

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. __)***

ENETI INC.
(Name of Issuer)

Common Shares, par value \$0.01 per share
(Title of Class of Securities)

Y2294C107
(CUSIP Number)

Hiroshi Tachigami General Manager Marubeni Corporation 4-2 Ohtemachi 1-chome, Chiyoda-Ku Tokyo, 100-8088, Japan +81-3-3282-9779	Peter Niklai Managing Director INCJ, Ltd. 7th Floor, Tokyo Toranomon Global Square 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan +81-3-5532-7110	Masayuki Sugiyama General Manager Mitsui O.S.K. Lines, Ltd. 1-1 Toranomon 2-chome, Minato-ku Tokyo 105-8688, Japan +81-3-3587-7406
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(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

August 12, 2021
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Marubeni Corporation		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 7,000,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 3,150,000 (2)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,000,000 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) (3) <input checked="" type="checkbox"/> x		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.4% (4)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

- (1) This amount comprises: (i) 3,150,000 Common Shares (as defined below) issued by the Company (as defined below) to Marubeni Offshore (as defined below) at the completion of the transactions contemplated by the Share Purchase Agreement (as defined below); (ii) 3,465,000 Common Shares issued by the Company to INCJ SJ (as defined below) at the completion of the transactions contemplated by the Share Purchase Agreement that INCJ SJ has agreed to vote pursuant to the terms of the Shareholders' Agreement (as defined below) in accordance with the recommendations of the Board of Directors of the Company (the "**Board**"), or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof; and (iii) 385,000 Common Shares issued by the Company to MOL Offshore (as defined below) at the completion of the transactions contemplated by the Share Purchase Agreement that MOL Offshore has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof.

- (2) This amount comprises the 3,150,000 Common Shares issued by the Company to Marubeni Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
 - (3) Marubeni may be deemed to beneficially own 3,299,690 Common Shares that Scorpio Services Holding Limited, a corporation organized under the laws of the Republic of the Marshall Islands (“**SSH**”), has agreed to vote pursuant to the terms of the Shareholders’ Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof. Marubeni disclaims beneficial ownership of such shares.
 - (4) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Marubeni Offshore Power Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 7,000,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 3,150,000 (2)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,000,000 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) (3) <input checked="" type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.4% (4)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

- (1) This amount comprises: (i) 3,150,000 Common Shares issued by the Company to Marubeni Offshore at the completion of the transactions contemplated by the Share Purchase Agreement; (ii) 3,465,000 Common Shares issued by the Company to INCJ SJ at the completion of the transactions contemplated by the Share Purchase Agreement that INCJ SJ has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof; and (iii) 385,000 Common Shares issued by the Company to MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement that MOL Offshore has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof.

- (2) This amount comprises the 3,150,000 Common Shares issued by the Company to Marubeni Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
 - (3) Marubeni Offshore may be deemed to beneficially own 3,299,690 Common Shares that SSH has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof. Marubeni Offshore disclaims beneficial ownership of such shares.
 - (4) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) INCJ, Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 7,000,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 3,465,000 (2)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,000,000 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) (3) <input checked="" type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.4% (4)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

- (1) This amount comprises: (i) 3,465,000 Common Shares issued by the Company to INCJ SJ at the completion of the transactions contemplated by the Share Purchase Agreement; (ii) 3,150,000 Common Shares issued by the Company to Marubeni Offshore at the completion of the transactions contemplated by the Share Purchase Agreement, in each case that INCJ SJ has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof; and (iii) 385,000 Common Shares issued by the Company to MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement that MOL Offshore has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof.

- (2) This amount comprises the 3,465,000 Common Shares issued by the Company to INCJ SJ at the completion of the transactions contemplated by the Share Purchase Agreement.
 - (3) INCJ may be deemed to beneficially own 3,299,690 Common Shares that SSH has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof. INCJ disclaims beneficial ownership of such shares.
 - (4) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) INCJ SJ Investment Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 7,000,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 3,465,000 (2)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,000,000 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) (3) <input checked="" type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.4% (4)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

- (1) This amount comprises: (i) 3,465,000 Common Shares issued by the Company to INCJ SJ at the completion of the transactions contemplated by the Share Purchase Agreement; (ii) 3,150,000 Common Shares issued by the Company to Marubeni Offshore at the completion of the transactions contemplated by the Share Purchase Agreement, in each case that INCJ SJ has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof; and (iii) 385,000 Common Shares issued by the Company to MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement that MOL Offshore has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof.

- (2) This amount comprises the 3,465,000 Common Shares issued by the Company to INCJ SJ at the completion of the transactions contemplated by the Share Purchase Agreement.
 - (3) INCJ SJ may be deemed to beneficially own 3,299,690 Common Shares that SSH has agreed to vote pursuant to the terms of the Shareholders' Agreement in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee thereof. INCJ SJ disclaims beneficial ownership of such shares.
 - (4) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Mitsui O.S.K. Lines, Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 385,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 385,000 (1)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 385,000 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% (2)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

- (1) This amount comprises the 385,000 Common Shares issued by the Company MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
- (2) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) MOL Offshore Energy Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION England and Wales	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	SHARED VOTING POWER 385,000 (1)
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER 385,000 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 385,000 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% (2)	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

- (1) This amount comprises the 385,000 Common Shares issued by the Company MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.
- (2) The calculation of this percentage is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.

Item 1. Security and Issuer

This statement on Schedule 13D relates to the common shares, par value \$0.01 per share (the “**Common Shares**”), of Eneti Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the “**Company**”). The principal executive offices of the Company are located at 9, Boulevard Charles III, MC 98000, Monaco.

Item 2. Identity and Background

(a)-(c), (f)

This statement on Schedule 13D is being filed by:

- (i) Marubeni Corporation, a Japanese corporation (“**Marubeni**”). Marubeni’s business and principal office address is 4-2 Ohtemachi 1-chome, Chiyoda-Ku, Tokyo, 100-8088 Japan.
- (ii) Marubeni Offshore Power Limited, a private limited company organized under the laws of England and Wales (“**Marubeni Offshore**”). Marubeni Offshore’s business and principal office address is 95 Gresham Street, London, United Kingdom EC2V 7AB.
- (iii) INCJ, Ltd., a Japanese corporation (“**INCJ**”). INCJ’s business and principal office address is 7th Floor, Tokyo Toranomom Global Square 1-3-1, Toranomom, Minato-ku, Tokyo 105-0001, Japan.
- (iv) INCJ SJ Investment Limited, a private limited company organized under the laws of England and Wales (“**INCJ SJ**”). INCJ SJ’s business and principal office address is 1 Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX.
- (v) Mitsui O.S.K. Lines, Ltd., a Japanese corporation (“**MOL**”). MOL’s business and principal office address is 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan.
- (vi) MOL Offshore Energy Limited, a private limited company organized under the laws of England and Wales (“**MOL Offshore**”). MOL Offshore’s business and principal office address is 3 Thomas More Square, London, United Kingdom, E1W 1WY.

Each of the foregoing is referred to as a “**Reporting Person**” and collectively as the “**Reporting Persons.**” Each of the Reporting Persons is a party to the Joint Filing Agreement as further described in Item 6 below.

The principal business of Marubeni is business investment, development and management on a global level. Marubeni is involved in the handling of products and provision of services in a broad range of sectors. These areas encompass importing and exporting, as well as transactions in the Japanese market, related to food materials, food products, textiles, materials, pulp and paper, chemicals, energy, metals and mineral resources, transportation machinery, and includes offshore trading. Marubeni’s activities also extend to power projects and infrastructure, plants and industrial machinery, finance, logistics and information industry, and real estate development and construction.

The principal business of Marubeni Offshore is to invest and hold the investment in the Company.

INCJ is a public-private partnership between the Japanese government and major Japanese corporations, that provides capital and managerial support to boost the competitiveness of Japanese firms and create next-generation businesses in promising new technologies. The principal business of INCJ is to invest and assist in the development of various businesses.

The principal business of INCJ SJ is to invest and hold the investment in the Company.

MOL is a one of the world's largest transport companies. The principal business of MOL is traditional shipping and developing social infrastructure to meet the evolving social needs, including environmental conversation, with innovative technology and services.

The principal business of MOL Offshore is to invest and hold the investment in the Company.

The identity, residence or business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, and the citizenship of the executive officers, directors and controlling persons of each Reporting Person is set forth on Schedule A hereto, which is incorporated herein by reference.

(d), (e)

During the last five (5) years none of the Reporting Persons or, to the best of their knowledge, none of the other persons set forth on Schedule A hereto, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

As described in more detail in Item 6 below, as consideration for the sale by Marubeni Offshore, INCJ SJ and MOL Offshore of the entire share capital in Atlantis Investorco Limited to the Company pursuant to the Share Purchase Agreement, at Completion (as defined in the Share Purchase Agreement), the Company:

- (i) issued 3,150,000 Common Shares and 700,000 Class A convertible preferred shares, par value US\$0.01 per share, of the Company (the "Class A Preferred Shares") to Marubeni Offshore;
- (ii) issued 3,465,000 Common Shares to INCJ SJ;
- (iii) issued 385,000 Common Shares to MOL Offshore;
- (iv) delivered the Warrant (as defined below) to Marubeni Offshore, INCJ SJ and MOL Offshore;
- (v) paid \$12,000,000 in cash to the Reporting Persons;
- (vi) issued redeemable notes in the aggregate principal amount of \$74,000,000 to the Reporting Persons; and
- (vii) assumed \$299,000,000 of the net debt of Atlantis Investorco Limited and its subsidiaries.

Item 4. Purpose of Transaction

The information set forth in Items 3, 5 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 4.

As described in more detail in Item 6 below:

- (i) Marubeni Offshore, INCJ SJ and MOL Offshore received 7,000,000 Common Shares in the aggregate and the Warrant, and Marubeni and Marubeni Offshore received the 700,000 Class A Preferred Shares, in connection with their sale of the entire issued share capital in Atlantis Investorco Limited to the Company pursuant to the Share Purchase Agreement; and
- (ii) the Reporting Persons may receive additional Common Shares pursuant to (A) clause 6 of the Share Purchase Agreement and the exercise of the Warrant; and (B) clause 7 of the Share Purchase Agreement as a result of the employment of the vessel Seajacks Scylla during the period from May 1, 2021 to October 31, 2021.

In connection with the Completion, on August 12, 2021, the Company increased the size of the Board from eight to ten members and appointed Peter Niklai and Hiroshi Tachigami to serve as a Class C and Class A Directors respectively, effective as of the same date.

Each Reporting Person intends to review its investment in the Company and the Company's performance and market conditions periodically and to take such actions with respect to its investment as it deems appropriate in light of the circumstances existing from time to time. In the future, each Reporting Person may take actions including, among other things, communication with members of management, the Board or other shareholders of or lenders to the Company and/or other relevant parties from time to time with respect to operational, strategic, financial or governance matters, including, but not limited to, potential financings, re-financings, recapitalizations, reorganizations, mergers, acquisitions, divestitures, a sale of the Company or other corporate transactions, or otherwise working with management and the Board. Such actions could also include additional purchases of Common Shares and purchases of securities convertible or exchangeable into Common Shares, whether pursuant to one or more open-market purchase programs, through private transactions or through tender offers or otherwise. Any possible future purchases will depend on many factors, including the market price of Common Shares, the Company's business and financial position, and general economic and market conditions. In addition, each Reporting Person may also determine to dispose of its Common Shares, in whole or in part, at any time and from time to time, subject to any legal or contractual limitations and other considerations, in each case, in open market or private transactions, block sales or otherwise. Any such decision would be based on such Reporting Person's assessment of a number of different factors, including, without limitation, the business, prospects and affairs of the Company, the market for Common Shares, the condition of the securities markets, general economic and industry conditions, tax considerations and other opportunities available to such Reporting Person.

Other than as set forth in this Schedule 13D, the Reporting Persons have no present plans or proposals which relate to or would result in any of the matters set forth in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference.

(a)

The calculation of percentages is based on an aggregate 18,233,604 Common Shares outstanding, comprising: (i) 11,233,604 Common Shares issued and outstanding as of June 30, 2021 and (ii) 7,000,000 Common Shares in the aggregate issued by the Company to Marubeni Offshore, INCJ SJ and MOL Offshore at the completion of the transactions contemplated by the Share Purchase Agreement.

