form of consideration) accepted by the Selling
Shareholders, except that no such other shareholder shall be required to make any representations or warranties (except, in the definitive agreement with respect to the Drag-Along Transaction, as to ownership of its Common Shares and as to due authorization, enforceability and no conflicts with respect to such other shareholder), bear any costs or expenses in connection with such Drag-Along Transaction (all of which shall be borne by the Selling Shareholders pro rata), agree to any indemnity other than, in the definitive agreement with respect to the Drag-Along Transaction, solely with respect to breach of its own representations or warranties or, on a several, but not joint, pro rata basis with all other shareholders (based on the proceeds received by each in the Drag-Along Transaction), with respect to any breach of the representations and warranties with respect to the Corporation, and in any event such liability of each such shareholder shall not exceed such shareholder’s pro rata portion of the proceeds of the Drag-Along Transaction actually paid to all shareholders or, with respect to any shareholder that is not a member of management of the Corporation, enter into any non-competition, non-solicitation or no-hire or similar agreement of any kind. As a condition to the exercise of the rights of the Selling Shareholders with respect to a Drag-Along Transaction as set forth herein, if the Selling Shareholders desire to accept such Drag-Along Transaction and desire that the other shareholders Transfer their Common Shares in the Drag-Along Transaction, such Selling Shareholders shall give written notice of the proposed Drag-Along Transaction (“Drag-Along Notice”) to all other shareholders by no later than ten (10) days after entering into a binding agreement with respect to such Drag-Along Transaction with the Purchaser. A Drag-Along Notice shall specify the name and address of the Purchaser, the form and amount of consideration to be paid to the shareholders and any other material terms and conditions of the Drag-Along Transaction. The Drag-Along Notice may, at the election of the Selling Shareholders, be given to the Corporation which shall, on behalf of the Selling Shareholders, give such notice to the other shareholders.

(b) Subject to the next sentence, if requested to do so by the Selling Shareholders, any shareholder that is an Owner of Share Equivalents shall convert, exercise or exchange such Share Equivalents into or for Common Shares in accordance with their terms on or prior to the closing date of such Drag-Along Transaction, provided, that any such conversion, exercise or exchange may be conditioned on the closing of such Drag-Along Transaction, in which case such conversion, exercise or exchange shall not be effective until such Drag-Along Transaction has been consummated. Notwithstanding anything in this Article N to the contrary, (i) in the event a shareholder that holds Share Equivalents (other than options to acquire Common Shares granted under any management equity plan or agreement or independent director equity plan or agreement, which are governed by clause (ii) below) is required to Transfer such Share Equivalents in a Drag-Along Transaction, such shareholder shall not be required to convert, exercise or exchange any such Share Equivalents if and to the extent that the applicable conversion, exercise or exchange price of such Share Equivalents is equal to or greater than the value of the consideration to be received by shareholders in the Drag-Along Transaction giving
rise to the drag-along rights provided by this Article N and, in lieu of such conversion, exercise or exchange, at the election of such Owner of Share Equivalents, any such Share Equivalents shall instead be cancelled and forfeited; (ii) in connection with any Drag-Along Transaction, the treatment of options to acquire Common Shares granted under any management equity plan or agreement or independent director equity plan or agreement shall be governed by the terms of such plans or agreements, and (iii) if any Transfer of Common Shares or Share Equivalents of the Corporation pursuant to this Article N is not permitted under one or more option, subscription, restricted stock, employment or other agreements entered into by the Owner thereof and the Corporation, then such Transfer shall not be permitted or required hereunder.

(c) Each shareholder of the Corporation and its Affiliates shall be required to vote (or act by written consent with respect to) all Common Shares then Owned by such shareholder and its Affiliates in favor of such transaction and to waive any dissenters’ rights, appraisal rights or similar rights such Shareholder may have under applicable law; provided, that no shareholder or its Affiliates shall be required by this Section (c) of Article N to convert or exchange any Share Equivalents Owned by such shareholder or its Affiliates. Each shareholder agrees to take all steps necessary to enable such shareholder to comply with the provisions of this Article N to facilitate the consummation of a Drag-Along Transaction.

