

Section 1: 8-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

April 8, 2020 (April 2, 2020)

Date of Report (Date of earliest event reported)

INTERNATIONAL SEAWAYS, INC.
(Exact Name of Registrant as Specified in Charter)

1-37836-1
Commission File Number

Marshall Islands
(State or other jurisdiction of incorporation or organization)

98-0467117
(I.R.S. Employer Identification Number)

600 Third Avenue, 39th Floor
New York, New York 10016

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (212) 578-1600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Title of each class	Symbol	Name of each exchange on which registered
Common Stock (no par value)	INSW	New York Stock Exchange
8.5% Senior Notes due 2023	INSW - PA	New York Stock Exchange



Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensatory Arrangements of Certain Officers

On April 2, 2020, the Human Resources and Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of International Seaways, Inc. (“**INSW**” or the “**Company**”), on behalf of the Board, approved the International Seaways, Inc. 2020 Management Incentive Compensation Plan (the “**2020 Management Plan**”) and the International Seaways, Inc. 2020 Non-Employee Director Incentive Compensation Plan (the “**2020 Director Plan**” and together with the Management Plan, the “**2020 Plans**”), filed as Exhibits 10.1 and 10.2, respectively, hereto and incorporated herein by reference.

The purpose of the 2020 Plans is to promote the interests of the Company and its shareholders by providing certain employees and members of the Board of Directors of the Company, who are largely responsible for the management, growth and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company. The 2020 Plans permit the Committee to grant to eligible employees and directors of the Company, as applicable, any of the following types of awards (or any combination thereof): cash incentive awards, nonqualified stock options, incentive stock options and other stock-based awards, including, without limitation, stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units and share-denominated performance units. Subject to adjustment, the maximum number of shares of the Company’s common stock authorized for issuance is 1,400,000 shares under the 2020 Management Plan and 400,000 shares under the 2020 Director Plan, in each case plus any shares available but not allocated under the Company’s 2016 incentive compensation plans on the day after the 2020 Plans were approved by the Committee. The 2020 Plans replace the Company’s 2016 incentive compensation plans.

On April 2, 2020, the Committee also approved a form of stock option grant agreements and two forms of restricted stock unit grant agreements, each for use under the 2020 Management Plan, filed as Exhibits 10.3, 10.4, and 10.5, respectively, hereto and incorporated herein by reference (each a “**Form of Grant Agreement**”). Two of the Forms of Grant Agreement provide for the grant of time-based awards, and one Form of Grant Agreement provides for the grant of performance-based awards. Awards made pursuant to the Form of Grant Agreements in respect of the 2020 Management Plan are conditioned upon shareholder approval of the 2020 Management Plan within 12 months of the grant date.

On April 2, 2020, the Committee also approved certain actions concerning the compensation of the Company’s President and Chief Executive Officer (Ms. Lois K. Zabrocky); the Company’s Senior Vice President and Chief Financial Officer (Mr. Jeffrey D. Pribor); the Company’s Senior Vice President and Chief Administrative Officer (Mr. James D. Small III); the Company’s Vice President and Chief Commercial Officer (Mr. Derek Solon); the Company’s Vice President and Head of Ship Operations (Mr. William Nugent); and the Company’s Vice President and Controller (Mr. Adewale O. Oshodi), in each case as described below:

The Committee approved entry by the Company into agreements to implement an annual base salary increase for each of Ms. Zabrocky, Mr. Pribor, Mr. Small and Mr. Oshodi, filed as Exhibits 10.6, 10.7, 10.8 and 10.9, respectively. As a result of these increases, Ms. Zabrocky will receive an annual base salary of \$675,000; Mr. Pribor will receive an annual base salary of \$510,000; Mr. Small will receive an annual base salary of \$485,000; and Mr. Oshodi will receive an annual base salary of \$268,785, in each case with effect from January 1, 2020. Pursuant to her agreement, Ms. Zabrocky’s target bonus percentage has also been increased to 125%. In addition, for 2020 and future years, Ms. Zabrocky will have an equity target opportunity equal to 250% of her base salary, subject to any decision by the Board with respect to any future increase or decrease. The Committee also approved increases to the annual base salaries of each of Mr. Solon and Mr. Nugent to \$320,000, increased their target bonus percentages to 85%, and approved increases to their annual equity target opportunities. For 2020 and future years, each of Mr. Solon and Mr. Nugent will have an equity target opportunity equal to 100% of his base salary, subject to any decision by the Board with respect to any future increase or decrease. Any future equity grants will be made by the Committee or the Board pursuant to the terms of the Company’s equity plans after consideration of various factors deemed relevant by them.

All other material terms of such persons’ employment remain unchanged.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Pursuant to General Instruction B.2 of Form 8-K, the following exhibit is furnished with this Form 8-K.

Exhibit No.	Description
10.1	International Seaways, Inc. 2020 Management Incentive Compensation Plan.
10.2	International Seaways, Inc. 2020 Non-Executive Director Incentive Compensation Plan.
10.3	Form of Stock Option Grant Agreement.
10.4	Form of Time-Based RSU Grant Agreement.
10.5	Form of Performance-Based RSU Grant Agreement.
10.6	Amendment No. 6 to Ms. Zabrocky Employment Agreement.
10.7	Amendment No. 2 to Mr. Pribor Employment Agreement.
10.8	Amendment No. 4 to Mr. Small Employment Agreement.
10.9	Amendment No. 4 to Mr. Oshodi Employment Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL SEAWAYS, INC.

(Registrant)

Date: April 8, 2020

By

/s/ James D. Small III

Name: James D. Small III

Title: Chief Administrative Officer, Senior Vice President, Secretary
and General Counsel

EXHIBIT INDEX

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[\(Back To Top\)](#)

Section 2: EX-10

EXHIBIT 10.1

INTERNATIONAL SEAWAYS, INC. 2020 MANAGEMENT INCENTIVE COMPENSATION PLAN (Effective as of April 2, 2020)

1. Purpose of the Plan

This Plan is intended to promote the interests of the Company and its shareholders by providing certain employees of the Company, who are largely responsible for the management, growth and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company.

2. Definitions

As used in the Plan or in any instrument governing the terms of any Incentive Award, the following definitions apply to the terms indicated below:

- (a) “Affiliate” means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Person.
- (b) “Award Agreement” means a written agreement, in a form determined by the Committee from time to time, entered into by each Participant and the Company, evidencing the grant of an Incentive Award under the Plan.
- (c) “Board of Directors” means the Board of Directors of INSW.
- (d) “Cash Incentive Award” means an award granted to a Participant pursuant to Section 8 of the Plan.
- (e) “Change in Control” means (i) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)), other than INSW or any employee benefit plan sponsored by INSW, acquires ownership of stock of INSW that, together with stock held by such Person or group, constitutes more than 50 percent of the total fair market value or total Voting Power of the stock of INSW; or (ii) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)) other than INSW or any employee benefit plan sponsored by INSW acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of INSW possessing 30 percent or more of the total Voting Power of the stock of INSW; or (iii) a majority of members of the Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of each appointment or election; or (iv) any one Person, or more than one Person acting as a group (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For purposes of subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. The foregoing subsections (i) through (iv) shall be interpreted in a manner that is consistent with the Treasury Regulations promulgated pursuant to Section 409A of the Code so that all, and only, such transactions or events that could qualify as a “change in control event” within the meaning of Treasury Regulation §1.409A-3(i)(5)(i) will be deemed to be a Change in Control for purposes of this Plan.
- (f) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.

- (g) “Committee” means the Compensation Committee of the Board of Directors or such other committee as the Board of Directors shall appoint from time to time to administer the Plan and to otherwise exercise and perform the authority and functions assigned to the Committee under the terms of the Plan.
- (h) “Common Stock” means INSW’s common stock, no par value, or any other security into which the common stock shall be changed pursuant to the adjustment provisions of Section 9 of the Plan.
- (i) “Company” means INSW and all of its Subsidiaries, collectively.
- (j) “Deferred Compensation Plan” means any plan, agreement or arrangement maintained by the Company from time to time that provides opportunities for deferral of compensation.
- (k) “Effective Date” means the date the Plan is adopted.
- (l) “Employment” means the period during which an individual is classified or treated by the Company as an employee of the Company.
- (m) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (n) “Fair Market Value” means, with respect to a share of Common Stock, as of the applicable date of determination or if the exchange is not open for trading on such date, the immediately preceding day on which the exchange is open for trading, the closing price as reported on the date of determination on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading (the “Securities Exchange”). In the event that the price of a share of Common Stock shall not be so reported, the Fair Market Value of a share of Common Stock shall be determined by the Committee in its sole discretion taking into account the requirements of Section 409A of the Code.
- (o) “Incentive Award” means one or more Stock Incentive Awards and/or Cash Incentive Awards, collectively.
- (p) “INSW” means International Seaways, Inc., a Marshall Islands corporation (and any successor thereto).
- (q) “Option” means a stock option to purchase shares of Common Stock granted to Participant pursuant to Section 6.
- (r) “Other Stock-Based Award” means an award granted to a Participant pursuant to Section 7.
- (s) “Participant” means an employee of the Company who is eligible to participate in the Plan and to whom one or more Incentive Awards have been granted pursuant to the Plan and have not been fully settled or cancelled and, following the death of any such Person, his successors, heirs, executors and administrators, as the case may be.
- (t) “Person” means a “person” as such term is used in Section 13(d) and 14(d) of the Exchange Act, including any “group” within the meaning of Section 13(d)(3) under the Exchange Act.
- (u) “Plan” means the International Seaways, Inc. Management Incentive Compensation Plan, as it may be amended from time to time.
- (v) “Securities Act” means the Securities Act of 1933, as amended.
- (w) “Stock Incentive Award” means an Option or Other Stock-Based Award granted pursuant to the terms of the Plan.
- (x) “Subsidiary” means any “subsidiary” within the meaning of Rule 405 under the Securities Act.
- (y) “Voting Power” means the number of votes available to be cast (determined by reference to the maximum number of votes entitled to be cast by the holders of Voting Securities upon any matter submitted to shareholders where the holders of all Voting Securities vote together as a single class) by the holders of Voting Securities.
- (z) “Voting Securities” means any securities or other ownership interests of an entity entitled, or which may be entitled, to vote on the election of directors, or securities or other ownership interests which are convertible into, or exercisable in exchange for, such Voting Securities, whether or not subject to the passage of time or any contingency.

3. Stock Subject to the Plan and Limitations on Cash Incentive Awards

(a) Stock Subject to the Plan

The maximum number of shares of Common Stock that may be covered by Incentive Awards granted under the Plan shall be the sum of (i) 1,400,000 shares of Common Stock plus (ii) the number of shares of Common Stock that, on the day immediately following the effective date of this Plan, remain available for awards under the International Seaways, Inc. Management Incentive Compensation Plan effective as of November 18, 2016, as amended and restated (the “Prior Plan”). Out of such aggregate, the maximum number of shares of Common Stock that may be covered by Options that are designated as “incentive stock options” within the meaning of Section 422 of the Code shall not exceed 200,000 shares of Common Stock. The maximum number of shares referred to in the preceding sentences of this Section 3(a) shall in each case be subject to adjustment as provided in Section 9 and the following provisions of this Section 3. Shares of Common Stock issued under the Plan may be either authorized and unissued shares, treasury shares, shares purchased by the Company in the open market, or any combination of the preceding categories as the

Committee determines in its sole discretion. Incentive Awards settled in shares of Common Stock shall reduce the number of shares of Common Stock available hereunder by one share of Common Stock for every one share of Common Stock subject to such Incentive Award.