As a result of the 3,150,000 Common Shares issued by the Company to Marubeni Offshore at Completion, as well as the arrangements entered into pursuant to the Shareholders' Agreement, which are more fully described in Item 6, Marubeni and Marubeni Offshore may be deemed to beneficially own in the aggregate 7,000,000 Common Shares, representing 38.4% of the Common Shares outstanding. Marubeni and Marubeni Offshore may also be deemed to be members of a "group" (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) with SSH as a result of arrangements made pursuant to the Shareholders' Agreement. Marubeni and Marubeni Offshore disclaim any such membership with SSH.

As a result of the 3,465,000 Common Shares issued by the Company to INCJ SJ at Completion, as well as the arrangements entered into pursuant to the Shareholders' Agreement, which are more fully described in Item 6, INCJ and INCJ SJ may be deemed to beneficially own in the aggregate 7,000,000 Common Shares, representing 38.4% of the Common Shares outstanding. INCJ and INCJ SJ may also be deemed to be members of a "group" (within the meaning of Rule 13d-5 of the Exchange) with SSH as a result of arrangements made pursuant to the Shareholders' Agreement. INCJ and INCJ SJ disclaim any such membership with SSH.

As a result of the 385,000 Common Shares issued by the Company to MOL Offshore at Completion, MOL and MOL Offshore beneficially own in the aggregate 385,000 Common Shares, representing 2.1% of the Common Shares outstanding.

Except as disclosed in this Schedule 13D, none of the Reporting Persons nor, to the best of their knowledge, any of the other persons set forth on Schedule A hereto, beneficially owns any Common Shares or has the right to acquire any Common Shares.

(b)

Marubeni and Marubeni Offshore may be deemed to share the power to vote or to direct the vote of 7,000,000 Common Shares in the aggregate as a result of arrangements made pursuant to the Shareholders' Agreement.

Marubeni and Marubeni Offshore share the power to dispose or direct the disposition of 3,150,000 Common Shares.

INCJ and INCJ SJ may be deemed to share the power to vote or to direct the vote of 7,000,000 Common Shares in the aggregate as a result of arrangements made pursuant to the Shareholders Agreement.

INCJ and INCJ SJ share the power to dispose or direct the disposition of 3,465,000 Common Shares.

MOL and MOL Offshore share the power to vote or to direct the vote of 385,000 Common Shares, and share the power to dispose or to direct the disposition of 385,000 Common Shares.

Except as disclosed in this Schedule 13D, none of the Reporting Persons nor, to the best of their knowledge, any of the other persons set forth on Schedule A hereto, has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Common Shares which it may be deemed to beneficially own.

(c)

Except as set forth in Items 3, 5 and 6 of this Schedule 13D, no other transactions in the Common Shares were effected by the Reporting Persons, nor, to the best of their knowledge, any of the other persons set forth on Schedule A hereto, during the sixty (60) days prior to the date of this Schedule 13D.

(d)

To the best knowledge of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the Common Shares beneficially owned by the Reporting Persons.

(e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Share Purchase Agreement

Pursuant to the terms of the Share Purchase Agreement, by and among the Company, Marubeni, Marubeni Offshore, INCJ, INCJ SJ, MOL, MOL Offshore, Atlantis Investorco Limited, and Eneti, (Bermuda) Limited, dated as of August 5, 2021 (the "**Share Purchase Agreement**"), Marubeni Offshore, INCJ SJ and MOL Offshore agreed to sell all of entire share capital in Atlantis Investorco Limited to the Company for the consideration described in Item 3 of this Schedule 13D.

The transactions contemplated by the Share Purchase Agreement closed on August 12, 2021 (the “**Completion Date**”) and, on such date, the Company, among other things:

- (i) issued 3,150,000 Common Shares and 700,000 Class A Preferred Shares to Marubeni Offshore;
- (ii) issued 3,465,000 Common Shares to INCJ SJ;
- (iii) issued 385,000 Common Shares to MOL Offshore;
- (iv) delivered the Warrant (as defined below) to Marubeni Offshore, INCJ SJ and MOL Offshore;

With respect to the Class A Preferred Shares, Marubeni has agreed to use reasonable endeavors to convert the Class A Preferred Shares into Common Shares as soon as reasonably practicable following the Completion Date, provided that Marubeni shall not effect a conversion if such conversion is reasonably likely to result in Marubeni becoming the owner of 20% or more of the Common Shares then issued and outstanding (the “**20% Threshold**”) (giving effect to the potential subsequent exercise and receipt by Marubeni of Common Shares pursuant to the Warrant and/or the potential subsequent receipt of any additional Common Shares as a result of the employment of the vessel Seajacks Scylla during the period from May 1, 2021 to October 31, 2021, and after taking into account of any Common Shares that the Company has repurchased under any approved share repurchase plan following the Completion Date). Additionally, the Company has agreed to not repurchase any Common Shares if such repurchase would result in Marubeni crossing the 20% Threshold.

Additionally, the Company has agreed to issue to the Reporting Persons, on a pro-rata basis, a number of additional Common Shares as a result of the employment of the vessel Seajacks Scylla during the period from May 1, 2021 to October 31, 2021. The number of additional Common Shares to be issued will be calculated based on the revenue recognized from the employment of the vessel during this period (provided that for purposes of calculating the number of additional Common Shares, the revenue shall not exceed US\$7,986,000). This calculation is to be completed as soon as reasonably possible, and in any event, by no later than November 20, 2021.

Except with the prior written consent of the Company, the Reporting Persons have agreed to not transfer any Common Shares, beneficial ownership thereof or any other interest therein, prior to the expiration of the 180th day following the Completion Date (the “**Lock-up Period**”), except to another Reporting Person, their subsidiaries, and any holding company of any Reporting Person and any subsidiaries of such holding company.

The foregoing description of the Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 99.1 to this Schedule 13D and incorporated herein by reference.

Shareholders’ Agreement

In connection with the closing of the transactions contemplated by the Share Purchase Agreement, Marubeni, INCJ, MOL, the Company, and SSH entered into the Shareholders’ Agreement, dated as of August 12, 2021.

Pursuant to the Shareholders’ Agreement, for a period of seven years commencing on the Completion Date, as long as each of Marubeni and INCJ each beneficially own at least 2,500,000 Common Shares of the Company, each of Marubeni and INCJ has the right to designate one nominee for appointment or election to the Board of Directors of the Company. Either Marubeni or INCJ (but not both) has the right to transfer its right to designate one nominee for appointment or election to the Board of Directors of the Company to MOL such that MOL, instead of Marubeni or INCJ, will have the right to designate one nominee for appointment or election to the Board of Directors.

For a period of seven years commencing at the Completion Date, Marubeni, INCJ, MOL, and SSH have agreed to vote their Common Shares in accordance with the recommendations of the Board, or any committee thereof, with respect to the appointment of any director recommended by the Board or any committee (including the Marubeni and INCJ nominees to the Board of Directors of the Company); provided that the number of directors related to SSH or any of its affiliates does not exceed two directors at any given time. Additionally, each of Marubeni, INCJ, and MOL have agreed to vote their Common Shares in support of any increase in the authorized share capital of the Company as recommended by the Company’s Board of Directors, including a majority of the independent directors; provided that such shareholder is entitled pursuant to the Shareholders’ Agreement to nominate at least one director to the Board.

Additionally, in the event that the Company issues additional shares of Common Stock or securities convertible into shares of Common Stock during the period commencing on the Completion Date and ending on the seven year anniversary of the Completion Date, the Company must offer to each Reporting Person the right to purchase its pro-rata portion of such additional shares equal to the greater of (i) the percentage determined by dividing (x) the number of shares of Common Shares held by such Reporting Person on a fully-diluted basis by (y) the number of shares of Common Shares of the Company outstanding on a fully diluted basis as of the Completion Date, and (ii) the percentage determined by dividing (x) the Consideration Shares held by such Reporting Person on a fully-diluted basis as of the Completion Date, by (y) the number of shares of Common Shares of the Company outstanding on a fully diluted basis as of the Completion Date.

The foregoing description of the Shareholders' Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement filed as Exhibit 99.2 to this Schedule 13D and incorporated herein by reference.

Registration Rights Agreement

In connection with the closing of the transactions contemplated by the Share Purchase Agreement, Marubeni Offshore, INCJ SJ, MOL Offshore, and the Company entered into the Registration Rights Agreement, dated as of August 12, 2021. Pursuant to the terms of the Registration Rights Agreement, the Company has agreed to prepare and file with the SEC a registration statement on Form F-3 (the "**Registration Statement**"), as soon as practicable after the Completion Date, but in any event no later than 60 days prior to the expiration of the Lock-up Period, with respect to the resale of the Registrable Securities (as defined in the Registration Rights Agreement) of Marubeni Offshore, INCJ SJ and MOL Offshore. The Company has agreed to use commercially reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after filing.

The Registration Rights Agreement also provides Marubeni Offshore, INCJ SJ, and MOL Offshore with "piggy-back" registration rights, subject to certain requirements and customary conditions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement filed as an Exhibit 99.3 to this Schedule 13D and incorporated herein by reference.

Warrant

In connection with the closing of the transactions contemplated by the Share Purchase Agreement, the Company delivered to Marubeni Offshore, INCJ SJ and MOL Offshore a warrant (the "**Warrant**") to purchase additional Common Shares. The Warrant is exercisable in accordance with clause 6 of the Share Purchase Agreement and entitles the holders thereof to receive upon exercise a number of additional Common Shares equal to the lesser of (i) 2,000,000 Common Shares and (ii) a number of Common Shares based on the adjusted net asset value of the Company as of June 30, 2021 and determined in accordance with clause 6 of the Share Purchase Agreement.

The foregoing description of the Warrant does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement filed as an Exhibit 99.4 to this Schedule 13D and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Exhibit No.	Description
99.1	Share Purchase Agreement, dated as of August 5, 2021, by and between Marubeni Offshore Power Limited, INCJ SJ Investment Limited, MOL Offshore Energy Limited, Marubeni Corporation, INCJ, Ltd., Mitsui O.S.K. Lines, Ltd., Eneti (Bermuda) Limited, Eneti Inc., Atlantis Investorco Limited, and Atlantis Midco Limited (incorporated by reference to the Exhibit to the Company's Form 6-K submitted to the SEC on August 12, 2021 (File No. 001-36231)).
99.2	Shareholders' Agreement, dated as of August 12, 2021, by and between Eneti Inc., Marubeni Corporation, INCJ, Ltd., Mitsui O.S.K. Lines, Ltd., and Scorpio Services Holding Limited.*
99.3	Registration Rights Agreement, dated as of August 12, 2021, by and between Eneti Inc., Marubeni Offshore Power Limited, INCJ SJ Investment Limited, and MOL Offshore Energy Limited.*
99.4	Warrant, dated as of August 12, 2021, issued by Eneti Inc. to Marubeni Corporation, INCJ, Ltd., and Mitsui O.S.K. Lines, Ltd.*
99.5	Joint Filing Agreement.*

* Filed herewith.

SIGNATURE

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

Date: August 23, 2021

MARUBENI CORPORATION

Date: August 20, 2021

By: /s/ Hiroshi Tachigami
Name: Hiroshi Tachigami
Title: General Manager, Power Business Dept-III

MARUBENI OFFSHORE POWER LIMITED

Date: August 20, 2021

By: /s/ Hiroshi Tachigami
Name: Hiroshi Tachigami
Title: Director

INCJ, LTD.

By: /s/ Peter Niklai
Name: PETER NIKLAI
Title: MANAGING DIRECTOR

INCJ SJ INVESTMENT LIMITED

By: /s/ Peter Niklai
Name: PETER NIKLAI
Title: DIRECTOR

MITSUI O.S.K. LINES, LTD.