(d) The obligations of the shareholders of the Corporation with respect to a Drag-Along Transaction are subject to the satisfaction of the following conditions:

(i) upon the consummation of the Drag-Along Transaction, each shareholder shall receive the same form of consideration and the same portion of the aggregate consideration that such Shareholders would have received if such aggregate consideration had been distributed by the Corporation in complete liquidation pursuant to the rights and preferences set forth in these Articles of Incorporation and bylaws as in effect immediately prior to such Drag-Along Transaction; provided that if the consideration received in such transaction is other than cash or Freely Marketable Securities (“Non-Freely Marketable Securities”), then the Selling Shareholders shall provide, unless prohibited by any applicable law, statute, directive, regulation, judgment, decree or order, in the definitive documentation relating thereto, for a pro-rata tag-along right for the non-Selling Shareholders Owning Common Shares that receive such Non-Freely Marketable Securities in connection with transfers thereof by the Selling Shareholders (subject to customary exceptions (e.g., transfers among shareholders or their Affiliates) until such time, if any, at which such Non-Freely Marketable Securities become Freely Marketable Securities);
(ii) if any Owners of Common Shares are given an option as to the form and amount of consideration to be received, each Owner of Common Shares shall be given the same option, subject to Section (h) of this Article N and if permitted by applicable law; and

(iii) each holder of then currently exercisable rights (including any unvested rights the vesting of which, by their terms, would accelerate in connection with or upon the Drag-Along Transaction) to acquire Common Shares shall be given an opportunity to exercise such rights prior to consummation of the Drag-Along Transaction and to participate in such sale as holders of Common Shares; and

(iv) the Drag-Along Transaction does not occur in connection with a dissolution, liquidation or winding-up of the Selling Shareholders business.

(e) Any Drag-Along Transaction pursuant to this Article N shall occur within one hundred twenty (120) days of after the delivery of the Drag-Along Notice to the other stockholders unless agreed in writing to be extended by the Selling Shareholders and the other shareholders. If the Drag-Along Transaction contemplated by this Article N is not consummated within such one hundred twenty (120) day period, then each shareholder shall no longer be obligated to sell such Common Shares Owned by such shareholder pursuant to that specific Drag-Along Transaction but shall remain subject to the provisions of this Article N.

(f) Each shareholder shall execute and deliver such instruments of conveyance and transfer and take such other action, including executing any purchase agreement, merger agreement, indemnity agreement, escrow agreement or related documents, as may be reasonably required by the Selling Shareholders and the purchasing Purchaser in order to carry out the terms and provisions of this Article N.

(g) At the closing of the Drag-Along Transaction, each shareholder shall deliver, against receipt of the consideration payable in such Drag-Along Transaction, certificates representing the Common Shares which the shareholder Owns, together with executed stock powers or other instruments of transfer acceptable to the Purchaser.

(h) Notwithstanding anything contained in this Article N, in the event that all or a portion of the consideration for the Common Shares consists of securities and the sale of such securities to the shareholders would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, at the option of the Purchaser and the
Selling Shareholders, any one or more of the shareholders may receive, in lieu of such securities, the fair market value of some or all of such securities in cash, as determined in good faith by the Purchaser and the Selling Shareholders.

(i) For purposes of this Article N and Article O only, the term:

(o) “Affiliate” shall mean any Person or entity, directly or indirectly controlling, controlled by or under common control with such Person or entity; provided that neither the Corporation nor any of its subsidiaries shall be deemed to be an Affiliate of the shareholders.

(p) “Common Shares” shall mean common shares of the Corporation.

(q) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder, or any successor statute thereto.

(r) “Freely Marketable Securities” shall mean securities listed on a national securities exchange that are not subject to a contractual restriction on the sale of such securities.

(s) “Fully Diluted Basis” shall mean all outstanding Common Shares assuming the exercise, conversion or exchange of all outstanding Share Equivalents into or for Common Shares, without regard to any restrictions or conditions with respect to the exercise, conversion or exchange of such Share Equivalents.