For purposes of the preceding paragraph, shares of Common Stock covered by Incentive Awards shall only be counted as used to the extent they are actually issued and delivered to a Participant (or such Participant's permitted transferees as described in the Plan) pursuant to the Plan, and shall not be counted to the extent any such Incentive Award is settled in cash, forfeited, cancelled, terminated, or expires or lapses for any reason. Any shares of Common Stock that again become available for future grants pursuant to this Section 3(a) shall be added back as one share of Common Stock. In addition, if shares of Common Stock owned by a Participant (or such Participant's permitted transferees as described in the Plan) are tendered (either actually or through attestation) to the Company in payment of any obligation in connection with an Incentive Award, the number of shares tendered shall be added to the number of shares of Common Stock that are available for delivery under the Plan. The following shares of Common Stock may not again be made available for issuance as Incentive Awards: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding stock appreciation right or Option; (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding Incentive Award; or (iii) shares of Common Stock repurchased on the open market with the proceeds of a Option exercise price. Shares of Common Stock covered by Incentive Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual) shall not count as used under the Plan for purposes of this Section 3.

(b) Individual Award Limits

Subject to adjustment as provided in Section 9, the maximum number of shares of Common Stock that may be covered by an Incentive Award granted under the Plan shall not exceed 1,400,000 shares. For this purpose, the number of shares "covered by" an Incentive Award shall be the maximum number of shares that may be required to be delivered in settlement of that Incentive Award. The amount payable to any employee with respect to any calendar year for all Cash Incentive Awards shall not exceed \$7,500,000. For purposes of the preceding sentences, the phrase "amount payable with respect to any calendar year" means the amount of cash, or value of other property, required to be paid based on the achievement of applicable performance measures during the applicable performance period that ends in such calendar year, disregarding any deferral pursuant to the terms of a Deferred Compensation Plan.

4. Administration of the Plan

The Plan shall be administered by a Committee of the Board of Directors consisting of two or more Persons, each of whom qualifies as a "non-employee director" (within the meaning of Rule 16b-3 promulgated under Section 16 of the Exchange Act), and as "independent" as required by NYSE or any security exchange on which the Common Stock is listed, in each case if and to the extent required by applicable law or necessary to meet the requirements of such Rule, Section or listing requirement at the time of determination. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall, consistent with the terms of the Plan, from time to time designate those individuals who shall be granted Incentive Awards under the Plan and the amount, type and other terms and conditions of such Incentive Awards. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder. The Committee may also from time to time authorize a subcommittee consisting of one or more members of the Board of Directors (including members who are employees of the Company) or employees of the Company to grant Incentive Awards to Persons who are not "executive officers" of the Company (within the meaning of Rule 16a-1 under the Exchange Act), subject to such restrictions and limitations as the Committee may specify and to the requirements of applicable law.

The Committee shall have full discretionary authority to administer the Plan, including discretionary authority to interpret and construe any and all provisions of the Plan and any Award Agreement thereunder, and to adopt, amend and rescind from time to time such rules and regulations for the administration of the Plan, including rules and regulations related to sub-plans established for the purpose of satisfying applicable foreign laws and/or qualifying for preferred tax treatment under applicable foreign tax laws, as the Committee may deem necessary or appropriate. Decisions of the Committee shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants.

The Committee may delegate the administration of the Plan to one or more officers or employees of the Company, and such administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Incentive Awards, to process or oversee the issuance of Common Stock under Incentive Awards, to interpret and administer the terms of Incentive Awards, and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Incentive Awards under the Plan, provided that in no case shall any such administrator be authorized (i) to grant Incentive Awards under the Plan (except in connection with any delegation made by the Committee pursuant to the first paragraph of this Section 4), (ii) to take any action inconsistent with Section 409A of the Code or (iii) to take any action inconsistent with applicable law. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and, except as otherwise specifically provided, references in this Plan to the Committee shall include any such administrator. The Committee and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such administrator, and if the Committee shall decide to conduct such a review, any such actions and/or interpretations of any such administrator shall be subject to approval, disapproval, or modification by the Committee.

On or after the date of grant of an Incentive Award under the Plan, the Committee may (i) accelerate the date on which any such Incentive Award becomes vested, exercisable or transferable, as the case may be, (ii) extend the term of any such Incentive Award, including, without limitation, extending the period following a termination of a Participant's Employment during which any such Incentive Award may remain outstanding, (iii) waive any conditions to the vesting, exercisability or transferability, as the case may be, of any such Incentive Award or (iv) provide for the payment of dividends or dividend equivalents with respect to any such Incentive Award; provided, that dividends or dividend equivalents shall be subject to the same restrictions and conditions as the Incentive Awards underlying such dividends or dividend equivalents and shall be payable only if and no earlier than at the same time as the underlying Incentive Award becomes vested. Notwithstanding anything herein to the contrary, the Committee shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code, and the Company shall not reprice any stock option (within the meaning of Section 303A.08 of the New York

Stock Exchange Listed Company Manual and any other formal or informal guidance issued by the New York Stock Exchange) without the approval of the shareholders of INSW.

The Company shall pay any amount payable with respect to an Incentive Award in accordance with the terms of such Incentive Award, provided that the Committee may, in its discretion, defer, or give a Participant the election to defer, the payment of amounts payable with respect to an Incentive Award subject to and in accordance with the terms of a Deferred Compensation Plan.

No member of the Committee shall be liable for any action, omission, or determination relating to the Plan, and INSW shall indemnify and hold harmless each member of the Committee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan, unless, in either case, such action, omission or determination was taken or made by such member, director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. Eligibility

The Persons who shall be eligible to receive Incentive Awards pursuant to the Plan shall be those employees and other service providers of the Company whom the Committee shall select from time to time, including officers of INSW, whether or not they are directors. Each Incentive Award granted under the Plan shall be evidenced by an Award Agreement.

6. Options

The Committee may from time to time grant Options on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. The Award Agreement shall clearly identify such Option as either an “incentive stock option” within the meaning of Section 422 of the Code or as not an incentive stock option.

(a) Exercise Price

The exercise price per share of Common Stock covered by any Option shall be not less than 100% of the Fair Market Value of a share of Common Stock on the date on which such Option is granted.

(b) Term and Exercise of Options

(1) Each Option shall become vested and exercisable on such date or dates, during such period and for such number of shares of Common Stock as shall be determined by the Committee on or after the date such Option is granted; provided, however that no Option shall be exercisable after the expiration of ten years from the date such Option is granted; and, provided, further, that each Option shall be subject to earlier termination, expiration or cancellation as provided in the Plan or the Award Agreement.

(2) Each Option shall be exercisable in whole or in part; provided, however that no partial exercise of an Option shall be for an aggregate exercise price of less than \$1,000. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(3) An Option shall be exercised by such methods and procedures as the Committee determines from time to time, including without limitation through net physical settlement or other method of cashless exercise.

(c) Special Rules for Incentive Stock Options

(1) The aggregate Fair Market Value of shares of Common Stock with respect to which “incentive stock options” (within the meaning of Section 422 of the Code) are exercisable for the first time by a Participant during any calendar year under the Plan and any other stock option plan of INSW or any of its “subsidiaries” (within the meaning of Section 424 of the Code) shall not exceed \$100,000. Such Fair Market Value shall be determined as of the date on which each such incentive stock option is granted. In the event that the aggregate Fair Market Value of shares of Common Stock with respect to such incentive stock options exceeds \$100,000, then incentive stock options granted hereunder to such Participant shall, to the extent and in the order required by regulations promulgated under the Code (or any other authority having the force of regulations), automatically be deemed to be non-qualified stock options, but all other terms and provisions of such incentive stock options shall remain unchanged. In the absence of such regulations (and authority), or in the event such regulations (or authority) require or permit a designation of the Options which shall cease to constitute incentive stock options, incentive stock options granted hereunder shall, to the extent of such excess and in the order in which they were granted, automatically be deemed to be non-qualified stock options, but all other terms and provisions of such incentive stock options shall remain unchanged.

(2) Incentive stock options may only be granted to individuals who are employees of the Company. No incentive stock option may be granted to an individual if, at the time of the proposed grant, such individual owns stock possessing more than ten percent of the total combined “voting power” (within the meaning of Section 422 of the Code) of all classes of stock of INSW or any of its “subsidiaries” (within the meaning of Section 424 of the Code), unless (i) the exercise price of such incentive stock option is at least 110% of the Fair Market Value of a share of Common Stock at the time such incentive stock option is granted and (ii) such incentive stock option is not exercisable after the expiration of five years from the date such incentive stock option is granted.

7. Other Stock-Based Awards

The Committee may from time to time grant equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence,

each such Other Stock-Based Award may (i) involve the transfer of actual shares of Common Stock to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of shares of Common Stock, (ii) be subject to performance-based and/or service-based conditions, (iii) be in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance units, and (iv) be designed to comply with applicable laws of jurisdictions other than the United States; provided, that each Other Stock-Based Award shall be denominated in, or shall have a value determined by reference to, a number of shares of Common Stock that is specified at the time of the grant of such Incentive Award.

8. Cash Incentive Awards

The Committee may from time to time grant Cash Incentive Awards on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Cash Incentive Awards may be settled in cash or in other property, including shares of Common Stock, provided that the term “Cash Incentive Award” shall exclude any Option or Other Stock-Based Award.

9. Adjustment Upon Certain Changes

Subject to any action by the shareholders of INSW required by law, applicable tax rules or the rules of any exchange on which shares of common stock of INSW are listed for trading:

(a) Shares Available for Grants

In the event of any change in the number of shares of Common Stock outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change, the maximum aggregate number of shares of Common Stock with respect to which the Committee may grant Incentive Awards and the maximum aggregate number of shares of Common Stock with respect to which the Committee may grant Incentive Awards to any individual Participant in any year shall be appropriately adjusted or substituted by the Committee. In the event of any change in the number of shares of Common Stock of INSW outstanding by reason of any other event or transaction, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments to the type or number of shares of Common Stock with respect to which Incentive Awards may be granted.

(b) Increase or Decrease in Issued Shares Without Consideration

In the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt or payment of consideration by the Company, the Committee shall, to the extent deemed appropriate by the Committee, adjust the type or number of shares of Common Stock subject to each outstanding Incentive Award and the exercise price per share of Common Stock of each such Incentive Award.

(c) Certain Mergers and Other Transactions

In the event of any merger, consolidation or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, adjust each Incentive Award outstanding on the date of such merger or consolidation so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Incentive Award would have received in such merger or consolidation.