Date: August 20, 2021

By: /s/ Takeshi Hasimoto
Name: Takeshi Hasimoto
Title: Representative Director, President

MOL OFFSHORE ENERGY LIMITED

Date: August 20, 2021

By: /s/ Takeyasu Moriguchi
Name: Takeyasu Moriguchi
Title: Director

[Signature page to Schedule 13D]

Information Concerning Executive Officers and Directors of Marubeni

Executive Officers		
Name and Business Address	Present Position	Citizenship
Masumi Kakinoki 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	President and Chief Executive Officer	Japan
Akira Terakawa 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Senior Executive Vice President	Japan
Mutsumi Ishizuki 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Senior Managing Executive Officer	Japan
Kenichiro Oikawa 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Managing Executive Officer	Japan
Takayuki Furuya 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Managing Executive Officer	Japan

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Fumiya Kokubu 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Chairman of the Board	Japan
Ichiro Takahara 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Vice Chairman	Japan
Masumi Kakinoki 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	President and Chief Executive Officer, Director	Japan
Akira Terakawa 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Senior Executive Vice President, Director	Japan
Mutsumi Ishizuki 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Senior Managing Executive Officer, Director	Japan
Kenichiro Oikawa 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088	Managing Executive Officer, Director	Japan

<p>Takayuki Furuya 4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088</p>	<p>Managing Executive Officer, Director</p>	<p>Japan</p>
<p>Takao Kitabata Sanda Gakuen 13-65, Minamigaoka 2-chome, Sanda-shi, Hyogo, 669-1535, Japan Seiren Co., Ltd. 1-1, Minamiaoyama 1-Chome, Minato-ku, Tokyo, 107-0062, Japan Zeon Corporation Shin Marunouchi Center Building 14th Floor, 1-6-2 Marunouchi, Chiyoda-ku, Tokyo 100-8246, Japan Kobe Steel, Ltd. ON Building, 9-12, Kita-Shinagawa 5-chome, Shinagawa-ku, Tokyo, 141-8688, Japan KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation 3-5, Shichikuyama 6-chome, Chuo-ku, Niigata-shi, Niigata, Japan</p>	<p>Outside Director, Principal, Director, Director, Chairman of the Board, President</p>	<p>Japan</p>
<p>Kyohei Takahashi Fukoku Mutual Life Insurance Company 2-2, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo, 100-0011, Japan Showa Denko K.K. 13-9, Shiba Daimon 1-Chome, Minato-ku, Tokyo, 105-8518, Japan</p>	<p>Outside Director, Audit & Supervisory Board Member, Executive Advisor</p>	<p>Japan</p>
<p>Yuri Okina Bridgestone Corporation 1-1, Kyobashi 3-chome, Chuo-ku, Tokyo 104-8340, Japan. The Japan Research Institute, Limited Osaki Forest Building, 2-18-1 Higashi-Gotanda, Shinagawa-ku, Tokyo, 141-0022, Japan</p>	<p>Outside Director, Director, Chairperson</p>	<p>Japan</p>

Takashi Hatchoji Nitto Denko Corporation 33rd Floor, Grand Front Osaka, 4-20, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan	Outside Director, Director	Japan
Masato Kitera Nippon Steel Corporation 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8071, Japan Japan Tobacco Inc. 1-1, Toranomom 4-chome, Minato-ku Tokyo 105-6927, Japan	Outside Director, Member of the Board, Member of the Board	Japan
Shigeki Ishizuka Sony Group Corporation 1-7-1 Konan Minato-ku, Tokyo, 108-0075 Japan Sony Corporation 1-7-1 Konan Minato-ku, Tokyo, 108-0075 Japan	Outside Director, Vice Chairman, Representative Corporate Executive Officer, Director	Japan

Information Concerning Executive Officers and Directors of Marubeni Offshore

Executive Officers		
Name and Business Address	Present Position	Citizenship
N/A		

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Yasutomo Miyake 95 Gresham Street, London, United Kingdom, EC2V 7AB	Director	Japan
Hiroyuki Sawada The Columbus Building, 7 Westferry Circus, London, United Kingdom, E14 4HD	Director	Japan
Hiroshi Tachigami Tokyo Nihombashi Tower, 7-1, Nihonbashi 2-Chome, Chuo- Ku, Tokyo, Japan, 103-6060	Director	Japan

Information Concerning Executive Officers and Directors of INCJ

Executive Officers		
Name and Business Address	Present Position	Citizenship
Toshiyuki Shiga Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Chairman and Chief Executive Officer	Japan
Mikihide Katsumata Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	President and Chief Operating Officer	Japan
Nobuyuki Higashi Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Senior Executive Managing Director	Japan
Koichi Ashida Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Executive Managing Director	Japan
Shinji Oshige Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Executive Managing Director	Japan

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Tetsuro Toyoda Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Director	Japan
Satoshi Ouchi Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Director	Japan
Takuya Fukumoto Tokyo Toranomon Global Square, 1-3-1, Toranomon, Minato-ku, Tokyo 105-0001, Japan	Director	Japan
Akio Mimura Nippon Steel Corporation 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	External Director, Senior Advisor, Honorary Chairperson	Japan

Hideko Kunii Shibaura Institute of Technology 3-9-14 Shibaura, Minato-ku, Tokyo, Japan	External Director, Visiting Professor	Japan
Hajime Tanahashi Mori Hamada & Matsumoto 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	External Director, Partner	Japan
Tetsuo Noda Japanese Foundation for Cancer Research 3-8-31 Ariake, Koto-ku, Tokyo, Japan	External Director, Representative Director	Japan
Takashi Muraoka Industrial Growth Platform, Inc. 1-9-2 Marunouchi, Chiyoda-ku, Tokyo, Japan	External Director, Chief Executive Officer	Japan

Information Concerning Executive Officers and Directors of INCJ SJ

Executive Officers		
Name and Business Address	Present Position	Citizenship
N/A		

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Peter Niklai Tokyo Toranomom Global Square 7F, 1-3-1 Toranomom, Minato-ku, Tokyo 105-0001, Japan	Director	Hungary
Hironori Taiko Tokyo Toranomom Global Square 7F, 1-3-1 Toranomom, Minato-ku, Tokyo 105-0001, Japan	Director	Japan
Tetsuro Toyoda Tokyo Toranomom Global Square 7F, 1-3-1 Toranomom, Minato-ku, Tokyo 105-0001, Japan	Director	Japan

Information Concerning Executive Officers and Directors of MOL

Executive Officers		
Name and Business Address	Present Position	Citizenship
Junichiro Ikeda 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Chairman Executive Officer	Japan
Takeshi Hashimoto 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	President, Chief Executive Officer	Japan
Akihiko Ono 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Executive Vice President, Executive Officer	Japan
Toshiaki Tanaka 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Senior Managing Executive Officer	Japan
Kenta Matsuzaka 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Senior Managing Executive Officer	Japan

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Junichiro Ikeda 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Representative Director, Chairman of the Board	Japan
Takeshi Hashimoto 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Representative Director, President	Japan
Akihiko Ono 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Representative Director	Japan
Toshiaki Tanaka 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Director	Japan
Kenta Matsuzaka 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Director	Japan
Yutaka Hinooka 1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan	Director	Japan

Hideto Fujii Sumitomo Corporation OTEMACHI PLACE EAST TOWER, 3-2 Otemachi 2-Chome, Chiyoda-ku, Tokyo 100-8601, Japan	Outside Director, Adviser	Japan
Etsuko Katsu The Japan Foundation 1-6-4 Yotsuya, Shinjuku-ku, Tokyo 160-0004, Japan	Outside Director, Chairman of Fund Management Advisory Committee	Japan
Masaru Onishi KEIZAI DOYUKAI (Japan Association of Corporate Executives) 1-4-6,Marunouchi,Chiyoda-ku,Tokyo 100-0005, Japan	Outside Director, Trustee	Japan

Information Concerning Executive Officers and Directors of MOL Offshore

Executive Officers		
Name and Business Address	Present Position	Citizenship
N/A		

Directors		
Name and Business Address	Present Position/Present Principal Occupation or Employment	Citizenship
Takeyasu Moriguchi 1-1 Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan	Director	Japan
Masayuki Sugiyama 1-1 Toranomon 2-chome, Minato-ku, Tokyo 105-8688, Japan	Director	Japan

EXHIBIT INDEX

Exhibit No.	Description
99.1	Share Purchase Agreement, dated as of August 5, 2021, by and between Marubeni Offshore Power Limited, INCJ SJ Investment Limited, MOL Offshore Energy Limited, Marubeni Corporation, INCJ, Ltd., Mitsui O.S.K. Lines, Ltd., Eneti (Bermuda) Limited, Eneti Inc., Atlantis Investorco Limited, and Atlantis Midco Limited (incorporated by reference to the Exhibit to the Company's Form 6-K submitted to the SEC on August 12, 2021 (File No. 001-36231)).
99.2	Shareholders' Agreement, dated as of August 12, 2021, by and between Eneti Inc., Marubeni Corporation, INCJ, Ltd., Mitsui O.S.K. Lines, Ltd., and Scorpio Services Holding Limited.*
99.3	Registration Rights Agreement, dated as of August 12, 2021, by and between Eneti Inc., Marubeni Offshore Power Limited, INCJ SJ Investment Limited, and MOL Offshore Energy Limited.*
99.4	Warrant, dated as of August 12, 2021, issued by Eneti Inc. to Marubeni Corporation, INCJ, Ltd., and Mitsui O.S.K. Lines, Ltd.*
99.5	Joint Filing Agreement.*

* Filed herewith.

SHAREHOLDERS' AGREEMENT

Eneti Inc.

August 12, 2021

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THIS SHAREHOLDERS' AGREEMENT, dated as of August 12, 2021 (as executed and as may be amended, modified, supplemented and restated from time to time, this "Agreement"), by and among Eneti Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), Scorpio Services Holding Limited, a corporation organized under the laws of the Republic of the Marshall Islands ("SSH"), and each of the holders of shares of the Company's Common Stock listed on Schedule A hereto (such holders, collectively, the "Shareholders").

WHEREAS, the Company and the Shareholders are parties to that certain Share Purchase Agreement, dated as of August 5, 2021 (the "Share Purchase Agreement"), pursuant to which, on the terms and conditions set forth therein, the Company has agreed to purchase, via a wholly-owned Subsidiary of the Company, from the Shareholders or their Affiliates, and the Shareholders have agreed to sell to the Company, via a wholly-owned Subsidiary of the Company, on the Completion Date, all of the issued and outstanding share capital of Atlantis Investorco Limited, a private limited company incorporated in England and Wales (the "Target"), for the Consideration which, in part, consists of the Consideration Shares to be issued by the Company; and

WHEREAS, the Company and the Shareholders desire to establish in this Agreement the terms and conditions concerning the rights of, and restrictions on, the Shareholders with respect to the ownership of Common Stock of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Definitions. Capitalized terms used and not otherwise defined in this Agreement that are defined in the Share Purchase Agreement shall have the meanings given to such terms in the Share Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided that, for purposes of this Agreement and in no way limiting the determination of any Person's status as an affiliate within the meaning of Rule 144(a)(1) of the Securities Act, no Shareholder shall be deemed to be an Affiliate of the Company or any of its Subsidiaries and *vice versa*. For purposes of this definition, "control" of any Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Articles of Incorporation" means the Amended and Restated Articles of Incorporation of the Company, as further amended or amended and restated from time to time.

"Board" means the board of directors of the Company, except where the context requires otherwise.

Any Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement; provided, that, for purposes of this Agreement, a Person shall not be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable immediately.

“Business Day” means any day other than a Saturday, Sunday or one on which banks are authorized or required to close in New York, New York in Tokyo, Japan or in London, United Kingdom.

“Bylaws” means the Amended and Restated Bylaws of the Company, as further amended or amended and restated from time to time.

“Common Stock” means common stock, par value \$0.01 per share, of the Company.

“Company” has the meaning assigned to such term in the preamble to this Agreement.

“Completion Date” shall have the meaning set forth in the Share Purchase Agreement.

“Consideration” shall have the meaning set forth in the Share Purchase Agreement.

“Consideration Shares” shall have the meaning set forth in the Share Purchase Agreement.

“Covered Securities” has the meaning assigned to such term in Section 3.01(a).

“Director” means a member of the Board, except where the context requires otherwise.

“Director Nomination Right” has the meaning assigned to such term in Section 2.01(a).

“Director Nomination Right Period” means the period beginning on the Completion Date and ending on the seven-year anniversary of the Completion Date.

“Equity Security” means (a) any Common Stock or other Voting Stock, (b) any securities of the Company convertible into or exchangeable for Common Stock or other Voting Stock or (c) any options, rights or warrants (or any similar securities) issued by the Company to acquire Common Stock or other Voting Stock.

“Exchange Act” means the U.S. Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended.

“Foreign Corrupt Practices Act” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Foreign Private Issuer” shall have the meaning assigned to such term in Rule 405 of the Securities Act.

“INCJ” means INCJ, Ltd., a Japanese corporation.

“Independent Director” means a Director who (i) is not prohibited or disqualified from serving as a director of a public company pursuant to any applicable rule of the SEC or NYSE or pursuant to applicable Law, and (ii) is not, and at any time during the previous three years has not been, a director, officer or employee of the Company.

“Law” means any federal, state, local or foreign law (including the Foreign Corrupt Practices Act and the laws implemented by the Office of Foreign Assets Control, United States Department of Treasury), statute or ordinance, common law, or any rule, regulation, judgment, order, writ, injunction, decree, arbitration award, license or permit of any governmental entity.