(t) “Initial Public Offering” shall mean an initial sale of Common Shares of the Corporation in a public offering, by the Corporation in an underwritten public offering led by an internationally recognized underwriting firm pursuant to an effective registration statement under the Securities Act (or otherwise conducted in accordance with applicable law), providing for the listing of Common Shares on NYSE, Nasdaq or other internationally recognized stock exchange.

(u) “Nasdaq” shall mean the Nasdaq Stock Market.

(v) “NYSE” shall mean the New York Stock Exchange.

(w) “Owns”, “Own”, “Owning” or “Owned” shall mean beneficial ownership of Common Shares and Share Equivalents, determined in accordance with Rule 13d-3 of the Exchange Act.

(x) “Person” shall mean an individual, partnership (whether general or limited), joint-stock company, corporation, limited liability company, trust
or unincorporated organization, and a government or agency or political subdivision thereof.

(y) Related Transferee: shall mean, (i) in the case of any shareholder that is not a natural person, any Affiliate of such shareholder and (ii) in the case of shareholders who are natural persons, any trust established for the sole benefit of such shareholder’s spouse or direct lineal descendants provided such shareholder is the trustee of such trust, or any Person in which the direct and beneficial Owner of all voting securities of such Person is such shareholder, or such shareholder’s heirs, executors, administrators or personal representatives upon the death, incompetency or disability of such shareholder.

(z) “Securities Act” shall mean the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

(aa) “Share Equivalent” shall mean any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, directly or indirectly, Common Shares.

(bb) “Transfer” shall mean any sale, assignment, pledge, transfer, hypothecation or other disposition or encumbrance, and each of “Transferred”, “Transferee” and “Transferor” have a correlative meaning.

(j) This Article N shall automatically terminate upon the pricing of the Initial Public Offering.

O.

(a) Any shareholder, or two (2) or more shareholders acting in concert, and such shareholder’s or shareholders’ Affiliates that collectively Own at least two-thirds of the then issued and outstanding Common Shares (calculated on a Fully Diluted Basis) or OCM (Gibraltar) Chemical Tankers Limited (“OCM”), so long as no other shareholder Owns more issued and outstanding Common Shares than OCM and any of its Affiliates (the “Majority Holders”) shall have the right, at any time prior to the Initial Public Offering, to cause the Corporation and all other shareholders to effect the Initial Public Offering. The Majority Holders may exercise such right by delivering written notice (an “IPO Notice”) thereof to the Corporation.

(b) If the Majority Holders elect to cause the Initial Public Offering pursuant to Section (a) of this Article O, then each of the Corporation and each of the other shareholders shall take all necessary and desirable actions as are reasonably directed by the Majority Holders in connection with the consummation of the Initial Public Offering, including (i) in the case of the Corporation, at the option of the Majority Holders, engaging underwriters selected by the Majority Holders and reasonably
acceptable to the Corporation (the “Underwriters”) to establish procedures acceptable to the Majority Holders to effect the Initial Public Offering, (ii) cooperating with the Underwriters in accordance with such procedures, (iii) hiring legal counsel selected by the Majority Holders (which counsel shall be reasonably acceptable to the Corporation) to act on behalf of the Corporation in connection with the Initial Public Offering, (iv) facilitating the due diligence process in respect of any the Initial Public Offering, (v) executing an underwriting agreement and other customary documents approved by the Majority Holders, (vi) making required governmental filings and obtaining required third party consents, and (vii) causing any directors to take all necessary or desirable actions to effect the Initial Public Offering. The Corporation shall bear all of the costs of any actual or proposed Initial Public Offering to the extent such costs are incurred at the direction of the Majority Holders. In addition and without limiting the generality of the foregoing, the shareholders shall each (A) consent to and raise no objections against the Initial Public Offering or the process pursuant to which the Initial Public Offering was arranged and (B) waive any dissenter’s rights and other similar rights applicable to such transaction.

(c) This Article O shall automatically terminate upon the pricing of the Initial Public Offering.