In the event of (i) a dissolution or liquidation of INSW, (ii) a sale of all or substantially all of the Company’s assets (on a consolidated basis), (iii) a merger, consolidation or similar transaction involving INSW in which the holders of shares of Common Stock receive securities and/or other property, including cash, other than shares of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, have the power to:

(i) cancel, effective immediately prior to the occurrence of such event, each Incentive Award (whether or not then exercisable or vested), and, in full consideration of such cancellation, pay to the Participant to whom such Incentive Award was granted an amount in cash, for each share of Common Stock subject to such Incentive Award, equal to the value, as determined by the Committee, of such Incentive Award, provided that with respect to any outstanding Option such value shall be equal to the excess of (A) the value, as determined by the Committee, of the property (including cash) received by the holder of a share of Common Stock as a result of such event over (B) the exercise price of such Option; or

(ii) provide for the exchange of each Incentive Award (whether or not then exercisable or vested) for an Incentive Award with respect to (A) some or all of the property which a holder of the number of shares of Common Stock subject to such Incentive Award would have received in such transaction or (B) securities of the acquiror or surviving entity and, incident thereto, make an equitable adjustment as determined by the Committee in the exercise price of the Incentive Award, or the number of shares or amount of property subject to the Incentive Award or provide for a payment (in cash or other property) to the Participant to whom such Incentive Award was granted in partial consideration for the exchange of the Incentive Award.

(e) Other Changes

In the event of any change in the capitalization of INSW or corporate change other than those specifically referred to in Sections 9(b), (c) or (d), the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the number and class of shares subject to Incentive Awards outstanding on the date on which such change occurs and in such other terms of such Incentive Awards as the Committee may consider appropriate.

(f) Cash Incentive Awards

In the event of any transaction or event described in this Section 9, including without limitation any corporate change referred to in paragraph (e) hereof, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the terms and conditions of any Cash Incentive Award.

(g) No Other Rights

Except as expressly provided in the Plan or any Award Agreement, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of INSW or any other corporation. Except as expressly provided in the Plan, no issuance by INSW of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares or amount of other property subject to, or the terms related to, any Incentive Award.

(h) Savings Clause

No provision of this Section 9 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

No provision of this Section 9 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act.

10. Change in Control; Termination of Employment

(a) Change in Control

The consequences of a Change in Control, if any, will be set forth in the Award Agreement in addition to what is provided in this Section 10.

(b) Termination of Employment

(1) Except as to any awards constituting stock rights subject to Section 409A of the Code, termination of Employment shall mean a separation from service within the meaning of Section 409A of the Code, unless the Participant is retained as a consultant pursuant to a written agreement and such agreement provides otherwise. The Employment of a Participant with the Company shall be deemed to have terminated for all purposes of the Plan if such Person is employed by or provides services to a Person that is a Subsidiary of the Company and such Person ceases to be a Subsidiary of the Company, unless the Committee determines otherwise. A Participant who ceases to be an employee of the Company but continues, or simultaneously commences, services as a director of the Company shall be deemed to have had a termination of Employment for purposes of the Plan. Without limiting the generality of the foregoing, the Committee shall determine whether an authorized leave of absence, or absence in military or government service, shall constitute termination of Employment, provided that a Participant who is an employee will not be deemed to cease employment in the case of any leave of absence approved by the Company. Furthermore, no payment shall be made with respect to any Incentive Awards under the Plan that are subject to Section 409A of the Code as a result of any such authorized leave of absence or absence in military or government service unless such authorized leave or absence constitutes a separation from service for purposes of Section 409A of the Code.

(2) The Award Agreement shall specify the consequences with respect to such Option of the termination of Employment of the Participant holding the Option.

11. Rights Under the Plan

No Person shall have any rights as a shareholder with respect to any shares of Common Stock covered by or relating to any Incentive Award until the date of the issuance of such shares on the books and records of INSW. Except as otherwise expressly provided in Section 9 hereof, no adjustment of any Incentive Award shall be made for dividends or other rights for which the record date occurs prior to the date of such issuance. Nothing in this Section 11 is intended, or should be construed, to limit authority of the Committee to cause the Company to make payments based on the dividends that would be payable with respect to any share of Common Stock if it were issued or outstanding, or from granting rights related to such dividends.

The Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the Plan. To the extent any Person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor.

12. No Special Employment Rights; No Right to Incentive Award

(a) Nothing contained in the Plan or any Award Agreement shall confer upon any Participant any right with respect to the continuation of his or her Employment by the Company or interfere in any way with the right of the Company at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Incentive Award.

(b) No Person shall have any claim or right to receive an Incentive Award hereunder. The Committee's granting of an Incentive Award to a Participant at any time shall neither require the Committee to grant an Incentive Award to such Participant or any other Participant or other

Person at any time nor preclude the Committee from making subsequent grants to such Participant or any other Participant or other Person.

13. Securities Matters

(a) INSW shall be under no obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or local laws. Notwithstanding anything herein to the contrary, INSW shall not be obligated to cause to be issued shares of Common Stock pursuant to the Plan unless and until INSW is advised by its counsel that the issuance is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition to the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any related certificates representing such shares bear such legends, as the Committee, in its sole discretion, deems necessary or desirable.

(b) The exercise or settlement of any Incentive Award (including, without limitation, any Option) granted hereunder shall only be effective at such time as counsel to INSW shall have determined that the issuance and delivery of shares of Common Stock pursuant to such exercise is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. INSW may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Incentive Award granted hereunder in order to allow the issuance of shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under federal or state or local securities laws. INSW shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Incentive Award granted hereunder. During the period that the effectiveness of the exercise of an Incentive Award has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

14. Withholding Taxes

(a) Cash Remittance

Whenever withholding tax obligations are incurred in connection with any Incentive Award, INSW shall have the right to require the Participant to remit to INSW in cash an amount sufficient to satisfy federal, state and local withholding tax requirements, if any, attributable to such event. In addition, upon the exercise or settlement of any Incentive Award in cash, or the making of any other payment with respect to any Incentive Award (other than in shares of Common Stock), INSW shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy the federal, state and local withholding tax requirements, if any, attributable to such exercise, settlement or payment.

(b) Stock Remittance

At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Incentive Award, the Participant may tender to INSW a number of shares of Common Stock that have been owned by the Participant for at least six months (or such other period as the Committee may determine) having a Fair Market Value at the tender date determined by the Committee to be sufficient to satisfy the minimum federal, state and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 14(a) hereof, if any.

(c) Stock Withholding

At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Incentive Award, INSW shall withhold a number of such shares having a Fair Market Value determined by the Committee to be sufficient to satisfy the minimum federal, state and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 14(a) hereof, if any.

15. Amendment or Termination of the Plan

The Board of Directors may at any time suspend or discontinue the Plan or revise or amend it in any respect whatsoever; provided, however, that to the extent that any applicable law, tax requirement, or rule of a stock exchange requires shareholder approval in order for any such revision or amendment to be effective, such revision or amendment shall not be effective without such approval. The preceding sentence shall not restrict the Committee's ability to exercise its discretionary authority hereunder pursuant to Section 4 hereof, which discretion may be exercised without amendment to the Plan. No provision of this Section 15 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Except as expressly provided in the Plan, no action hereunder may, without the consent of a Participant, adversely affect the Participant's rights under any previously granted and outstanding Incentive Award. Nothing in the Plan shall limit the right of the Company to pay compensation of any kind outside the terms of the Plan.

16. Recoupment

Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent permitted or required by applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act), Company policy and/or the requirements of an exchange on which the Company's shares are listed for trading, in each case, as in effect from time to time to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan.

17. No Obligation to Exercise

The grant to a Participant of an Incentive Award shall impose no obligation upon such Participant to exercise such Incentive Award.

18. Transfers

Incentive Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of a Participant, only by the Participant; provided, however that the Committee may permit Options that are not incentive stock options to be sold, pledged, assigned, hypothecated, transferred, or disposed of, on a general or specific basis, subject to such conditions and limitations as the Committee may determine. Upon the death of a Participant, outstanding Incentive Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate or by any Person or Persons who shall have acquired such right to exercise by will or by the laws of descent and distribution. No transfer by will or the laws of descent and distribution of any Incentive Award, or the right to exercise any Incentive Award, shall be effective to bind INSW unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Incentive Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Incentive Award.

19. Expenses and Receipts

The expenses of the Plan shall be paid by INSW. Any proceeds received by INSW in connection with any Incentive Award will be used for general corporate purposes.

20. Failure to Comply

In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Committee, shall be grounds for the cancellation and forfeiture of such Incentive Award, in whole or in part, as the Committee, in its absolute discretion, may determine.

21. Relationship to Other Benefits

No payment with respect to any Incentive Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

22. Governing Law

The Plan and the rights of all Persons under the Plan shall be construed and administered in accordance with the laws of the State of New York without regard to its conflict of law principles.

23. Severability

If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

24. Effective Date and Term of Plan

This Plan shall become effective as of April 2, 2020, provided that the Plan has been approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. This Plan shall remain in effect for a term of ten years following the date on which it is effective or until all shares of Common Stock subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 15 hereof. No Incentive Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Incentive Awards may extend beyond that date.

25. Prior Plan

Notwithstanding the adoption of this Plan by the Board and approval of this Plan by the Company's shareholders as provided hereunder, the Prior Plan shall remain in effect, but grants of awards thereunder shall not be made on or after the day immediately following the effective date of this Plan. All grants and awards previously made under the Prior Plan shall be governed by the terms of the Prior Plan.

[\(Back To Top\)](#)

Section 3: EX-10

EXHIBIT 10.2

**INTERNATIONAL SEAWAYS, INC.
2020 NON-EMPLOYEE DIRECTOR INCENTIVE COMPENSATION PLAN
(Effective as of April 2, 2020)**

1. Purpose of the Plan

This Plan is intended to promote the interests of the Company and its shareholders by providing certain non-employee directors of the

Company, who are largely responsible for the management, growth and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company.