“Lock-up Period” has the meaning assigned to such term in Section 4.01(a).

“Marubeni” means Marubeni Corporation, a Japanese corporation.

“MOL” means Mitsui O.S.K. Lines, Ltd., a Japanese corporation.

“Nomination Deadline” means, with respect to each annual meeting of shareholders during the Director Nomination Right Period for which a director nominee is eligible for appointment, election or re-election (taking into consideration the Company’s staggered board provisions contained in its Articles of Incorporation), the earlier of (i) sixty (60) days prior to the one-year anniversary of the immediately preceding annual meeting of shareholders of the Company or (ii) such date of which the Company provides thirty (30) days’ advance written notice, and with respect to any special meeting of shareholders during the Director Nomination Right Period for which a director nominee is eligible for appointment, election or re-election, such date of which the Company provides thirty (30) days’ advance written notice.

“Non-U.S. Person” means a natural person who is not a United States citizen or resident for purposes of the Company satisfying the definition of Foreign Private Issuer.

“NYSE” shall mean the New York Stock Exchange and its successors.

“Person” means any individual, firm, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, governmental entity or other entity of any kind or nature.

“Preemptive Notice” has the meaning assigned to such term in Section 3.01(c).

“Rule 144” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended.

“Shareholder Director” means a Director who has been appointed or elected to the Board by a Shareholder exercising its Director Nomination Right in accordance with the terms of Section 2.01.

“Shareholders” has the meaning assigned to such term in the preamble to this Agreement.

“Share Purchase Agreement” has the meaning assigned to such term in the recitals above.

“Subsidiary” of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

“Transfer” means, directly or indirectly, to offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer, assign, pledge, encumber, hypothecate or otherwise dispose of (by merger (including by conversion into securities or other consideration), by tendering into any tender or exchange offer, by testamentary disposition, by operation of law or otherwise), either voluntarily or involuntarily, or to enter into any contract (including any profit or loss sharing arrangement) with respect to the voting of or sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition.

“Voting Stock” means capital stock of the Company having the right to vote generally in any election of Directors.

ARTICLE II

Corporate Governance

SECTION 2.01 Board Representation.

(a) Until the earlier of (i) the end of the Director Nomination Right Period, or (ii) until such time as Marubeni or INCJ, as applicable, ceases to beneficially own at least 2,500,000 shares of Common Stock of the Company, each of Marubeni and INCJ shall have the right to designate one (1) nominee for appointment or election to the Board, who shall be reasonably acceptable to the Nominating and Corporate Governance Committee of the Board acting in good faith and applying reasonable and customary criteria applicable to all non-officer/non-employee Directors generally and who (1) shall be a Non-U.S. Person to the extent determined necessary by the Board in order to preserve the Company's status as a Foreign Private Issuer; (2) shall be determined in the reasonable judgement of the Nominating and Corporate Governance Committee to qualify as an Independent Director; (3) shall not be an officer or employee of the Company, either at the time of or following their appointment as Director; and (4) shall not be an officer or an employee or a board member of any Person engaged in a Restricted Business within the Restricted Territory (each as defined in the Share Purchase Agreement) (the "Director Nomination Right"); *provided however*, that at any time prior to the expiration of the Director Nomination Right Period, each of Marubeni and INCJ shall have the right to notify the Company, in writing, that, effective not earlier than the date of such written notice, MOL may exercise the Director Nomination Right set forth in this Section 2.01(a) in the place of, and not in addition to, either Marubeni or INCJ. For the avoidance of doubt, (i) the Director Nomination Right of a Shareholder shall terminate immediately upon the beneficial ownership of such Shareholder being less than 2,500,000 shares of Common Stock of the Company, and any sitting director of the Company nominated pursuant to such Shareholder's Director Nomination Right shall resign from the Board upon the termination of the Director Nomination Right pursuant to which he or she was nominated; and (ii) paragraph (i) would apply also to MOL in the event that MOL would have the right to exercise the Director Nomination Right. In the event that the Nominating and Corporate Governance Committee determines in its good faith reasonable judgment that a nominee designated pursuant to the Director Nomination Right is not reasonably acceptable in accordance with the requirements of this Section 2.01(a), then the Nominating and Corporate Governance Committee shall provide the Shareholder that designated such nominee a written explanation of the basis for such decision. For the avoidance of doubt, if the Nominating and Corporate Governance Committee determines in its good faith reasonable judgment that a nominee designated pursuant to the Director Nomination Right is not reasonably acceptable in accordance with the requirements of this Section 2.01(a), then the Shareholder that designated such nominee shall be entitled to designate another nominee to serve on the Board.

(b) The initial director nominations shall be made not later than the Completion Date, and, with respect to such initial nominations meeting the requirements set forth in this Section 2.01, the Company and the Board shall cause such nominee(s) to be promptly appointed to the Board to serve until the completion of such director's term or earlier resignation (including resignation in accordance with the provisions of this Section 2.01(b) or removal, *provided however*, that if an initial director nomination is not made by the Completion Date, such Shareholder having the Director Nomination Right shall have the right to exercise its Director Nomination Right at the next succeeding Nomination Deadline in accordance with this Section 2.01(b). Following the initial director nomination, the Company shall not give or send to its shareholders any notice of any meeting of shareholders at which a Shareholder is eligible to exercise its Director Nomination Right prior to the Nomination Deadline with respect to such meeting and shall include in such notice any nominee designated for appointment, election or re-election to the Board of which a Shareholder exercising the Director Nomination Right notifies the Company in writing not later than the Nomination Deadline, together with all information concerning such nominee reasonably requested by the Company, and upon the designation of a nominee for appointment made by each Nomination Deadline during the Director Nomination Right Period meeting the requirements set forth in this Section 2.01, the Company and the Board shall cause such nominee to be nominated by or at the direction of the Board (or any duly authorized committee thereof) and to be recommended for election at the annual meeting of shareholders for such fiscal year (or such other meeting of the shareholders of the Company convened for the election of directors) and, to the extent necessary, the Company shall solicit the votes of other shareholders of Common Stock in favor of the election of the Shareholder nominees to ensure their election to the Board. If for any individual fiscal year during the Director Nomination Right Period the Director Nomination Right is not exercised by a Shareholder, such Shareholder shall not forfeit their Director Nomination Right and may exercise such right during any successive fiscal year during the Director Nomination Right Period. The Board shall, in its sole discretion (acting reasonably) and in accordance with the Articles of Incorporation and Bylaws, determine the classification assignment of any Director so appointed or elected. For the avoidance of doubt, the second, third, fourth and fifth paragraphs of Article III, Section 3 of the Bylaws do not apply to the Director Nomination Right, and the Director Nomination Right shall be deemed a nomination by the Board pursuant to clause (a) of the first paragraph of Article III, Section 3 of the Bylaws.

(c) During the Director Nomination Right Period, upon the death, resignation, retirement, disqualification or removal from office (for any reason) of any Shareholder Director, the Shareholder nominating such Shareholder Director shall have the right to designate any replacement for such Shareholder Director, subject to, and in accordance with, the Director Nomination Right provided in Section 2.01(a). For the avoidance of doubt, any Director Nomination Right exercised pursuant to this Section 2.01(c) shall not be subject to the notice timing provisions of the preceding section, and promptly following receipt of written notice of any designated replacement for such Shareholder Director, the Board shall appoint such designee to serve on the Board in the class of Directors previously including such former Shareholder Director.

(d) In the event that the Board (or a committee thereof) relies on Section 2.01(a) or Section 2.04 to exclude a nominee selected by a Shareholder pursuant to the Director Nomination Right from management's slate of nominees (or otherwise takes adverse action with respect to any such Shareholder nominee, including failing to recommend the election of such Shareholder nominee), the Board (or such committee thereof) shall afford the applicable Shareholder a reasonable opportunity to select a replacement nominee for inclusion on management's slate of nominees.

(e) During the Director Nomination Right Period, the Company agrees that a Shareholder Director shall be entitled to the same rights, privileges and compensation applicable to all non-executive Directors generally or to which all such non-executive Directors are entitled, including any rights with respect to indemnification arrangements, directors and officers insurance coverage and other similar protections and expense reimbursement.

(f) Until the expiration of the Director Nomination Right Period, each Shareholder shall not, and shall cause its Affiliates not to, nominate any person for appointment or election to the Board except in accordance with the provisions set forth herein.

(g) The Board (or any committee thereof) shall have the right to nominate for election the remaining Directors that a Shareholder is not entitled to designate or nominate pursuant to Section 2.01(a).

(h) The Company, in accordance with Article I of the Articles of Incorporation, shall as of the Completion Date, establish the number of directors constituting the entire Board at ten (10), and neither the Company nor the Board shall take any action to increase the size of the Board to greater than ten (10) Directors during the Director Nomination Right Period without the affirmative vote of each Director nominated by a Shareholder pursuant to Section 2.01(a) of this Agreement, provided that nothing contained herein shall prevent from the Company from decreasing the size of the Board to below ten (10) Directors; *provided* that such decrease does not affect the tenure, term or other rights to serve as a member of the Board of any person nominated by a Shareholder to serve on the Board in accordance with Agreement.

SECTION 2.02 Voting.

Until the expiration of the Director Nomination Right Period, in connection with any proposal submitted for the approval of the Company's shareholders (including at any annual or special meeting or in connection with any other action, including the execution of written consents to the extent applicable) each of the Shareholders and SSH shall, and shall cause each of their respective Affiliates to (i) cause all of the shares of the Voting Stock held, directly or indirectly, by them to be present or represented by proxy at all Company shareholder meetings for purposes of establishing a quorum and (ii) vote all such shares of Voting Stock in accordance with the recommendations of the Board (or any committee thereof) with respect to (A) the appointment of any Director recommended by the Board or any committee thereof (whether or not any such Director is a Shareholder Director or Shareholder Director nominee); provided that the number of Directors related to SSH or its Affiliates (including any director, officer, employee or agent of SSH or any of its Affiliates, and any of their respective family members), shall not exceed two (2) Directors at any given time and (B) the shareholder approval of an amendment to the Articles of Incorporation to provide for an increase in the authorized share capital of the Company, which approval has been recommended by a majority of the Directors (excluding the Directors related to SSH or its Affiliates and the Directors related to any Shareholder or its Affiliates); provided that this obligation shall apply to each Shareholder only at such time as such Shareholder is entitled pursuant to Section 2.01 to nominate at least one (1) Director to the Board. Notwithstanding anything in this Agreement to the contrary, the obligations set forth in this Section 2.02 shall not apply to any Shareholder from and after the time that such Shareholder ceases to beneficially own at least 2,500,000 shares of Common Stock of the Company.

SECTION 2.03 Articles of Incorporation and Bylaws.

The Board shall take or cause to be taken all lawful action necessary to ensure at all times that the Articles of Incorporation and Bylaws are not at any time inconsistent in any material respect with the provisions of this Agreement.

SECTION 2.04 Fiduciary Duties.

(a) Nothing in this Article II shall be deemed to require the Board or any committee or member thereof to take any action or refrain from taking any action, if the Board, such committee or member determines in good faith that taking such action or refraining from taking such action, as the case may be, would cause a violation of his or her fiduciary duties to other shareholders of the Company, including the Shareholders, under applicable Law.

(b) The Board shall owe the same fiduciary duties to each Shareholder, to the extent such Shareholder is a holder of Common Stock, as it owes to the other holders of Common Stock.

SECTION 2.05 Change in Law.

In the event any Law comes into force or effect (including by amendment) which conflicts with the terms and conditions of this Agreement, the parties hereto shall negotiate in good faith to revise the Agreement to achieve the parties' intention set forth herein.

ARTICLE III

Covered Securities

SECTION 3.01 Issuance of Additional Common Stock.

(a) In the event the Company issues additional shares of Common Stock or securities convertible into shares of Common Stock at any time during the period commencing on the Completion Date and ending on the seven year anniversary of the Completion Date (such securities, the "Covered Securities"), the Company will offer to each Shareholder the right, but not the obligation, to purchase its pro-rata portion of the Covered Securities equal to the greater of (i) the percentage determined by dividing (x) the number of shares of Common Stock held by such Shareholder on a fully-diluted basis by (y) the number of shares of Common Stock of the Company outstanding on a fully diluted basis as of the Completion Date, and (ii) the percentage determined by dividing (x) the Consideration Shares held by such Shareholder on a fully-diluted basis as of the Completion Date, by (y) the number of shares of Common Stock of the Company outstanding on a fully diluted basis as of the Completion Date. Each Shareholder will be entitled to purchase all or part of such Covered Securities at the same price and on the same terms as such Covered Securities are sold by the Company pursuant to this Section 3.01; *provided, however*, that in the event of the sale of Covered Securities by the Company in a public offering pursuant to registration statement under the Securities Act, the Shareholders will not be entitled to receive Covered Securities in the registered offering, but will be issued restricted securities within the meaning of Rule 144 under the Securities Act in a concurrent private placement unless otherwise permitted in accordance with applicable U.S. federal securities laws in the reasonable determination of the Company.

(b) For purposes of this Article III, Covered Securities shall not include shares of Common Stock or securities convertible into shares of Common Stock that are issued or sold (i) pursuant to duly adopted equity incentive plan of the Company, (ii) as a dividend on the outstanding shares of Common Stock, (iii) in any transaction in respect of a security available to all holders of such security on a pro rata basis, (iv) as consideration for the acquisition of all or any substantial portion of the assets or all or any portion of the capital stock of any Person or that are otherwise issued in connection with any merger or other business combination; *provided* that any such transaction is approved by the Board, or (v) as consideration for the acquisition by the Company of any other asset for business; *provided* that any such acquisition is approved by the Board.

(c) The Company will cause to be given to each of the Shareholders entitled to purchase Covered Securities pursuant to this Article III (an "Entitled Shareholder"), either through (1) a written notice or (2) through providing verbal notice to the Shareholder Directors, or to the Entitled Shareholders' contact (as the case may be), with information contained in this paragraph.

As promptly as reasonably practicable after the Company evaluates a potential issuance or sale of Covered Securities, the Company shall provide a notice (the "Initial Notice") of (i) the anticipated type of Covered Securities anticipated to be issued, (ii) the anticipated issuance date, and (iii) the anticipated size, in gross proceeds of United States Dollars, not including any upsize, downsize, or green shoe of such issuance; provided, however, that the delivery of an Initial Notice shall not create any obligation on the part of the Company to issue or sell any security.

As promptly as reasonably practicable after the Company determines to issue Covered Securities (such determination to be made no later than the first organizational call with underwriters and/or placement agents and/or bookrunners (the "Org. Call")), and, in any event, every seven (7) days after an Org. Call, the Company will cause to be given to each Entitled Shareholder a notice (the "Approximate Notice") stating the information under (i), (ii) and (iii) above and which may be different than the information stated in the Initial Notice. Under no circumstances shall the Approximate Notice be given less than seven (7) days prior to the issuance of Covered Securities.

As promptly as reasonably practicable after the Company determines to launch an offering of Covered Securities (such determination being not later than the "Go/No Go Call" with underwriters and/or placement agents and/or bookrunners), the Company will cause to give to each of the Entitled Shareholders a notice (the "Definite Notice") with the information under (i), (ii) and (iii) above and which may be different than the information stated in the Initial Notice and/or the Approximate Notice. In addition, the Definite Notice will include (a) the order deadline, and (b) the contact details of the underwriter representative to whom such orders shall be submitted. For the purposes of this paragraph, the order deadline shall be 4:00 pm New York the same day as the Go/No Go Call.

(d) Approval by a majority of the disinterested Directors will be required prior to the issuance or sale to (i) SSH or any of their respective Affiliates, or any of their respective directors, officers or employees (including any family members of the foregoing), or (ii) to any Shareholder or its Affiliates (other than an issuance or sale of Covered Securities to a Shareholder pursuant to Section 3.01(a), (b) and (c)) of any equity securities of the Company, or of securities convertible into or exercisable for equity securities of the Company, in any transaction or series of related transactions.

ARTICLE IV

SECTION 4.01 Transfer of Voting Stock; Limitation on Transfer of Common Stock; Legends

(a) Each Shareholder hereby agrees not to Transfer any shares of Common Stock, beneficial ownership thereof or any other interest therein, prior to the expiration of the 180th day following the Completion Date (the "Lock-up Period"), except to one or both of the other Shareholders.

(b) The Company may place appropriate legends and/or stop transfer order on the Shareholders' shares of Common Stock setting forth restrictions appropriate for compliance with U.S. federal securities laws. The Shareholders agree with the Company that the shares of Common Stock held by the Shareholder shall be marked with a legend substantially in the form set forth below, as well as any additional legend or restricted notation imposed or required by applicable U.S. federal securities laws:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (WHICH TRANSACTION SHALL BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS) OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT RELATING TO SUCH SECURITIES UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.

(c) In addition, during the Lock-up Period, such legend or notation may also include the following language:

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS SET FORTH IN THE SHAREHOLDER AGREEMENT DATED AUGUST 12, 2021 BY AND AMONG ENETI, INC., SCORPIO SERVICES HOLDING LIMITED AND THE SHAREHOLDERS LISTED ON SCHEDULE A THERETO.

(d) The Company will promptly cause the transfer agent to remove the restrictive legend with respect to applicable shares of Common Stock held by a Shareholder, upon request, in order to permit the Shareholder to engage in sales, transfers and other dispositions that are not restricted hereunder or under U.S. federal securities laws.

ARTICLE V

Representations and Warranties

SECTION 5.01 Representations and Warranties of the Company. The Company represents and warrants to each Shareholder as of the date hereof that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the Republic of the Marshall Islands.

(b) The Company has all requisite corporate authority and power to execute, deliver and perform its obligations under this Agreement. This Agreement and the performance by the Company of the obligations contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or the performance of its obligations hereunder. This Agreement has been duly executed and delivered by the Company and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies, and (ii) general principles of equity.

(c) The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder (i) do not result in any violation of the Articles of Incorporation or Bylaws of the Company, and (ii) do not conflict with, or result in a breach of any of the terms or provisions of, or result in the creation or acceleration of any obligations under, or constitute a default under any agreement or instrument to which the Company is a party or by which it is bound or to which its properties may be subject, and (iii) do not violate any existing applicable Law, rule, regulation, judgment, order or decree of any governmental authority having jurisdiction over the Company or any of its properties.

SECTION 5.02 Representations and Warranties of SSH. SSH represents and warrants to the Shareholders as of the date hereof that:

(a) This Agreement has been duly executed and delivered by SSH and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of SSH, enforceable against SSH in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies, and (ii) general principles of equity.

(b) The execution and delivery of this Agreement by SSH and the performance by SSH of its obligations hereunder (i) do not result in any violation of the organizational documents of SSH, and (ii) do not conflict with, or result in a breach of any of the terms or provisions of, or result in the creation or acceleration of any obligations under, or constitute a default under any agreement or instrument to which SSH is a party or by which it is bound or to which its properties may be subject, and (iii) do not violate any existing applicable Law, rule, regulation, judgment, order or decree of any governmental authority having jurisdiction over SSH or any of its properties.

SECTION 5.03 Representations and Warranties of the Shareholders. Each of the Shareholders (severally and not jointly) represents and warrants to the Company as of the date hereof that:

(a) This Agreement has been duly executed and delivered by such Shareholder and, assuming that this Agreement constitutes the legal, valid and binding obligation of the other parties hereto, constitutes the legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies, and (ii) general principles of equity.

(b) The execution and delivery of this Agreement by such Shareholder and the performance by such Shareholder of its obligations hereunder (i) do not result in any violation of the organizational documents of such Shareholder, and (ii) do not conflict with, or result in a breach of any of the terms or provisions of, or result in the creation or acceleration of any obligations under, or constitute a default under any agreement or instrument to which such Shareholder is a party or by which it is bound or to which its properties may be subject, and (iii) do not violate any existing applicable Law, rule, regulation, judgment, order or decree of any governmental authority having jurisdiction over such Shareholder or any of its properties.

(c) Each Shareholder acknowledges that it has been advised with respect to and is aware of its obligations under applicable U.S. federal securities laws.

ARTICLE VI

Miscellaneous

SECTION 6.01 Notices.

(a) All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered personally or by electronic mail or facsimile, upon confirmation of receipt; (b) on the first Business Day following the date of dispatch if delivered express mail by a recognized overnight courier service; or (c) on the third Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, to the parties to this Agreement at the following address or to such other address either party to this Agreement shall specify by notice given in accordance with this Section 6.01.

(i) if to the Company, to

Eneti, Inc.
9, Boulevard Charles III Monaco 98000
Attention: Legal Department
legal@scorpiogroup.net

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Fax: 212-480-8421
Phone: 212-574-1200
Attention: Edward S. Horton
horton@sewkis.com

(ii) if to SSH:

9, Boulevard Charles III Monaco 98000
Attention: Legal Department
legal@scorpiogroup.net

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Fax: 212-480-8421
Phone: 212-574-1200
Attention: Edward S. Horton
horton@sewkis.com

(iii) if to a Shareholders, to its addresses as set forth on Schedule A hereto with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Phone: 212-848-4536
Attention: George Karafotias
gkarafotias@shearman.com

SECTION 6.02 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Company, SSH and the Shareholders, or in the case of a waiver, by the party against whom the waiver is to be effective.

The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights nor shall any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law or otherwise.

SECTION 6.03 Termination.

(a) Termination. Other than the termination provisions applicable to particular Sections of this Agreement that are specifically provided elsewhere in this Agreement, this Agreement shall terminate: (1) at such time that no Shareholder beneficially owns 2,500,000 shares of Common Stock of the Company; (2) with respect to a specific Shareholder, upon the date that such Shareholder ceases to beneficially own more than 2,500,000 shares ; *provided, however,* that in respect of (1) and (2) above, to the extent MOL is entitled to exercise the Director Nomination Right, then MOL shall continue to have such Director Nomination Right for so long as MOL or the Shareholder for whom MOL is entitled to exercise the Director Nomination Right, owns, directly or indirectly, not less than 2,500,000 shares of Common Stock of the Company, and (3) upon the mutual written agreement of the Company and each Shareholder against whom the termination of this Agreement is to be effective, if less than all Shareholders agree to such termination.

(b) Survival. In the event that this Agreement shall terminate, all provisions of this Agreement shall terminate and shall be void, except (i) Article III shall survive any such termination with respect to a specific Shareholder until such Shareholder no longer holds any shares of Common Stock of the Company and (ii) Article I and this Article V shall survive any such termination indefinitely.

SECTION 6.04 Further Assurances.

Each party hereto shall do and perform or cause to be done and performed all further acts and shall execute and deliver all other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

SECTION 6.05 Assignment.

Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties without the prior written consent of the other parties hereto. Any purported assignment without such prior written consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 6.06 No Third Party Beneficiary.

Nothing in this Agreement shall confer any rights, remedies or claims upon any person or entity not a party or permitted assignee of a party to this Agreement.

SECTION 6.07 Governing Law; Venue.

This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction)). Each party hereto irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York located in the borough of Manhattan in the City of New York, or if such court does not have jurisdiction, the Supreme Court of the State of New York, New York County (and the appropriate appellate courts therefrom), for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby.

SECTION 6.08 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.09 Specific Performance.

Each party to this Agreement acknowledges that a remedy at Law for any breach or attempted breach of this Agreement will be inadequate, agrees that each other party to this Agreement shall be entitled to specific performance and injunctive and other equitable relief in case of any such breach or attempted breach and further agrees to waive (to the extent legally permissible) any legal conditions required to be met for the obtaining of any such injunctive or other equitable relief (including posting any bond in order to obtain equitable relief).

SECTION 6.10 Effectiveness.

This Agreement shall become effective upon the Completion Date.

SECTION 6.11 Entire Agreement.

This Agreement constitutes the entire agreement of the parties to this Agreement with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties to this Agreement with respect to the subject matter hereof.

SECTION 6.12 Relationship of the Parties.

No provision of this Agreement creates a partnership, joint venture or any other relationship between any of the parties or makes a party the agent of any other party for any purpose. A party has no authority to bind, to contract in the name of, or to create a liability for, another party in any way or for any purpose.

SECTION 6.13 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision shall be deemed to be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforced in accordance with its terms to the maximum extent permitted by Law, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 6.14 Counterparts.

This Agreement may be executed in one or more 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 parties, with the same effect as if the signatures were upon the same instrument.

SECTION 6.15 Certain Adjustments.

The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the shares of Common Stock, to any and all securities of the Company (or a successor to or assign of the Company (whether by merger, consolidation, or otherwise) that may be issued in respect of, in exchange for, or in substitution of the shares of Common Stock and shall be appropriately and equitably adjusted for, any stock splits, reverse stock splits, combinations, reclassifications, reorganizations, recapitalizations, mergers, consolidations and the like occurring after the date hereof. If such transactions occur, the parties hereto agree to amend this Agreement to the extent necessary so as to preserve the rights granted to the parties hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ENETI INC.