2. Definitions

As used in the Plan or in any instrument governing the terms of any Incentive Award, the following definitions apply to the terms indicated below:

- (a) "Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Person.
- (b) "Award Agreement" means a written agreement, in a form determined by the Committee from time to time, entered into by each Participant and the Company, evidencing the grant of an Incentive Award under the Plan.
- (c) "Board of Directors" means the Board of Directors of INSW.
- (d) "Cash Incentive Award" means an award granted to a Participant pursuant to Section 8 of the Plan.
- (e) "Change in Control" means (i) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)), other than INSW or any employee benefit plan sponsored by INSW, acquires ownership of stock of INSW that, together with stock held by such Person or group, constitutes more than 50 percent of the total fair market value or total Voting Power of the stock of INSW; or (ii) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)) other than INSW or any employee benefit plan sponsored by INSW acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of INSW possessing 30 percent or more of the total Voting Power of the stock of INSW; or (iii) a majority of members of the Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of each appointment or election; or (iv) any one Person, or more than one Person acting as a group (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For purposes of subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. The foregoing subsections (i) through (iv) shall be interpreted in a manner that is consistent with the Treasury Regulations promulgated pursuant to Section 409A of the Code so that all, and only, such transactions or events that could qualify as a "change in control event" within the meaning of Treasury Regulation §1.409A-3(i)(5)(i) will be deemed to be a Change in Control for purposes of this Plan.
- (f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.
- (g) "Committee" means the Compensation Committee of the Board of Directors or such other committee as the Board of Directors shall appoint from time to time to administer the Plan and to otherwise exercise and perform the authority and functions assigned to the Committee under the terms of the Plan.
- (h) "Common Stock" means INSW's common stock, no par value, or any other security into which the common stock shall be changed pursuant to the adjustment provisions of Section 9 of the Plan.
- (i) "Company" means INSW and all of its Subsidiaries, collectively.
- (j) "Deferred Compensation Plan" means any plan, agreement or arrangement maintained by the Company from time to time that provides opportunities for deferral of compensation.
- (k) "Effective Date" means the date the Plan is adopted.
- (l) "Employment" means the period during which an individual is classified or treated by the Company as a non-employee director of the Company.
- (m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- (n) "Fair Market Value" means, with respect to a share of Common Stock, as of the applicable date of determination or if the exchange is not open for trading on such date, the immediately preceding day on which the exchange is open for trading, the closing price as reported on the date of determination on the principal securities exchange on which shares of Common Stock are then listed or admitted to trading (the "Securities Exchange"). In the event that the price of a share of Common Stock shall not be so reported, the Fair Market Value of a share of Common Stock shall be determined by the Committee in its sole discretion taking into account the requirements of Section 409A of the Code.
- (o) "Incentive Award" means one or more Stock Incentive Awards and/or Cash Incentive Awards, collectively.
- (p) "INSW" means International Seaways, Inc., a Marshall Islands corporation (and any successor thereto).
- (q) "Option" means a stock option to purchase shares of Common Stock granted to a Participant pursuant to Section 6.

- (r) “Other Stock-Based Award” means an award granted to a Participant pursuant to Section 7.
- (s) “Participant” means a non-employee director of the Company who is eligible to participate in the Plan and to whom one or more Incentive Awards have been granted pursuant to the Plan and have not been fully settled or cancelled and, following the death of any such Person, his successors, heirs, executors and administrators, as the case may be.
- (t) “Person” means a “person” as such term is used in Section 13(d) and 14(d) of the Exchange Act, including any “group” within the meaning of Section 13(d)(3) under the Exchange Act.
- (u) “Plan” means the International Seaways, Inc. Non-Employee Director Incentive Compensation Plan, as it may be amended from time to time.
- (v) “Securities Act” means the Securities Act of 1933, as amended.
- (w) “Stock Incentive Award” means an Option or Other Stock-Based Award granted pursuant to the terms of the Plan.
- (x) “Subsidiary” means any “subsidiary” within the meaning of Rule 405 under the Securities Act.
- (y) “Voting Power” means the number of votes available to be cast (determined by reference to the maximum number of votes entitled to be cast by the holders of Voting Securities upon any matter submitted to shareholders where the holders of all Voting Securities vote together as a single class) by the holders of Voting Securities.
- (z) “Voting Securities” means any securities or other ownership interests of an entity entitled, or which may be entitled, to vote on the election of directors, or securities or other ownership interests which are convertible into, or exercisable in exchange for, such Voting Securities, whether or not subject to the passage of time or any contingency.

3. Stock Subject to the Plan

The maximum number of shares of Common Stock that may be covered by Incentive Awards granted under the Plan shall be the sum of (i) 400,000 shares of Common Stock plus (ii) the number of shares of Common Stock that, on the day immediately following the effective date of this Plan, remain available for awards under the International Seaways, Inc. Non-Employee Director Incentive Compensation Plan effective as of November 18, 2016, as amended and restated (the “Prior Plan”). The maximum number of shares referred to in the preceding sentences of this Section 3 shall in each case be subject to adjustment as provided in Section 9 and the following provisions of this Section 3. Shares of Common Stock issued under the Plan may be either authorized and unissued shares, treasury shares, shares purchased by the Company in the open market, or any combination of the preceding categories as the Committee determines in its sole discretion. Incentive Awards settled in shares of Common Stock shall reduce the number of shares of Common Stock available hereunder by one share of Common Stock for every one share of Common Stock subject to such Incentive Award.

For purposes of the preceding paragraph, shares of Common Stock covered by Incentive Awards shall only be counted as used to the extent they are actually issued and delivered to a Participant (or such Participant’s permitted transferees as described in the Plan) pursuant to the Plan, and shall not be counted to the extent any such Incentive Award is settled in cash, forfeited, cancelled, terminated, or expires or lapses for any reason. Any shares of Common Stock that again become available for future grants pursuant to this Section 3 shall be added back as one share of Common Stock. In addition, if shares of Common Stock owned by a Participant (or such Participant’s permitted transferees as described in the Plan) are tendered (either actually or through attestation) to the Company in payment of any obligation in connection with an Incentive Award, the number of shares tendered shall be added to the number of shares of Common Stock that are available for delivery under the Plan. The following shares of Common Stock may not again be made available for issuance as Incentive Awards: (i) shares of Common Stock not issued or delivered as a result of the net settlement of an outstanding stock appreciation right or Option; (ii) shares of Common Stock used to pay the exercise price or withholding taxes related to an outstanding Incentive Award; or (iii) shares of Common Stock repurchased on the open market with the proceeds of a Option exercise price. Shares of Common Stock covered by Incentive Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual) shall not count as used under the Plan for purposes of this Section 3.

Total annual compensation for any Participant in respect of his or her service on the Board of Directors and/or any Committee of the Board of Directors shall not exceed \$500,000 per year including both cash compensation and Incentive Awards under the Plan, but excluding the reimbursement of any reasonable expenses. The value of Incentive Awards shall be determined based on their value on the relevant grant date.

4. Administration of the Plan

The Plan shall be administered by a Committee of the Board of Directors consisting of two or more Persons, each of whom qualifies as a “non-employee director” (within the meaning of Rule 16b-3 promulgated under Section 16 of the Exchange Act) and as “independent” as required by NYSE or any security exchange on which the Common Stock is listed, in each case if and to the extent required by applicable law or necessary to meet the requirements of such Rule, Section or listing requirement at the time of determination. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee shall, consistent with the terms of the Plan, from time to time designate those individuals who shall be granted Incentive Awards under the Plan and the amount, type and other terms and conditions of such Incentive Awards. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder. The Committee may also from time to time authorize a subcommittee consisting of one or more members of the Board of Directors (including members who are employees of the Company) or employees of the Company to grant Incentive Awards to Persons who are not “executive officers” of the Company (within the meaning of Rule 16a-1 under the Exchange Act), subject to such restrictions and limitations as the Committee may specify and to the requirements of applicable law.

The Committee shall have full discretionary authority to administer the Plan, including discretionary authority to interpret and construe any and all provisions of the Plan and any Award Agreement thereunder, and to adopt, amend and rescind from time to time such rules and regulations for the administration of the Plan, including rules and regulations related to sub-plans established for the purpose of satisfying applicable foreign laws and/or qualifying for preferred tax treatment under applicable foreign tax laws, as the Committee may deem necessary or appropriate. Decisions of the Committee shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Committee may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants.

The Committee may delegate the administration of the Plan to one or more officers or employees of the Company, and such administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Incentive Awards, to process or oversee the issuance of Common Stock under Incentive Awards, to interpret and administer the terms of Incentive Awards, and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Incentive Awards under the Plan, provided that in no case shall any such administrator be authorized (i) to grant Incentive Awards under the Plan (except in connection with any delegation made by the Committee pursuant to the first paragraph of this Section 4), (ii) to take any action inconsistent with Section 409A of the Code or (iii) to take any action inconsistent with applicable law. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and, except as otherwise specifically provided, references in this Plan to the Committee shall include any such administrator. The Committee and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such administrator, and if the Committee shall decide to conduct such a review, any such actions and/or interpretations of any such administrator shall be subject to approval, disapproval, or modification by the Committee.

On or after the date of grant of an Incentive Award under the Plan, the Committee may (i) accelerate the date on which any such Incentive Award becomes vested, exercisable or transferable, as the case may be, (ii) extend the term of any such Incentive Award, including, without limitation, extending the period following a termination of a Participant's Employment during which any such Incentive Award may remain outstanding, (iii) waive any conditions to the vesting, exercisability or transferability, as the case may be, of any such Incentive Award or (iv) provide for the payment of dividends or dividend equivalents with respect to any such Incentive Award; provided, that the Committee shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code. Notwithstanding anything herein to the contrary, the Company shall not reprice any stock option (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual and any other formal or informal guidance issued by the New York Stock Exchange) without the approval of the shareholders of INSW.

The Company shall pay any amount payable with respect to an Incentive Award in accordance with the terms of such Incentive Award, provided that the Committee may, in its discretion, defer, or give a Participant the election to defer, the payment of amounts payable with respect to an Incentive Award subject to and in accordance with the terms of a Deferred Compensation Plan.

No member of the Committee shall be liable for any action, omission, or determination relating to the Plan, and INSW shall indemnify and hold harmless each member of the Committee and each other director or employee of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Committee) arising out of any action, omission or determination relating to the Plan, unless, in either case, such action, omission or determination was taken or made by such member, director or employee in bad faith and without reasonable belief that it was in the best interests of the Company.

5. Eligibility

The Persons who shall be eligible to receive Incentive Awards pursuant to the Plan shall be those non-employee directors of the Company whom the Committee shall select from time to time. Each Incentive Award granted under the Plan shall be evidenced by an Award Agreement.

6. Options

The Committee may from time to time grant Options on such terms as it shall determine, subject to the terms and conditions set forth in the Plan.

(a) Exercise Price

The exercise price per share of Common Stock covered by any Option shall be not less than 100% of the Fair Market Value of a share of Common Stock on the date on which such Option is granted.

(b) Term and Exercise of Options

(1) Each Option shall become vested and exercisable on such date or dates, during such period and for such number of shares of Common Stock as shall be determined by the Committee on or after the date such Option is granted; provided, however that no Option shall be exercisable after the expiration of ten years from the date such Option is granted; and, provided, further, that each Option shall be subject to earlier termination, expiration or cancellation as provided in the Plan or the Award Agreement.

(2) Each Option shall be exercisable in whole or in part; provided, however that no partial exercise of an Option shall be for an aggregate exercise price of less than \$1,000. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(3) An Option shall be exercised by such methods and procedures as the Committee determines from time to time, including without limitation through net physical settlement or other method of cashless exercise.

7. Other Stock-Based Awards

The Committee may from time to time grant equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Stock-Based Award may (i) involve the transfer of actual shares of Common Stock to Participants, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of shares of Common Stock, (ii) be subject to performance-based and/or service-based conditions, (iii) be in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance units, and (iv) be designed to comply with applicable laws of jurisdictions other than the United States; provided, that each Other Stock-Based Award shall be denominated in, or shall have a value determined by reference to, a number of shares of Common Stock that is specified at the time of the grant of such Incentive Award.

8. Cash Incentive Awards

The Committee may from time to time grant Cash Incentive Awards on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Cash Incentive Awards may be settled in cash or in other property, including shares of Common Stock, provided that the term “Cash Incentive Award” shall exclude any Option or Other Stock-Based Award.

9. Adjustment Upon Certain Changes

Subject to any action by the shareholders of INSW required by law, applicable tax rules or the rules of any exchange on which shares of common stock of INSW are listed for trading:

(a) Shares Available for Grants

In the event of any change in the number of shares of Common Stock outstanding by reason of any stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change, the maximum aggregate number of shares of Common Stock with respect to which the Committee may grant Incentive Awards and the maximum aggregate number of shares of Common Stock with respect to which the Committee may grant Incentive Awards to any individual Participant in any year shall be appropriately adjusted or substituted by the Committee. In the event of any change in the number of shares of Common Stock of INSW outstanding by reason of any other event or transaction, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments to the type or number of shares of Common Stock with respect to which Incentive Awards may be granted.

(b) Increase or Decrease in Issued Shares Without Consideration

In the event of any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend (but only on the shares of Common Stock), or any other increase or decrease in the number of such shares effected without receipt or payment of consideration by the Company, the Committee shall, to the extent deemed appropriate by the Committee, adjust the type or number of shares of Common Stock subject to each outstanding Incentive Award and the exercise price per share of Common Stock of each such Incentive Award.

(c) Certain Mergers and Other Transactions

In the event of any merger, consolidation or similar transaction as a result of which the holders of shares of Common Stock receive consideration consisting exclusively of securities of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, adjust each Incentive Award outstanding on the date of such merger or consolidation so that it pertains and applies to the securities which a holder of the number of shares of Common Stock subject to such Incentive Award would have received in such merger or consolidation.

In the event of (i) a dissolution or liquidation of INSW, (ii) a sale of all or substantially all of the Company's assets (on a consolidated basis), (iii) a merger, consolidation or similar transaction involving INSW in which the holders of shares of Common Stock receive securities and/or other property, including cash, other than shares of the surviving corporation in such transaction, the Committee shall, to the extent deemed appropriate by the Committee, have the power to:

(i) cancel, effective immediately prior to the occurrence of such event, each Incentive Award (whether or not then exercisable or vested), and, in full consideration of such cancellation, pay to the Participant to whom such Incentive Award was granted an amount in cash, for each share of Common Stock subject to such Incentive Award, equal to the value, as determined by the Committee, of such Incentive Award, provided that with respect to any outstanding Option such value shall be equal to the excess of (A) the value, as determined by the Committee, of the property (including cash) received by the holder of a share of Common Stock as a result of such event over (B) the exercise price of such Option; or

(ii) provide for the exchange of each Incentive Award (whether or not then exercisable or vested) for an Incentive Award with respect to (A) some or all of the property which a holder of the number of shares of Common Stock subject to such Incentive Award would have received in such transaction or (B) securities of the acquiror or surviving entity and, incident thereto, make an equitable adjustment as determined by the Committee in the exercise price of the Incentive Award, or the number of shares or amount of property subject to the Incentive Award or provide for a payment (in cash or other property) to the Participant to whom such Incentive Award was granted in partial consideration for the exchange of the Incentive Award.

(e) Other Changes

In the event of any change in the capitalization of INSW or corporate change other than those specifically referred to in Sections 9(b), (c) or (d), the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the number and class of shares subject to Incentive Awards outstanding on the date on which such change occurs and in such other terms of such Incentive Awards as the Committee may

consider appropriate.

(f) Cash Incentive Awards

In the event of any transaction or event described in this Section 9, including without limitation any corporate change referred to in paragraph (e) hereof, the Committee shall, to the extent deemed appropriate by the Committee, make such adjustments in the terms and conditions of any Cash Incentive Award.

(g) No Other Rights

Except as expressly provided in the Plan or any Award Agreement, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger or consolidation of INSW or any other corporation. Except as expressly provided in the Plan, no issuance by INSW of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares or amount of other property subject to, or the terms related to, any Incentive Award.

(h) Savings Clause

No provision of this Section 9 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

No provision of this Section 9 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act.

10. Change in Control; Termination of Employment

(a) Change in Control

The consequences of a Change in Control, if any, will be set forth in the Award Agreement in addition to what is provided in this Section 10.

(b) Termination of Employment

(1) Except as to any awards constituting stock rights subject to Section 409A of the Code, termination of Employment shall mean a separation from service within the meaning of Section 409A of the Code. The Employment of a Participant with the Company shall be deemed to have terminated for all purposes of the Plan if such Person is employed by or provides services to a Person that is a Subsidiary of the Company and such Person ceases to be a Subsidiary of the Company, unless the Committee determines otherwise. Without limiting the generality of the foregoing, the Committee shall determine whether an authorized leave of absence, or absence in military or government service, shall constitute termination of Employment. Furthermore, no payment shall be made with respect to any Incentive Awards under the Plan that are subject to Section 409A of the Code as a result of any such authorized leave of absence or absence in military or government service unless such authorized leave or absence constitutes a separation from service for purposes of Section 409A of the Code.

(2) The Award Agreement shall specify the consequences with respect to such Option of the termination of Employment of the Participant holding the Option.

11. Rights Under the Plan

No Person shall have any rights as a shareholder with respect to any shares of Common Stock covered by or relating to any Incentive Award until the date of the issuance of such shares on the books and records of INSW. Except as otherwise expressly provided in Section 9 hereof, no adjustment of any Incentive Award shall be made for dividends or other rights for which the record date occurs prior to the date of such issuance. Nothing in this Section 11 is intended, or should be construed, to limit authority of the Committee to cause the Company to make payments based on the dividends that would be payable with respect to any share of Common Stock if it were issued or outstanding, or from granting rights related to such dividends.

The Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the Plan. To the extent any Person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor.

12. No Special Employment Rights; No Right to Incentive Award

(a) Nothing contained in the Plan or any Award Agreement shall confer upon any Participant any right with respect to the continuation of his or her Employment by the Company or interfere in any way with the right of the Company at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of an Incentive Award.

(b) No Person shall have any claim or right to receive an Incentive Award hereunder. The Committee's granting of an Incentive Award to a Participant at any time shall neither require the Committee to grant an Incentive Award to such Participant or any other Participant or other Person at any time nor preclude the Committee from making subsequent grants to such Participant or any other Participant or other Person.

13. Securities Matters

(a) INSW shall be under no obligation to effect the registration pursuant to the Securities Act of any shares of Common Stock to be issued hereunder or to effect similar compliance under any state or local laws. Notwithstanding anything herein to the contrary, INSW shall not be obligated to cause to be issued shares of Common Stock pursuant to the Plan unless and until INSW is advised by its counsel that the issuance is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. The Committee may require, as a condition to the issuance of shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such covenants, agreements and representations, and that any related certificates representing such shares bear such legends, as the Committee, in its sole discretion, deems necessary or desirable.

(b) The exercise or settlement of any Incentive Award (including, without limitation, any Option) granted hereunder shall only be effective at such time as counsel to INSW shall have determined that the issuance and delivery of shares of Common Stock pursuant to such exercise is in compliance with all applicable laws, regulations of governmental authority and the requirements of any securities exchange on which shares of Common Stock are traded. INSW may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Incentive Award granted hereunder in order to allow the issuance of shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under federal or state or local securities laws. INSW shall inform the Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Incentive Award granted hereunder. During the period that the effectiveness of the exercise of an Incentive Award has been deferred, the Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

14. Withholding Taxes

(a) Cash Remittance

Whenever withholding tax obligations are incurred in connection with any Incentive Award, INSW shall have the right to require the Participant to remit to INSW in cash an amount sufficient to satisfy federal, state and local withholding tax requirements, if any, attributable to such event. In addition, upon the exercise or settlement of any Incentive Award in cash, or the making of any other payment with respect to any Incentive Award (other than in shares of Common Stock), INSW shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy the federal, state and local withholding tax requirements, if any, attributable to such exercise, settlement or payment.

(b) Stock Remittance

At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Incentive Award, the Participant may tender to INSW a number of shares of Common Stock that have been owned by the Participant for at least six months (or such other period as the Committee may determine) having a Fair Market Value at the tender date determined by the Committee to be sufficient to satisfy the minimum federal, state and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 14(a) hereof, if any.

(c) Stock Withholding

At the election of the Participant, subject to the approval of the Committee, whenever withholding tax obligations are incurred in connection with any Incentive Award, INSW shall withhold a number of such shares having a Fair Market Value determined by the Committee to be sufficient to satisfy the minimum federal, state and local withholding tax requirements, if any, attributable to such event. Such election shall satisfy the Participant's obligations under Section 14(a) hereof, if any.

15. Amendment or Termination of the Plan

The Board of Directors may at any time suspend or discontinue the Plan or revise or amend it or any Incentive Award in any respect whatsoever; provided, however, that to the extent that any applicable law, tax requirement, or rule of a stock exchange requires shareholder approval in order for any such revision or amendment to be effective, such revision or amendment shall not be effective without such approval. The preceding sentence shall not restrict the Committee's ability to exercise its discretionary authority hereunder pursuant to Section 4 hereof, which discretion may be exercised without amendment to the Plan. No provision of this Section 15 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Except as expressly provided in the Plan, no action hereunder may, without the consent of a Participant, adversely affect the Participant's rights under any previously granted and outstanding Incentive Award. Nothing in the Plan shall limit the right of the Company to pay compensation of any kind outside the terms of the Plan.

16. Recoupment

Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent permitted or required by applicable law (including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act), Company policy and/or the requirements of an exchange on which the Company's shares are listed for trading, in each case, as in effect from time to time to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan.

17. No Obligation to Exercise

The grant to a Participant of an Incentive Award shall impose no obligation upon such Participant to exercise such Incentive Award.

18. Transfers

Incentive Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of a Participant, only by the Participant; provided, however that the Committee may permit Options to be sold, pledged, assigned, hypothecated, transferred, or disposed of, on a general or specific basis, subject to

such conditions and limitations as the Committee may determine. Upon the death of a Participant, outstanding Incentive Awards granted to such Participant may be exercised only by the executors or administrators of the Participant's estate or by any Person or Persons who shall have acquired such right to exercise by will or by the laws of descent and distribution. No transfer by will or the laws of descent and distribution of any Incentive Award, or the right to exercise any Incentive Award, shall be effective to bind INSW unless the Committee shall have been furnished with (a) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the transfer and (b) an agreement by the transferee to comply with all the terms and conditions of the Incentive Award that are or would have been applicable to the Participant and to be bound by the acknowledgements made by the Participant in connection with the grant of the Incentive Award.

19. Expenses and Receipts

The expenses of the Plan shall be paid by INSW. Any proceeds received by INSW in connection with any Incentive Award will be used for general corporate purposes.

20. Failure to Comply

In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten days after having been notified of such failure by the Committee, shall be grounds for the cancellation and forfeiture of such Incentive Award, in whole or in part, as the Committee, in its absolute discretion, may determine.

21. Relationship to Other Benefits

No payment with respect to any Incentive Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

22. Governing Law

The Plan and the rights of all Persons under the Plan shall be construed and administered in accordance with the laws of the State of New York without regard to its conflict of law principles.

23. Severability

If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

24. Effective Date and Term of Plan

This Plan shall become effective as of April 2, 2020, provided that the Plan has been approved by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. This Plan shall remain in effect for a term of ten years following the date on which it is effective or until all shares of Common Stock subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 15 hereof. No Incentive Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Incentive Awards may extend beyond that date.