By: /s/ Emanuele Lauro

Name: Emanuele Lauro

Title: Chief Executive Officer

MARUBENI CORPORATION

By: /s/ Hiroshi Tachigami

Name: HIROSHI TACHIGAMI

Title: General Manager, Power Business Dept.-III

INCJ, LTD.

By: /s/ Peter Niklai

Name: PETER NIKLAI

Title: MANAGING DIRECTOR

MITSUI O.S.K. LINES, LTD.

By: /s/ Takeshi Hashimoto

Name: Takeshi Hashimoto

Title: Representative Director, President

SCORPIO SERVICES HOLDING LIMITED

By: /s/ Eleni Elpis Nassopoulou

Name: Eleni Elpis Nassopoulou

Title: General Counsel

(Signature Page to the Shareholders' Agreement)

SCHEDULE A

Shareholders

<u>Name</u>	<u>Address for Notice</u>
MARUBENI CORPORATION	4-2, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, Japan, 100-8088 Attn: Hiroshi Tachigami Tachigami-h@marubeni.com
INCJ, LTD.	Tokyo Toranomom Global Square, 1-3-1, Toranomom, Minato-ku, Tokyo 105-0001, Japan Attn: Peter Niklai p-niklai984@incj.co.jp
MITSUI O.S.K. LINES, LTD.	1-1 Toranomom 2-chome, Minato-ku, Tokyo 105-8688, Japan Attn: Masayuki Sugiyama zzusr-WINPA@molgroup.com

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including any amendments entered into hereafter, this “**Agreement**”) is entered into as of August 12, 2021, by and among Eneti Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the “**Company**”), Marubeni Offshore Power Limited, a private limited company organized under the laws of England and Wales (“**Marubeni**”), INCJ SJ Investment Limited, a private limited company organized under the laws of England and Wales (“**INCJ**”) and MOL Offshore Energy Limited, a private limited company organized under the laws of England and Wales (“**MOL**” and together with Marubeni and INCJ, each a “**Seller**” and together, the “**Sellers**”).

RECITALS

WHEREAS, pursuant to that certain Share Purchase Agreement, dated as of August 5, 2021, by and among the Company, the Sellers, Marubeni Corporation, INCJ, Ltd. and Mitsui O.S.K. Lines, Ltd. (the “**Share Purchase Agreement**”), the parties thereto have agreed that the Company will acquire all of the issued share capital of Atlantis Investorco Limited, a private liability company organized under the laws of England and Wales (the “**Target**”), on the terms and subject to the conditions set forth therein (the “**Transaction**”);

WHEREAS, pursuant to the Share Purchase Agreement, upon consummation of the Transaction, the Sellers will receive in exchange for their ordinary shares of the Target, consideration that includes 7,000,00 common shares, par value \$0.01 per share (“**Common Shares**”), of the Company, of which Marubeni will receive 3,150,000 Common Shares (the “**Marubeni Shares**”), INCJ will receive 3,465,000 Common Shares (the “**INCJ Shares**”) and MOL will receive 385,000 Common Shares (the “**MOL Shares**” and together with the Marubeni Shares and the INCJ Shares, the “**Shares**”);

WHEREAS, as a condition to the consummation of the Transaction, the Company and the Sellers entered into that certain Shareholders’ Agreement, dated as of the date hereof (the “**Shareholders’ Agreement**”), pursuant to which the Sellers agreed, among other things, a contractual lock-up with respect to the Shares and the Company agreed to grant the Sellers certain registration rights that may be exercised following the expiration of the Lock-up Period (as defined below).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I GENERAL

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

“**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such particular person or entity. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Closing Date**” shall have the meaning ascribed to such term in the Share Purchase Agreement.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“**Form F-3**” means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the Commission which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the Commission.

“**Holder**” means each Seller, if it then holds Registrable Securities, and any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been transferred in compliance with Section 2.9 hereof.

“**Lock-up Period**” shall have the meaning ascribed to such term in the Shareholders’ Agreement.

“**Person**” means any individual, corporation, partnership, joint venture, limited liability company, business trust, joint stock company, trust or unincorporated organization or any government or any agency or political subdivision thereof.

“**Register**,” “**registered**,” and “**registration**” shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of effectiveness of such registration statement.

“**Registrable Securities**” means (a) the Shares; (b) any Common Shares issued as (or issuable upon the conversion or exercise of any warrant, right, preferred stock or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the Common Shares held by the Holders and (c) any other Common Shares acquired by any Holder after the date hereof, provided, however, that Registrable Securities shall not include any Common Shares (i) which have been sold to the public by a Holder either pursuant to a registration statement or Rule 144 under the Securities Act; (ii) which have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned in compliance with the terms of this Agreement; or (iii) which may be sold pursuant to Rule 144 and otherwise without restriction or limitation pursuant to Rule 144 (or any successor thereto) under the Securities Act, including but not limited to, any restriction or limitation as a result of any Holder’s status, or presumed status, as an Affiliate of the Company, provided further than no Common Shares will cease to be Registrable Securities unless and until the Company has removed or caused its transfer agent to remove the restrictive legends from such shares and reissued un-legended certificates, in physical or electronic format, to the Holder of such shares.

“Registrable Securities then outstanding” shall be the number of shares determined by calculating the total number of Common Shares that are Registrable Securities issued and outstanding.

“Registration Expenses” shall mean all expenses incurred in effecting any registration pursuant to this Agreement (including any Mandatory Registration or Shelf Registration), including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, fees and expenses of compliance with securities and blue sky laws, and fees and expenses of the Company’s independent accountants in connection with any regular or special reviews or audits incident to or required by any such registration (including the expenses of any “comfort letters”), and fees and expenses of underwriters (excluding discounts and commissions), including fees and expenses incident to securing FINRA review and approval of the terms of any offering, fees and expenses of legal counsel to underwriters, and any other Persons retained by the Company, but shall not include (a) Selling Expenses or (b) the compensation of regular employees of the Company which shall be paid in any event by the Company.

“Securities Act” shall mean the Securities Act of 1933, as amended, or similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

“Selling Expenses” shall mean all underwriting discounts, selling commissions, fees of underwriters, selling brokers, dealer managers and similar securities industry professionals and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder.

“Trading Day” means a day on which the principal securities exchange or automated quotation system upon which the Registrable Securities are then listed for public trading shall be open for business.

ARTICLE II REGISTRATION

SECTION 2.1 Registration.

(a) In accordance with the requirements of Section 2.4 below, the Company shall file with the Commission, and use its commercially reasonable best efforts to cause to be declared effective by the Commission as soon as practicable after the filing thereof, a registration statement on the applicable Commission form with respect to the resale from time to time, whether underwritten or otherwise, of all of the Registrable Securities by the Holders thereof, including a Plan of Distribution in the form attached hereto as Exhibit A. If any Holder of Registrable Securities subsequently proposes to sell such Registrable Securities in a transaction not covered by the Plan of Distribution, the Company shall file a supplement or amendment to update the Plan of Distribution section to cover such intended means of distribution. The Company shall also use its commercially reasonable best efforts to maintain the effectiveness of the registration effected pursuant to this Section 2.1, to supplement and amend the registration statement to the extent necessary to ensure that such registration statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities by the Holders and to keep such registration statement free of any material misstatements or omissions at all times, subject only to the limitations on effectiveness set forth below. If at any time a registration statement filed pursuant to this Section 2.1 is not effective or is not otherwise available for the resale of all the Registrable Securities by the Holders, the Holders (or any of them) may demand registration under the Securities Act of all or part of their Registrable Securities at any time and from time to time, and the Company shall file with the Commission following receipt of any such demand one or more registration statements with respect to all such Registrable Securities and use its commercially reasonable best efforts to cause such registration statement to be declared effective by the Commission as soon as practicable after the filing thereof. The registration contemplated by this Section 2.1 is referred to herein as the “**Mandatory Registration.**” The Mandatory Registration shall be filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect) (a “**Shelf Registration**”). The Company shall use its commercially reasonable best efforts to cause the registration statement filed on Form F-3 or any similar short-form registration as the Company may elect to remain effective until such date (the “**Shelf Termination Date**”) as is the earlier of (i) the date on which all Registrable Securities included in the registration statement shall have been sold or shall have otherwise ceased to be Registrable Securities, and (ii) the date on which all remaining Registrable Securities may be sold pursuant to Rule 144 and otherwise without restriction or limitation pursuant to Rule 144 (or any successor thereto) under the Securities Act, after taking into account any Holder’s status as an Affiliate of the Company as determined by counsel to the Company pursuant to a written opinion letter addressed to the Company’s transfer agent to such effect. If the Company is not then eligible to register for resale the Registrable Securities on Form F-3, such registration shall be on another appropriate form in accordance herewith. In the event the Mandatory Registration must be effected on Form F-1 or any similar long-form registration as the Company may elect, the Company shall file such registration statement as a Shelf Registration and the Company shall use its commercially reasonable best efforts to have such registration statement become effective as soon as possible after filing and to keep such registration statement current and effective, including by filing periodic post-effective amendments to update the financial statements contained in such registration statement in accordance with Regulation S-X promulgated under the Securities Act until the Shelf Termination Date. By 9:30 a.m. on the Trading Day immediately following the effective date of the applicable registration statement, the Company shall file with the Commission in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such registration statement.

(b) If, (i) as a result of applicable law or based upon comments received by the Commission, all of the securities to be included in the registration statement for any registration initiated on behalf of the Holders pursuant to Section 2.1(a) cannot be so included, or (ii) the registration statement for any registration initiated on behalf of the Holders pursuant to Section 2.1(a) relates to the offering of Registrable Securities in an underwritten offering, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without having an adverse effect on such offering, then the Company shall include in such registration (x) *first*, such number of Registrable Securities requested to be included therein (allocated pro rata among the Holders based on the relative number of such Registrable Securities then held by each such Holder or in such manner as they may otherwise agree); (y) *second*, the securities that the Company desires to sell; and (z) *third*, the securities proposed to be sold in such registration by holders of securities other than the Registrable Securities.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event the Company shall furnish to the Sellers a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be detrimental to the Company or the current or planned operations, business or financing opportunities of the Company for a Mandatory Registration or Shelf Registration to be effected or maintained at such time, in which event the Company shall have the right to defer the filing of, decline to maintain, or terminate the effectiveness of the Mandatory Registration or Shelf Registration for a reasonable period of time of not more than forty-five (45) days after the date of such certificate under this Section 2.1(c); provided, however, that the Company shall not utilize this right more than once in any six-month period.

SECTION 2.2 Piggyback Registration.

(a) If, at any time, the Company proposes to register any of its Common Shares under the Securities Act (other than a registration statement on Form S-8 or on Form F-4 or any similar successor forms thereto or in connection with (A) an employee stock option, stock purchase or compensation plan or securities issued or issuable pursuant to any such plan, (B) a dividend reinvestment plan or (C) a merger or the acquisition of the securities or substantially all the assets of another entity), whether for its own account or for the account of one or more shareholders of the Company, and the registration form to be used may be used for any registration of Registrable Securities (a “**Piggyback Registration**”), the Company shall give prompt written notice to all Holders of its intention to effect such a registration and shall, subject to Sections 2.2(b) and (c), include in such registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) Business Days after the delivery of the Company’s notice. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion.

(b) If, (i) as a result of applicable law or based upon comments received by the Commission, all of the securities to be included in the registration statement for any Piggyback Registration initiated as a primary registration on behalf of the Company, cannot be so included, or (ii) a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without having an adverse effect on such offering, then the Company shall include in such registration statement (x) *first*, the securities the Company proposes to sell, and (y) *second*, the Registrable Securities and other securities requested to be included therein by the Holders and the holders of such other securities (the “**Other Holders**”), if any, pro rata among the Holders and the Other Holders on the basis of the number of shares requested to be registered by the Holders and the Other Holders.

(c) If, (i) as a result of applicable law or based upon comments received by the Commission, all of the securities to be included in the registration statement for any Piggyback Registration initiated as a secondary registration on behalf of a holder of the Company's securities other than Registrable Securities, cannot be so included or (ii) a Piggyback Registration is an underwritten secondary registration on behalf of a holder of the Company's securities other than Registrable Securities, and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration statement exceeds the number which can be sold in such offering without having an adverse effect on such offering, the Company shall include in such registration (x) *first*, the Registrable Securities and other securities requested to be included therein by the Holders and the Other Holders, if any, pro rata among the Holders and the Other Holders on the basis of the number of shares requested to be registered by the Holders and the Other Holders, and (y) *second*, the securities the Company proposes to sell, if any.