25. Prior Plan

Notwithstanding the adoption of this Plan by the Board and approval of this Plan by the Company's shareholders as provided hereunder, the Prior Plan shall remain in effect, but grants of awards thereunder shall not be made on or after the day immediately following the effective date of this Plan. All grants and awards previously made under the Prior Plan shall be governed by the terms of the Prior Plan.

[\(Back To Top\)](#)

Section 4: EX-10

EXHIBIT 10.3

**INTERNATIONAL SEAWAYS, INC.
MANAGEMENT INCENTIVE COMPENSATION PLAN
FORM OF STOCK OPTION GRANT AGREEMENT**

THIS AGREEMENT, made as of *[date]* (the "Agreement"), by and between International Seaways, Inc. (the "Company"), and *[name of optionee]*¹ (the "Optionee").

WHEREAS, the Company has adopted the International Seaways, Inc. 2020 Management Incentive Compensation

Plan (the “Plan”) to promote the interests of the Company and its shareholders by providing certain individuals with incentives and rewards to encourage them to continue in the service of the Company and with a proprietary interest in pursuing the long-term growth, profitability and financial success of the Company; and

WHEREAS, Section 6 of the Plan provides for the grant of Options to Participants in the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Option. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan [and subject to and conditioned upon the receipt of shareholder approval of the Plan within twelve (12) months following the Grant Date][*include for grants prior to shareholder approval of Plan*], as of the Grant Date, the Company grants to the Optionee an Option to purchase [*# of Shares underlying Option*] shares of Common Stock (the “Option Shares”). The Option is intended to be a non-statutory stock option.

2. Grant Date; Vesting Commencement Date. The “Grant Date” of Option hereby granted is [*grant date*]. The “Vesting Commencement Date” of the Option hereby granted is [the Grant Date] [*vesting commencement date, if different from Grant Date*].

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan. The provisions of this Agreement and the Plan will govern except as otherwise expressly addressed in an effective written individual contract entered into between the Company and the Optionee that includes terms relating to vesting, forfeiture, payment of taxes or any related definition that is more beneficial to the Optionee than those set forth herein with respect to any matter, in which case the terms of such contract will govern.

4. Exercise Price. The exercise price for the purchase of Option Shares upon the exercise of all or any portion of the Option will be \$[*strike price*] per Option Share.

5. Vesting Schedule; Expiration.

(a) Vesting Schedule. The Option shall become vested and exercisable as follows, provided that the Optionee remains continuously employed by the Company through each applicable vesting date:

[Insert vesting schedule based on terms of grant]

(b) Expiration. Subject to earlier expiration as provided in Section 6 below, the Option will expire at the close of business on the Business Day immediately preceding the tenth (10th) anniversary of the Grant Date (the “Expiration Date”).

6. Termination of Employment. The consequences of a termination of Optionee’s Employment shall be as follows:

(a) Termination for Reasons Other Than Cause. If the Optionee’s Employment with the Company terminates for any reason other than Cause (as defined in Section 21 herein), the Optionee may exercise the vested portion of the Option, but only within such period of time ending on the earlier to occur of (i) the ninetieth (90th) day after the date the Optionee’s Employment terminates and (ii) the Expiration Date; provided that, if the Optionee’s Employment with the Company terminates for death or Disability (as defined in Section 21 herein), the Optionee’s or the Optionee’s beneficiary may exercise the vested portion of the Option, but only within such period of time ending on the earlier to occur of (i) the first (1st) anniversary of the date the Optionee’s Employment terminates and (ii) the Expiration Date.

(b) Termination for Cause. If the Optionee’s Employment is terminated for Cause, the Option (whether then vested or exercisable or not) shall immediately lapse and cease to be exercisable.

7. Forfeiture[; Change in Control; Death or Disability]. Options which have not become vested as of the date the Optionee’s Employment terminates shall immediately be forfeited on such date, and the Optionee shall have no further rights with respect thereto. [Notwithstanding any other provision of this Agreement, Options granted to the Optionee and outstanding and to the extent not otherwise vested, shall be vested as of the Optionee’s Date of Separation from Service if such Date of Separation from Service occurs within the twelve months following a Change in Control and such separation from service occurs

as a result of Termination Without Cause of the Optionee by the Company or Resignation for Good Reason by the Optionee or by reason of death or Disability (in each case, the “Accelerated Vesting”). The Accelerated Vesting shall apply to the Optionee subject to the condition that the Optionee complies with the Restrictive Covenants set forth in Section 10 of this Agreement. For the avoidance of doubt, the period in which the Options vested pursuant to the Accelerated Vesting may be exercised following a relevant event shall be governed by Section 6 hereof.] *[include for employees without employment contracts or whose contracts do not separately address treatment of equity in these circumstances]*

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the Option is exercisable during the Optionee’s lifetime only by the Optionee and may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal of the Option will be forfeited by the Optionee and all of the Optionee’s rights to such Option shall immediately terminate without any payment or consideration from the Company. Upon the death of the Optionee, the Option may be exercised only by the executors or administrators of the Optionee’s estate or by any person or persons who shall have acquired such right to exercise by will or by the laws of descent and distribution.

9. Manner of Exercise.

(a) Election to Exercise. The Option is exercisable by delivery of an electronic or physical exercise notice, in the form attached hereto as Exhibit A or such other form as permitted by the Committee from time to time and communicated to the Optionee (the “Exercise Notice”), which shall state the election to exercise the Option, the number of Option Shares in respect of which the Option is being exercised (the “Exercised Shares”), and such other representations and agreements as may be required by the Committee pursuant to the provisions of the Plan.

(b) Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise in the manner designated by the Committee.

10. Restrictive Covenants. Unless otherwise determined by the Committee in its sole discretion, by accepting the Option, the Optionee acknowledges that the Optionee is bound by the following restrictive covenants (the “Restrictive Covenants”):

(a) Except to the extent (1) expressly authorized in writing by the Company or (2) required by law or any legal process, the Optionee shall not at any time during the Optionee’s Employment with the Company or any of its Affiliates or following the date the Optionee’s Employment terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 21 herein) or proprietary Trade Secrets (as defined in Section 21 herein) of the Company or any of its Affiliates;

(b) The Optionee shall not at any time during the Optionee’s Employment with the Company or any of its Affiliates or following the date the Optionee’s Employment terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of its Affiliates or any of their respective directors, officers and employees;

(c) During the Restricted Period (as defined in Section 21 herein), the Optionee shall not become employed in any capacity by, or become an officer, employee, director, agent, consultant, shareholder or partner of, or perform any services for, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 21 herein) of the Company or any of its Affiliates;

(d) During the Restricted Period, the Optionee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, solicit or hire, attempt to solicit or hire, or assist any other person in soliciting or hiring any employee, agent or contractor of the Company or any of its Affiliates or induce any employee, agent or contractor of the Company or any of its Affiliates to terminate his or her or her Employment or cease doing business with the Company or any of its Affiliates for any reason whatsoever; and

(e) During the Restricted Period, the Optionee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including any Competitor of the Company or any of its Affiliates, (1) engage in any business transaction or relationship or perform any services in any material way competitive with the Company or any of its Affiliates with

or for a client or prospective client of the Company or any of its Affiliates or (2) interfere with any business relationship between the Company or any of its Affiliates and any client or prospective client of the Company or any of its Affiliates or induce any client or prospective client to discontinue any business relationship with the Company or any of its Affiliates or to refrain from entering into a business relationship or transaction with the Company or any of its Affiliates.

The Restrictive Covenants are in addition to and do not supersede any rights the Company or any of its Affiliates may have in law or at equity or under any other agreement.

By accepting the Option, the Optionee shall further agree that it is impossible to measure in money the damages which will accrue to the Company or any of its Affiliates in the event the Optionee breaches the Restrictive Covenants. Therefore, if the Company or any of its Affiliates shall institute any action or proceeding to enforce the provisions hereof, the Optionee shall agree to waive the claim or defense that the Company or any of its Affiliates has an adequate remedy at law and the Optionee shall agree not to assert in any such action or proceeding the claim or defense that the Company or any of its Affiliates has an adequate remedy at law.

If at any time (including after a notice of exercise has been delivered) the Committee reasonably believes that the Optionee has breached any of the Restrictive Covenants described in Sections 10(a) through 10(e), the Committee may suspend the Optionee's right to exercise any Option pending a good faith determination by the Committee of whether any such Restrictive Covenant has been breached. If the Committee determines in good faith that the Optionee has breached any such Restricted Covenants, the Optionee shall immediately forfeit any outstanding unvested Options and any vested but unexercised Options and shall repay to the Company, upon demand, any Exercised Shares. The Optionee shall also be required to repay to the Company, in cash and upon demand, any proceeds resulting from the sale or other disposition (including to the Company) of Exercised Shares.

The foregoing shall not prejudice the Company's right to require the Optionee to account for and pay over to the Company on a pre-tax basis any profit obtained by the Optionee as a result of any transaction constituting a breach of the Restrictive Covenants.

11. Taxes.

(a) Liability for Tax-Related Items. Except to the extent prohibited by law, Optionee acknowledges that the Optionee is ultimately liable and responsible for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll taxes and other tax-related withholding (the "Tax-Related Items") arising in connection with the Option, regardless of any action the Company takes with respect to such Tax-Related Items. The Optionee further acknowledges that the Company (i) does not make any representation or undertaking regarding the treatment of any Tax-Related Item in connection with any aspect of the Option, including the grant, vesting, and exercise of the Option, or the subsequent sale of the Exercised Shares and (ii) does not commit, and is under no obligation, to structure the terms of the Option or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax- Related Items or achieve any particular tax result.

(b) Payment of Withholding Taxes. Notwithstanding any contrary provision of this Agreement, no Exercised Shares shall be issued, and no sales proceeds shall be delivered, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Optionee with respect to the payment of any taxes which the Company determines must be withheld with respect to such Exercised Shares or such sales proceeds.

12. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Optionee's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto. This Agreement, together with the Plan and the Exercise Notice, represent the entire agreement between the parties with respect to the Option. The failure of the Company to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof. The Company reserves the right, however, to the extent that the Company deems necessary or advisable in its sole discretion, to unilaterally alter or modify the terms of the Option set forth in this Agreement in order to ensure that the Option qualifies for exemption from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder ("Section 409A"); provided, however that the Company makes no representations that the Option will be exempt from the requirements of Section 409A.

13. Policy Against Insider Trading. By accepting the Option, the Optionee acknowledges that the Optionee is bound by and shall comply with all the terms and conditions of the Company's insider trading policy as may be in effect

from time to time.

14. Data Privacy Consent. The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials by the Company for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Company may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of Common Stock or directorships held in the Company or any of its Affiliates, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Optionee's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Optionee understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Optionee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Optionee's country. The Optionee authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that Personal Data will be held only as long as is necessary or appropriate to implement, administer and manage the Optionee's participation in the Plan. Further, the Optionee understands that the Optionee is providing the consents herein on a purely voluntary basis.

15. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Optionee and the Optionee's beneficiary, if applicable.

16. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

17. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

19. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

20. Acceptance. The Optionee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Optionee has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Optionee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and the Option shall be final and conclusive. The Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Exercise Shares and that the Optionee should consult a tax advisor prior to such exercise or disposition.

21. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

[(Cause), unless otherwise provided in any effective written individual contract entered into between the Company and the Optionee, in which case the definition of Cause in that contract shall govern, shall mean for purposes of this Agreement (i) the Optionee's failure to attempt in good faith to perform his or her lawful duties (other than as a result of Disability); (ii) the Optionee's willful misconduct or gross negligence of a material nature in connection with the performance of his or her duties as an employee, which is or could reasonably be expected to be materially injurious to the Company, or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by the Optionee of the Optionee's fiduciary duty or duty of loyalty to the Company or its affiliates; (iv) the Optionee's intentional and unauthorized removal, use or disclosure of the Company's or any affiliate's document (in any medium or form) relating to the Company or an affiliate, or the customers of the Company or an affiliate

thereof and which is not pursuant to his or her lawful duties and may be injurious to the Company, its customers or their respective affiliates; (v) the willful performance by the Optionee of any act or acts of dishonesty in connection with or relating to the Company's or its affiliates' business, or the willful misappropriation (or willful attempted misappropriation) of any of the Company's or any of its affiliates' funds or property; (vi) the indictment of the Optionee for, or a plea of guilty or nolo contendere by the Optionee to, any felony or other serious crime involving moral turpitude; (vii) a material breach of any of the Optionee's obligations under any agreement entered into between the Optionee and the Company or any of its affiliates that is material to either (A) the employment relationship between Company or any of its affiliates and the Optionee or (B) the relationship between the Company and the Optionee as investor or prospective investor in the Company; or (viii) a material breach of the Company's policies or procedures, which breach causes or could reasonably be expected to cause material harm to the Company or its business reputation; provided that, with respect to the events in clauses (i), (ii), (iv) or (vii) herein, the Company shall have delivered written notice to the Optionee of its intention to terminate the Optionee's employment for Cause, which notice specifies in reasonable detail the circumstances claimed to give rise to the Company's right to terminate the Optionee's employment for Cause and the Optionee shall not have cured such circumstances, to the extent such circumstances are reasonably susceptible to cure as determined by the Board in good faith, within thirty (30) days following the Company's delivery of such notice.] *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address that definition]*

- [() "Change in Control" has the meaning set forth in the Plan.] *[include text if/when requested by optionee – reflects existing terms of grant]*
- [() "Competitor" shall mean any individual, corporation, partnership or other entity that engages in (or that owns a significant interest in any corporation, partnership or other entity that engages in) any business conducted by the Company or any of its Affiliates.
- [() "Confidential Information" shall mean all information regarding the Company or any of its Affiliates, any Company activity or the activity of any of its Affiliates, Company business or the business of any of its Affiliates, or Company customers or the customers of any of its Affiliates that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company or any of its Affiliates, that is not generally disclosed by Company practice or authority to persons not employed by the Company or any of its Affiliates that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to product code, product concepts, production techniques, technical information regarding the Company's or any of its Affiliates' products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or any of its Affiliates' techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any of its Affiliates, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any of its Affiliates and certain information concerning the strategy, tactics and financial affairs of the Company or any of its Affiliates; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Optionee; and provided further that this definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.
- [() "Date of Separation from Service" shall mean (i) if the separation from service occurs due to the Company's Termination Without Cause of the Optionee, the date specified in the notice of termination given to the Optionee; (ii) if the separation from service occurs due to the Optionee's Resignation with Good Reason, the date of his or her separation from service specified in the notice thereof; or (iii) if the separation from service occurs due to the Executive's death, the date of the Executive's death.] *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address this definition]*
- [() "Disability" means, unless otherwise provided in any effective written individual contract entered into between the Company and the Optionee, in which case the definition of Cause in that contract shall govern, (i) for any Optionee covered by a disability plan or policy sponsored or maintained by the Company, the definition of "disability" that would entitle the Optionee to benefits under the terms of such disability plan or policy and (ii) for

any Optionee not covered by any such disability plan or policy, (a) the inability of the Optionee to engage in any substantial gainful activity or (b) the receipt by the Optionee of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company, in each case by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

- (_) “Resignation for Good Reason” shall mean termination of Optionee of his or her employment with the Company for Good Reason. For purposes of this Agreement, the term “Good Reason” shall mean, unless otherwise provided in any effective written individual contract entered into between the Company and the Optionee, in which case the definition of Good Reason in that contract shall govern, when used in connection with the Optionee’s Separation from Service with the Company, unless the Optionee shall have consented in writing thereto, (i) a material diminution in the Executive’s base salary and target bonus percentage as of the date of this Agreement, (ii) a material reduction in his or her duties associated with his or her title as *[insert title]* and his or her role as *[insert role]* as of the date of this Agreement, or (iii) a relocation of the Company’s New York office (“New York Office”) to more than 50 miles from the current location or the Optionee’s current residence, or a reassignment of Executive’s place of work from the New York Office to another office located more than 50 miles from the current location or the Optionee’s current residence; provided, in each case, that within thirty (30) days following the initial occurrence of any of the events set forth herein, the Optionee shall have delivered written notice to the Company of his or her intention to terminate his or her employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Optionee’s right to terminate employment for Good Reason, the Company shall not have cured such circumstances within thirty (30) days following the Company’s receipt of such notice, and the Optionee’s Separation from Service with the Company shall have occurred within seventy (70) days following the initial occurrence of the applicable event.
- (_) “Restricted Period” shall mean [(i) with respect to the provisions of Section 10(c) and Section 10(e) hereof, the period commencing on the date the Optionee’s Employment terminates and ending on the twelve (12) month anniversary thereof and (ii) with respect to the provisions of Section 10(d) hereof,] the period commencing on the date the Optionee’s Employment terminates and ending on the eighteen (18) month anniversary thereof (or[, in the case of either clause (i) or clause (ii),] such shorter period governing relevant activities as may be explicitly set forth in any employment agreement between the Company and the Optionee). *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address this definition]*
- (_) “Termination Without Cause”, unless otherwise provided in any effective written individual contract entered into between the Company and the Optionee, shall mean termination by the Company of the Optionee’s employment without Cause.
- (_) “Trade Secrets” shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include all of the Company’s subsidiaries and all Affiliates and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of “trade secrets” under the Uniform Trade Secrets Act or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company’s software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Optionee; and provided further that this definition shall not limit any definition of “trade secrets” or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

* * * * *

[remainder of page intentionally left blank]

¹ Text in brackets/ italics reflects notes to draft. Insert terms of grant, as appropriate, in any final grant agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Optionee has hereunto signed this Agreement on the Optionee's own behalf, thereby representing that the Optionee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

INTERNATIONAL SEAWAYS, INC.

By:
Title:

Acknowledged and Accepted:

[Optionee]

EXHIBIT A TO FORM OF STOCK OPTION GRANT

**INTERNATIONAL SEAWAYS, INC.
MANAGEMENT INCENTIVE COMPENSATION PLAN
EXERCISE NOTICE**

International Seaways, Inc.
[insert current address]

Attention: [insert]

1. **Exercise of Option.** Effective as of today _____, _____, the undersigned (“**Purchaser**”) hereby elects to purchase _____ shares of Common Stock (the “**Shares**”) under and pursuant to the stock option granted to Purchaser (the “**Option**”) pursuant to the International Seaways, Inc. Management Incentive Compensation Plan (the “**Plan**”) and the Stock Option Grant Agreement dated _____, _____ (including any subsequent amendments, the “**Agreement**”). The purchase price for the Shares shall be \$ _____, as required by the Agreement.
2. **Delivery of Payment.** Purchaser herewith delivers to International Seaways, Inc. (the “**Company**”) the full purchase price for the Shares in cash.
3. **Representations of Purchaser.** Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Agreement and agrees to abide by and be bound by their terms and conditions.
4. **Rights as Shareholder.** Until the issuance (as evidenced by the appropriate entry on the books of the Company or its transfer agents or registrars) of the Shares, the Purchaser shall not have any rights as a shareholder with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares acquired upon exercise of the Option shall be issued to the Purchaser as soon as practicable after exercise of the Option.
5. **Tax Consultation.** Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

Submitted by:
PURCHASER

Signature

Print Name:

Address:

Accepted by:
INTERNATIONAL SEAWAYS, INC.

By: _____
Name:
Title:

Date Received: _____

[\(Back To Top\)](#)

Section 5: EX-10

EXHIBIT 10.4

**INTERNATIONAL SEAWAYS, INC.
MANAGEMENT INCENTIVE COMPENSATION PLAN
FORM OF RESTRICTED STOCK UNIT GRANT AGREEMENT**

THIS AGREEMENT, made as of [date] (the “**Agreement**”), by and between International Seaways, Inc. (the “**Company**”), and [name of grantee]¹ (the “**Grantee**”).

WHEREAS, the Company has adopted the International Seaways, Inc. Management Incentive Compensation Plan (the “Plan”) to promote the interests of the Company and its shareholders by providing certain individuals with incentives and rewards to encourage them to continue in the service of the Company and with a proprietary interest in pursuing the long-term growth, profitability and financial success of the Company; and

WHEREAS, Section 7 of the Plan provides for the grant of Other Stock-Based Awards, including restricted stock units (or RSUs), to Participants in the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan [and subject to and conditioned upon the receipt of shareholder approval of the Plan within twelve (12) months following the Grant Date] *[include for grants prior to shareholder approval of Plan]*, as of the Grant Date the Company grants to the Grantee an award of [# of Shares underlying grant] RSUs (collectively, the “RSUs”). Each RSU represents the right to receive one share of Common Stock subject to Section 4 below.

2. Grant Date; Vesting Commencement Date. The “Grant Date” of the RSUs hereby granted is *[grant date]*. The “Vesting Commencement Date” of the RSUs hereby granted is *[the Grant Date] [vesting commencement date, if different from Grant Date]*.

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan. The provisions of this Agreement and the Plan will govern except as otherwise expressly addressed in an effective written individual contract entered into between the Company and the Grantee that includes terms relating to vesting, forfeiture, payment of taxes or any related definition that is more beneficial to the Grantee than those set forth herein with respect to any matter, in which case the terms of such contract will govern.

4. Vesting and Settlement.

(a) The RSUs shall vest as follows, provided that the Grantee remains continuously employed by the Company through each applicable vesting date:

[Insert vesting schedule based on terms of grant]

(b) Settlement of the vested RSUs may be in either shares of Common Stock or cash, as determined by the Committee in its discretion, and shall occur as soon as practicable following the vesting date, but in no event later than March 15 of the calendar year following the year in which the vesting date occurs (such date, the “Settlement Date”).

5. Rights as Shareholder. If the RSUs are settled in shares of Common Stock, upon and following the Settlement Date and the entry of such settlement on the books of the Company or its transfer agents or registrars, the Grantee shall be the record owner of the shares of Common Stock and shall be entitled to all of the rights of a shareholder of the Company including the right to vote such shares of Common Stock and receive all dividends or other distributions paid with respect to such shares of Common Stock.