SECTION 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration, qualification or compliance of the Registrable Securities hereunder shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder or sale of Registrable Securities pursuant to such registration shall be borne by the Holders or the Holder of the Registrable Securities so registered.

SECTION 2.4 Additional Obligations of the Company. The Company shall:

(a) As soon as practicable after the Closing Date, but in any event no later than 60 days prior to the expiration of the Lock-up Period, prepare and file with the Commission a registration statement on Form F-3 (or on Form F-1, if the Company is not then eligible to use Form F-3), and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities. The Company shall use its best efforts to cause such registration statement to become effective within sixty (60) days after the date of filing of such registration statement (provided that at least five (5) Trading Days before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to each of the Holders of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, and the Company shall in good faith consider any reasonable comments of such Holders or their counsel).

(b) Promptly notify the Holders (i) when the Company has been notified by the Commission whether or not a registration statement or any amendment thereto will be subject to a review by the Commission and (ii) if reviewed, when the Company has been notified by the Commission that a registration statement or amendment thereto will not be subject to further review. Upon the request of a Holder, the Company shall provide such Holder true and complete copies of all correspondence from and to the Commission relating to a registration statement (with all material, non-public information regarding the Company redacted from such copies). The Company shall respond as promptly as reasonably practicable to any comments received from the Commission with respect to the registration statement or any amendments thereto. The Company shall promptly file with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act after the Company is notified (orally or in writing, whichever is earlier) by the Commission that a registration statement will not be reviewed, or will not be subject to further review, such that the registration statement shall be declared effective no later than seven (7) Trading Days after such notification.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its commercially reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders unless an exemption from registration and qualification exists; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, file a general consent to service of process or subject itself to general taxation in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Promptly notify each Holder of Registrable Securities covered by the registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that in no event shall such notice contain any material, non-public information regarding the Company) and, the Company shall promptly prepare and furnish to each such Holder a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

(g) Use its commercially reasonable best efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter dated as of such date, from the independent registered public accountants of the Company, in form and substance as is customarily given by independent registered public accountants to underwriters in an underwritten public offering addressed to the underwriters.

(h) Use its commercially reasonable best efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness of a registration statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction in the United States, and (ii) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, the Company shall use its commercially reasonable best efforts promptly to obtain the withdrawal of such order.

(i) Cooperate with the Holders who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Holders may reasonably request and, registered in such names as the Holders may request.

(j) Provide and cause to be maintained a registrar and transfer agent for all Registrable Securities covered by any registration statement from and after a date not later than the effective date of such registration statement.

(k) Use its reasonable best efforts to cause such Registrable Securities to be listed on the New York Stock Exchange and each other securities exchange on which the Common Stock is then listed or quoted; or, if the Common Stock is not then listed, on the New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market.

(l) Use its commercially reasonable best efforts to maintain eligibility to use Form F-3 (or any successor form thereto) for the registration of the resale of the Registrable Securities.

(m) Not, nor shall it permit any subsidiary or affiliate of the Company to, identify any Holder as an underwriter in any public disclosure or filing with the Commission without the Holder's written consent, and any Holder being deemed an underwriter by the Commission shall not relieve the Company of any obligations it has under this Agreement or any other transaction document contemplated by the Plan.

(n) Notify each Holder who holds Registrable Securities covered by the registration statement of (i) the expected effective date of the registration statement; (ii) the effectiveness on the actual effective date thereof; and (iii) the issuance of any "stop order" or order preventing or suspending the use of any prospectus relating to the Registrable Securities.

(o) Use best efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act.

(p) Cooperate with any registered broker dealer that is required to make a filing with FINRA pursuant to FINRA Rule 5110 in connection with the resale of any Registrable Securities by any Holder.

SECTION 2.5 Suspension of Sales. Upon receipt of written notice from the Company that the registration statement or a prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading (a “**Misstatement**”), each Holder of Registrable Securities shall forthwith discontinue disposition of Registrable Securities until such Holder has received copies of the supplemented or amended prospectus that corrects such Misstatement, or until such Holder is advised in writing by the Company that the use of the prospectus may be resumed, and, if so directed by the Company, such Holder shall deliver to the Company all copies, other than permanent file copies then in such Holder’s possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. The Company shall promptly amend or supplement any such prospectus (including, if applicable, by filing a report under the Exchange Act) as promptly as possible to remedy any such Misstatement. The Company will not suspend the sales under the prospectus more than two times in any three hundred-sixty-five (365) day period and the total number of days that such suspensions may be in effect in any three hundred-sixty-five (365) day period shall not exceed 90 days in the aggregate.

SECTION 2.6 Termination of Registration Rights. A Holder’s registration rights shall expire at such time as all Registrable Securities held by such Holder (and its Affiliates) may be sold pursuant to Rule 144 without the requirement to be in compliance with Rule 144(c)(1) and otherwise without restriction or limitation pursuant to Rule 144 (or any successor thereto) under the Securities Act, after taking into account any Holder’s status as an Affiliate of the Company as reasonably determined by counsel to the Company pursuant to a written opinion letter addressed to the Company’s transfer agent to such effect (provided at least 12 months have lapsed since the Registrable Securities were acquired by the Seller from the Company, as calculated in accordance with Rule 144). Termination of such registration rights shall be conditioned upon the Company’s action to remove the restrictive legends from any Registrable Securities held by such Holder and the reissuance of un-legended certificates, in physical or electronic format, to such Holder prior to the effective termination of the Agreement.

SECTION 2.7 Furnishing Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.1 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as the Company or its counsel shall reasonably require to effect the registration of their Registrable Securities.

SECTION 2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, its Affiliates and their respective officers, directors, agents, members, partners and employees and any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act (each an “**Indemnified Party**”), against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, or the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively, a “**Violation**”): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the registration of the Registrable Securities; and the Company will pay to each such Holder, underwriter or controlling person, as accrued any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration statement by any such Holder, underwriter or controlling person or any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner.

(b) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against the Company under this Section 2.8, deliver to the Company a written notice of the commencement thereof and the Company shall have the right to participate in, and, to the extent the Company so desires, assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonable fees and expenses of such counsel to be paid by the Company, if (i) the Company shall have failed to assume the defense of such claim within seven (7) days after receipt of notice of the claim and to employ counsel reasonably satisfactory to such indemnified party, as the case may be; or (ii) in the reasonable opinion of counsel retained by the Company, representation of such indemnified party by such counsel would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The indemnified party shall cooperate fully with the Company in connection with any negotiation or defense of any such action or claim by the Company and shall furnish to the Company all information reasonably available to the indemnified party which relates to such action or claim. The Company shall keep the indemnified party reasonably apprised of the status of the defense or any settlement negotiations with respect thereto. The Company shall not be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, that the Company shall not unreasonably withhold, delay or condition its consent. The failure to deliver written notice to the Company within a reasonable time of the commencement of any such action shall not relieve the Company of any liability to the indemnified party under this Section 2.8, except to the extent such failure to give notice has a material adverse effect on the ability of the Company to defend such action.

(c) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the Company, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Company on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Company and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 2.8(c) will be limited to an amount equal to the per share public offering price (less any underwriting discount and commissions) multiplied by the number of shares of Registrable Securities sold by such Holder pursuant to the registration statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which such Holder has otherwise been required to pay in respect of such loss, liability, claim, damage, or expense or any substantially similar loss, liability, claim, damage, or expense arising from the sale of such Registrable Securities). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution hereunder from any person who was not guilty of such fraudulent misrepresentation.

(d) The obligations of the Company under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 2, and otherwise. The indemnity and contribution agreements contained in this Section are in addition to any liability that the Company may have to each other and are not in diminution or limitation of the indemnification provisions under the Securities Purchase Agreement.

SECTION 2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Agreement may be assigned by a Holder to a transferee or assignee of Registrable Securities to which (a) such transferee is an Affiliate, subsidiary or parent company of such Holder or (b) such transferee is another Holder or an Affiliate, subsidiary or parent company of such other Holder; provided, however, (i) the transferor shall furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

SECTION 2.10 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

- (a) make and keep public information available, as those terms are understood and defined in Commission Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of this Agreement;
- (b) file with the Commission, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and
- (c) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing it to sell any such securities without registration.

SECTION 2.11 Obligations of the Holders.

(a) Each Holder shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. In connection therewith, upon the execution of this Agreement, each Holder shall complete, execute and deliver to the Company a selling securityholder notice and questionnaire in form reasonably satisfactory to the Company. At least five (5) business days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Holder of any additional information the Company requires from such Holder if such Holder elects to have any of the Registrable Securities included in the Registration Statement. A Holder shall provide such information to the Company at least two (2) business days prior to the first anticipated filing date of such Registration Statement if such Holder elects to have any of the Registrable Securities included in the Registration Statement.

(b) Each Holder, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Holder has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Holder covenants and agrees that it shall comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to any Registration Statement.

SECTION 2.12 Preservation of Rights. The Company shall not after the date hereof (a) grant any additional registration rights to persons other than the Holders which are more favorable than or inconsistent with the rights granted hereunder, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Holders of Registrable Securities in this Agreement.

ARTICLE III MISCELLANEOUS

SECTION 3.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of any shares of Registrable Securities). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

SECTION 3.2 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in New York City (Borough of Manhattan), New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof.

SECTION 3.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 3.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

SECTION 3.5 Notices. All notices required or permitted under this Agreement must be given in writing (which may include by email). All notices will be effective upon the earlier of (i) receipt (including confirmation that an email has been received) or (ii) two business days after being deposited in the U.S. mail or two business days after being delivered to an overnight courier, in each case properly addressed as set forth on the signature page hereto, as such address may be changed by proper notice to the other parties.

SECTION 3.6 Attorneys' Fees. If it becomes necessary for any party to initiate legal action or any other proceeding to enforce, defend or construe such party's rights or obligations under this Agreement, the prevailing party will be entitled to reasonable costs and expenses, including attorneys' fees and costs, incurred and paid in connection with such action or proceeding.

SECTION 3.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of any Registrable Securities then outstanding, each future Holder of all such Registrable Securities, and the Company. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

SECTION 3.8 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

SECTION 3.9 Aggregation of Stock. All shares of Registrable Securities held or acquired by any Holders which are Affiliates of any other Holder shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

SECTION 3.10 Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, superseding all prior understandings, agreements, representations and negotiations, whether oral or written.

SECTION 3.11 Further Action. Each party agrees to use reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

SECTION 3.12 Specific Enforcement; Waiver of Jury Trial. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by any other party and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which any party may be entitled by law or equity. **The parties hereby irrevocably waive trial by jury in any action, proceeding or claim brought by any Party or beneficiary thereof on any matter whatsoever arising out of or in any way connected with this Agreement.**

SECTION 3.13 Fees and Expenses. Each of the parties to this Agreement shall each bear its own respective fees and costs in connection with the negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby. For the avoidance of doubt, the Company shall be responsible for all Registration Expenses.

SECTION 3.14 Interpretation. All parties have been or have had the opportunity to be assisted by counsel in connection with this Agreement. Any rule of construction that any ambiguity will be resolved against the drafting party will not be used in the interpretation of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

THE COMPANY:

ENETI INC.

By: /s/ Emanuele Lauro
Name: Emanuele Lauro
Title: Chief Executive Officer

Address:

[Additional Signature Pages Follow]

SELLERS:

MARUBENI OFFSHORE POWER LIMITED

By: /s/ Hiroshi Tachigami
Name: HIROSHI TACHIGAMI
Title: Director

Address: 4-2, Ohtemachi I-chome,
Chiyoda-ku, Tokyo, Japan

INCJ SJ INVESTMENT LIMITED

By: /s/ Peter Niklai
Name: PETER NIKLAI
Title: DIRECTOR

Address:

MOL OFFSHORE ENERGY LIMITED

By: /s/ Takeyasu Moriguchi
Name: Takeyasu Moriguchi
Title: Director

Address: MOL (Europe Africa) Ltd. - Offshore & LNG Project Division
3 Thomas More Square, London, E1W 1WY,
United Kingdom

[Sellers' Signature Page to the Registration Rights Agreement]

PLAN OF DISTRIBUTION

The Selling Shareholders may sell our common shares through underwriters, through agents, to dealers, in private transactions, at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices.

In addition, the Selling Shareholders may sell our common shares included in this prospectus through:

- a block trade in which a broker-dealer may resell a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker solicits purchasers; or
- trading plans entered into by the Selling Shareholders pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans.

In addition, the Selling Shareholders may enter into option or other types of transactions that require us or them to deliver our securities to a broker-dealer, who will then resell or transfer the securities under this prospectus. The Selling Shareholders may enter into hedging transactions with respect to our securities. For example, any Selling Shareholders may:

- enter into transactions involving short sales of our common shares by broker-dealers;
- sell common shares short and deliver the shares to close out short positions;
- enter into option or other types of transactions that require the Selling Shareholders to deliver common shares to a broker-dealer, who will then resell or transfer the common shares under this prospectus; or
- loan or pledge the common shares to a broker-dealer, who may sell the loaned shares or, in the event of default, sell the pledged shares.

The Selling Shareholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by the Selling Shareholders or borrowed from the Selling Shareholders or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from the Selling Shareholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, the Selling Shareholders may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

The Selling Shareholders and any broker-dealers or other persons acting on our behalf or on the behalf of the Selling Shareholders that participate with the Selling Shareholders in the distribution of the securities may be deemed to be underwriters and any commissions received or profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended, or the Securities Act. As a result, we have informed the Selling Shareholders, that Regulation M, promulgated under the Exchange Act, may apply to sales by the Selling Shareholders in the market. The Selling Shareholders may agree to indemnify any broker, dealer or agent that participates in transactions involving the sale of our common shares against certain liabilities, including liabilities arising under the Securities Act.

At the time that any particular offering of securities is made, to the extent required by the Securities Act, a prospectus supplement will be distributed, setting forth the terms of the offering, including the aggregate number of securities being offered, the purchase price of the securities, the initial offering price of the securities, the names of any underwriters, dealers or agents, any discounts, commissions and other items constituting compensation from us and any discounts, commissions or concessions allowed or re-allowed or paid to dealers. Furthermore, the Selling Shareholders may agree, subject to certain exemptions, that for a certain period from the date of the prospectus supplement under which the securities are offered, they will not, without the prior written consent of an underwriter, offer, sell, contract to sell, pledge or otherwise dispose of any of our common shares or any securities convertible into or exchangeable for our common shares. However, an underwriter, in its sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice. We expect an underwriter to exclude from these lock-up agreements securities exercised and/or sold pursuant to trading plans entered into by any selling shareholder pursuant to Rule 10b5-1 under the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of the Selling Shareholders' securities on the basis of parameters described in such trading plans.

Underwriters or agents could make sales in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an at-the-market offering as defined in Rule 415 promulgated under the Securities Act, which includes sales made directly on or through the New York Stock Exchange, the existing trading market for our common shares, or sales made to or through a market maker other than on an exchange.

As a result of requirements of the Financial Industry Regulatory Authority, or FINRA, formerly the National Association of Securities Dealers, Inc., the maximum commission or discount to be received by any FINRA member or independent broker/dealer may not be greater than eight percent (8%) of the gross proceeds received by the Selling Shareholders for the sale of any securities being registered pursuant to Rule 415 promulgated by the Commission under the Securities Act. If more than 5% of the net proceeds of any offering of common shares made under this prospectus will be received by a FINRA member participating in the offering or affiliates or associated persons of such a FINRA member, the offering will be conducted in accordance with FINRA Rule 5121.

Exhibit A

WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND THE WARRANT MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED.

Warrant Certificate No.: 1

Original Issue Date: August 12, 2021 FOR VALUE RECEIVED, ENETI INC., a Marshall Islands company (the “**Company**”), hereby certifies that Marubeni Corporation, INCJ, Ltd., and Mitsui O.S.K. Lines, Ltd. (the “**Holder**”) may be entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable Common Shares (as defined below) equal to the Warrant Shares (as defined below) at a purchase price per share of \$0.01 (the “**Exercise Price**”). The Warrant will be exercisable subject to the terms, conditions and adjustments set forth below. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of a Share Purchase Agreement dated as of August 5, 2021 (the “**Share Purchase Agreement**”), by and among the Company, Marubeni Offshore Power Limited, INCJ SJ Investment Limited, MOL Offshore Energy Limited, Marubeni Corporation, INCJ Ltd., Mitsui O.S.K. Lines, Ltd., Eneti (Bermuda) Limited, and Atlantis Investorco Limited.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

“**Business Day**” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of London, New York or Tokyo are authorized or obligated by law or executive order to close.

“**Common Shares**” means the shares of common stock, par value \$0.01 per share, of the Company, and any capital stock into which such Common Shares shall have been converted, exchanged or reclassified following the date hereof.

“**Company**” has the meaning set forth in the preamble.

“**Exercise Date**” has the meaning set forth in Section 2.

“**Exercise Price**” has the meaning set forth in the preamble.

“**Holder**” has the meaning set forth in the preamble.

“**Original Issue Date**” means the date on which the Warrant was issued by the Company pursuant to the Share Purchase Agreement.

“**Warrant Shares**” means the aggregate number of Common Shares purchasable upon exercise of this Warrant in accordance with the terms of this Warrant, which amount shall be equal to the *lesser* of (i) 2,000,000 Common Shares and (ii) the number of Common Shares equal to the number of “Post Closing Common Shares” hereto determined in accordance with formula set forth in Row Z on the attached Annex A hereto (such Common Shares, the “**Warrant Shares**”), at a purchase price per share of \$0.01.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Warrant**” means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, this Warrant shall be deemed to have been exercised in full for the Warrant Shares, ten (10) days following the calculation of the Post-Closing Common Shares (as finally determined in accordance with clause 6 and Schedule 11 (Post-Closing Common Shares Calculation) of the Share Purchase Agreement) (the date on which this Warrant is deemed to have been exercised, the “**Exercise Date**”). The delivery of duly executed transfers in respect of the Shares (as defined in the Share Purchase Agreement) to the Company as contemplated by sub-clause 1.1 of Schedule 2 of Share Purchase Agreement shall be deemed to satisfy payment of the Exercise Price.

3. Exercise of Warrant.

- a. Delivery of Warrant Shares. Not later than the first Business Day following the Exercise Date, the Company shall deliver (or cause to be delivered) to its transfer agent (the “**Transfer Agent**”) irrevocable instructions (the “**Irrevocable Instruction Letter**”) to issue the Warrant Shares, effective as of the Exercise Date. The stock certificate or book-entry position so delivered shall be, to the extent possible, in such denomination or denominations as the Holder shall reasonably request and shall be registered in the name of the Holder. This Warrant shall be deemed to have been exercised and such certificate or book entry position representing the Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such Warrant Share for all purposes, as of the Exercise Date, subject to the policies and procedures of the Transfer Agent.
- b. Fractional Shares. The Company shall not be required to issue a fractional Common Share upon exercise of the Warrant, and any fractional Common Shares that would otherwise be issuable hereunder shall be rounded down to the nearest whole Common Share.
- c. Valid Issuance of Warrant and Warrant Shares. Subject to the terms and conditions of the Share Purchase Agreement, including the accuracy of the representations and warranties of the Holder contained therein, with respect to the exercise of this Warrant the Company hereby represents, covenants and agrees:

- i. this Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued and a valid and binding obligation of the Company;
 - ii. the Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens; and
 - iii. the Company shall take all such actions as may be necessary to ensure that the Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which the Common Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).
- d. Payment of Taxes. Issuance and delivery of certificates or book entry positions for Common Shares upon exercise of this Warrant shall be made without charge to the Holder for any transfer agent fee or issue tax or transfer tax or withholding tax or other incidental tax or expense imposed by the Marshall Islands in respect of the issuance of such certificates, all such taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or in the event the Holder elects to change its domicile or jurisdiction of formation subsequent to the Original Issue Date of the Warrant. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

4. Transfer of Warrant. This Warrant and all rights hereunder are non-transferable, in whole or in part, by the Holder. Any such transfer will be null and void.

5. Holder Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of Warrant Shares, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. Replacement on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided*, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

7. Compliance with the Securities Act.

- a. Agreement to comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 7 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant shall be stamped or imprinted with a legend in substantially the following form:

“THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND THE WARRANT MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED.”

- b. Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant, as follows:
- i. the Holder is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to resales registered or exempted under the Securities Act;
 - ii. the Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act; and

iii. the Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the Warrant Shares and the business, properties, prospects and financial condition of the Company.

8. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary.

9. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties hereto at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9).

If to the Company:

E-mail: legal@scorpiogroup.net,
cmackey@scorpiogroup.net

Attention: Legal Department / Cameron Mackey

with a copy to:

Seward & Kissel LLP

E-mail: horton@sewkis.com

Attention: Edward Horton, Esq.

If to the Holder:

Marubeni Corporation

E-mail: Tachigami-h@marubeni.com

Attention: Hiroshi Tachigami

INCJ, Ltd.

E-mail: p-niklai984@incj.co.jp

Attention: Peter Niklai

Mitsui O.S.K. Lines, Ltd.

E-mail: zzusr-WINPA@molgroup.com

Attention: Masayuki Sugiyama

with a copy to:

Shearman & Sterling LLP

E-mail: gkarafotias@shearman.com

Attention: George Karafotias, Esq.

10. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

11. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

12. Entire Agreement. This Warrant, together with the Share Purchase Agreement, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors of the Holder. Such successors of the Holder shall be deemed to be a Holder for all purposes hereunder.

14. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

19. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in the city of New York and County of Manhattan, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties hereto irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

20. Waiver of Jury Trial. Each party hereto acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

ENETI INC.

By: /s/ Emanuele Lauro

Name: Emanuele Lauro

Title: Chief Executive Officer

Accepted and agreed,

MARUBENI CORPORATION

By: /s/ Hiroshi Tachigami

Name: HIROSHI TACHIGAMI

Title: General Manager, Power Business Dept.-III

INCJ, LTD.

By: /s/ Peter Niklai

Name: PETER NIKLAI

Title: MANAGING DIRECTOR

MITSUI O.S.K. LINES, LTD.

By: /s/ Takeshi Hashimoto

Name: Takeshi Hashimoto

Title: Representative Director, President

ANNEX A

Calculated as at June 30, 2021

Calculation

A
B
C
D
E
F = SUM (A:E)

G
H
I
J
K = SUM (G:J)

L = F - K

M
N
O
P = SUM (M:O)

Q
R = P * (1 - Q)
S = L + R
T
U = S / T
V

W = V / U
X
Y

Z = W - X - Y

Note

Cash and Cash Equivalents
Accounts Receivable
Prepaid expenses and other current assets
Other Assets
Assets Held for Sale
Tangible Assets

Bank Loans
Capital Lease Obligations
Other Liabilities
Transaction costs
Tangible Liabilities

Net Tangible Assets

STNG Equity Value
EGLE Equity Value
SBLK Equity Value
Equity Investments

Liquidity Discount on Equity Investments
Adjusted Equity Investments
Adjusted Net Asset Value
Shares Outstanding
Adjusted NAV per Share
Share Consideration (\$USD)

Share Consideration (Shares)
Closing Common Shares
Preference Shares to Marubeni

Post-Closing Common Shares

JOINT FILING AGREEMENT

Dated: August 23, 2021

The undersigned hereby agree that the Statement on Schedule 13D, dated August 23, 2021, with respect to the common shares, par value \$0.01 per share, of Eneti Inc., a corporation organized under the laws of the Republic of the Marshall Islands, is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, and that this Joint Filing Agreement shall be included as an Exhibit to the Schedule 13D. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

[Signature Page Follows]

Date: August 23, 2021

MARUBENI CORPORATION

By: /s/ Hiroshi Tachigami
Name: Hiroshi Tachigami
Title: General Manager, Power Business Dept-III

MARUBENI OFFSHORE POWER LIMITED

Date: August 20, 2021

By: /s/ Hiroshi Tachigami
Name: Hiroshi Tachigami
Title: Director

INCJ, LTD.

By: /s/ Peter Niklai
Name: PETER NIKLAI
Title: MANAGING DIRECTOR

INCJ SJ INVESTMENT LIMITED

By: /s/ Peter Niklai
Name: PETER NIKLAI
Title: DIRECTOR

MITSUI O.S.K. LINES, LTD.

Date: August 20, 2021

By: /s/ Takeshi Hasimoto
Name: Takeshi Hasimoto
Title: Representative Director, President

MOL OFFSHORE ENERGY LIMITED

Date: August 20, 2021

By: /s/ Takeyasu Moriguchi
Name: Takeyasu Moriguchi
Title: Director