6. Forfeiture; Change in Control; Death or Disability. RSUs which have not become vested as of the date the Grantee’s Employment terminates shall immediately be forfeited on such date, and the Grantee shall have no further rights with respect thereto. [Notwithstanding any other provision of this Agreement, RSUs granted to the Grantee and outstanding and to the extent not otherwise vested, shall be vested as of the Grantee’s Date of Separation from Service (and settle in accordance with Section 4(b)) if such Date of Separation from Service occurs within the twelve months following a Change in Control and such separation from service occurs as a result of Termination Without Cause of the Grantee by the Company or Resignation for Good Reason by the Grantee or by reason of death or Disability (in each case, the “Accelerated Vesting”). The Accelerated Vesting shall apply to the Grantee subject to the condition that the Grantee complies with the Restrictive Covenants set forth in Section 8 of this Agreement.] *[include for employees without employment contracts or whose contracts do not separately address treatment of equity in these circumstances]*

7. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until such time as the RSUs are

settled in accordance with Section 4, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs will be forfeited by the Grantee and all of the Grantee's rights to such RSUs shall immediately terminate without any payment or consideration from the Company.

8. Restrictive Covenants. Unless otherwise determined by the Committee in its sole discretion, by accepting the RSUs, the Grantee acknowledges that the Grantee is bound by the following restrictive covenants (the "Restrictive Covenants"):

(a) Except to the extent (1) expressly authorized in writing by the Company or (2) required by law or any legal process, the Grantee shall not at any time during the Grantee's Employment with the Company or any of its Affiliates or following the date the Grantee's Employment terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 20 herein) or proprietary Trade Secrets (as defined in Section 20 herein) of the Company or any of its Affiliates;

(b) The Grantee shall not at any time during the Grantee's Employment with the Company or any of its Affiliates or following the date the Grantee's Employment terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of its Affiliates or any of their respective directors, officers and employees;

(c) During the Restricted Period (as defined in Section 20 herein), the Grantee shall not become employed in any capacity by, or become an officer, employee, director, agent, consultant, shareholder or partner of, or perform any services for, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 20 herein) of the Company or any of its Affiliates;

(d) During the Restricted Period, the Grantee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, solicit or hire, attempt to solicit or hire, or assist any other person in soliciting or hiring any employee, agent or contractor of the Company or any of its Affiliates or induce any employee, agent or contractor of the Company or any of its Affiliates to terminate his or her or her Employment or cease doing business with the Company or any of its Affiliates for any reason whatsoever; and

(e) During the Restricted Period, the Grantee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including any Competitor of the Company or any of its Affiliates, (1) engage in any business transaction or relationship or perform any services in any material way competitive with the Company or any of its Affiliates with or for a client or prospective client of the Company or any of its Affiliates or (2) interfere with any business relationship between the Company or any of its Affiliates and any client or prospective client of the Company or any of its Affiliates or induce any client or prospective client to discontinue any business relationship with the Company or any of its Affiliates or to refrain from entering into a business relationship or transaction with the Company or any of its Affiliates.

The Restrictive Covenants are in addition to and do not supersede any rights the Company or any of its Affiliates may have in law or at equity or under any other agreement.

By accepting the RSUs, the Grantee shall further agree that it is impossible to measure in money the damages which will accrue to the Company or any of its Affiliates in the event the Grantee breaches the Restrictive Covenants. Therefore, if the Company or any of its Affiliates shall institute any action or proceeding to enforce the provisions hereof, the Grantee shall agree to waive the claim or defense that the Company or any of its Affiliates has an adequate remedy at law and the Grantee shall agree not to assert in any such action or proceeding the claim or defense that the Company or any of its Affiliates has an adequate remedy at law.

If at any time the Committee reasonably believes that the Grantee has breached any of the Restrictive Covenants described in Sections 8(a) through 8(e), the Committee may suspend the vesting of Grantee's RSUs pending a good faith determination by the Committee of whether any such Restrictive Covenant has been breached, it being understood that such suspension shall not cause the settlement to be delayed beyond the last date that settlement may occur pursuant to Section 4(b) hereof. If the Committee determines in good faith that the Grantee has breached any such Restricted Covenants, the Grantee shall immediately forfeit any outstanding unvested RSUs and shall repay to the Company, upon demand, any Common Stock or cash issued upon the settlement of the Grantee's RSUs if the vesting of such RSUs occurred during such breach. The Grantee shall also be required to repay to the Company, in cash and upon demand, any proceeds resulting from the sale or other disposition (including to the Company) of

Common Stock issued upon settlement of the Grantee's RSUs if the sale or disposition was effected at any time during such breach.

The foregoing shall not prejudice the Company's right to require the Grantee to account for and pay over to the Company on a pre-tax basis any profit obtained by the Grantee as a result of any transaction constituting a breach of the Restrictive Covenants.

9. Taxes.

(a) Liability for Tax-Related Items. Except to the extent prohibited by law, the Grantee acknowledges that the Grantee is ultimately liable and responsible for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll taxes and other tax-related withholding (the "Tax-Related Items") arising in connection with the RSUs, regardless of any action the Company takes with respect to such Tax-Related Items. The Grantee further acknowledges that the Company (i) does not make any representation or undertaking regarding the treatment of any Tax-Related Item in connection with any aspect of the RSUs, including the grant and vesting of the RSUs, or the subsequent sale of the shares of Common Stock and (ii) does not commit, and is under no obligation, to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result.

(b) Payment of Withholding Taxes. Notwithstanding any contrary provision of this Agreement, no shares of Common Stock shall be issued unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any taxes which the Company determines must be withheld with respect to such shares of Common Stock.

10. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Grantee's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto. This Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of the Company to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

11. Policy Against Insider Trading. By accepting the RSUs, the Grantee acknowledges that the Grantee is bound by and shall comply with all the terms and conditions of the Company's insider trading policy as may be in effect from time to time.

12. Data Privacy Consent. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement and any other RSU grant materials by the Company for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of Common Stock or directorships held in the Company or any of its Affiliates, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Grantee understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Personal Data will be held only as long as is necessary or appropriate to implement, administer and manage the Grantee's participation in the Plan. Further, the Grantee understands that the Grantee is providing the consents herein on a purely voluntary basis.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiary, if applicable.

14. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement

shall be severable and enforceable to the extent permitted by law.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

18. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Grantee acknowledges that there may be adverse tax consequences upon disposition of the underlying shares and that the Grantee should consult a tax advisor prior to such disposition.

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payment and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

20. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

[()] “Cause”, unless otherwise provided in any effective written individual contract entered into between the Company and the Grantee, in which case the definition of Cause in that contract shall govern, shall mean, for purposes of this Agreement: (i) the Grantee’s failure to attempt in good faith to perform his or her lawful duties (other than as a result of Disability); (ii) the Grantee’s willful misconduct or gross negligence of a material nature in connection with the performance of his or her duties as an employee, which is or could reasonably be expected to be materially injurious to the Company, or any of its affiliates (whether financially, reputationally or otherwise); (iii) a breach by the Grantee of the Grantee’s fiduciary duty or duty of loyalty to the Company or its affiliates; (iv) the Grantee’s intentional and unauthorized removal, use or disclosure of the Company’s or any affiliate’s document (in any medium or form) relating to the Company or an affiliate, or the customers of the Company or an affiliate thereof and which is not pursuant to his or her lawful duties and may be injurious to the Company, its customers or their respective affiliates; (v) the willful performance by the Grantee of any act or acts of dishonesty in connection with or relating to the Company’s or its affiliates’ business, or the willful misappropriation (or willful attempted misappropriation) of any of the Company’s or any of its affiliates’ funds or property; (vi) the indictment of the Grantee for, or a plea of guilty or nolo contendere by the Grantee to, any felony or other serious crime involving moral turpitude; (vii) a material breach of any of the Grantee’s obligations under any agreement entered into between the Grantee and the Company or any of its affiliates that is material to either (A) the employment relationship between Company or any of its affiliates and the Grantee or (B) the relationship between the Company and the Grantee as investor or prospective investor in the Company; or (viii) a material breach of the Company’s policies or procedures, which breach causes or could reasonably be expected to cause material harm to the Company or its business reputation; provided that, with respect to the events in clauses (i), (ii), (iv) or (vii) herein, the Company shall have delivered written notice to the Grantee of its intention to terminate the Grantee’s employment for Cause, which notice specifies in reasonable detail the circumstances claimed to give rise to the Company’s right to terminate the Grantee’s employment for Cause and the Grantee shall not have cured such circumstances, to the extent such circumstances are reasonably susceptible to cure as determined by the Board in good faith, within thirty (30) days following the Company’s delivery of such notice.] *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address the definition of Cause]*

[()] “Change in Control” has the meaning set forth in the Plan.] *[include text if/when requested by optionee – reflects existing terms of grant]*

- (_) “Competitor” shall mean any individual, corporation, partnership or other entity that engages in (or that owns a significant interest in any corporation, partnership or other entity that engages in) any business conducted by the Company or any of its Affiliates.
- (_) “Confidential Information” shall mean all information regarding the Company or any of its Affiliates, any Company activity or the activity of any of its Affiliates, Company business or the business of any of its Affiliates, or Company customers or the customers of any of its Affiliates that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company or any of its Affiliates, that is not generally disclosed by Company practice or authority to persons not employed by the Company or any of its Affiliates that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to product code, product concepts, production techniques, technical information regarding the Company’s or any of its Affiliates’ products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or any of its Affiliates’ techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any of its Affiliates, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any of its Affiliates and certain information concerning the strategy, tactics and financial affairs of the Company or any of its Affiliates; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Grantee; and provided further that this definition shall not limit any definition of “confidential information” or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.
- [(_) “Date of Separation from Service” shall mean (i) if the separation from service occurs due to the Company’s Termination Without Cause of the Grantee, the date specified in the notice of termination given to the Grantee; (ii) if the separation from service occurs due to the Grantee’s Resignation For Good Reason, the date of his or her separation from service specified in the notice thereof; or (iii) if the separation from service occurs due to the Executive’s death, the date of the Executive’s death.] *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address this definition]*
- (_) “Disability” shall mean, unless otherwise provided in any effective written individual contract entered into between the Company and the Grantee, in which case the definition of Cause in that contract shall govern, (i) for any Grantee covered by a long-term disability plan or policy sponsored or maintained by the Company, the definition of “disability” that would entitle the Grantee to benefits under the terms of such disability plan or policy and (ii) for any Grantee not covered by any such disability plan or policy, (a) the inability of the Grantee, due to physical or mental illness or incapacity, to perform the essential duties of his or her employment with reasonable accommodation for a continuous period of ninety (90) days or an aggregate of one hundred-eighty (180) days within a one-year period or (b) the receipt by the Grantee of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company, in each case by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.
- (_) “Resignation for Good Reason” shall mean termination of Grantee of his or her employment with the Company for Good Reason. For purposes of this Agreement, the term “Good Reason” shall mean, unless otherwise provided in any effective written individual contract entered into between the Company and the Grantee, in which case the definition of Good Reason in that contract shall govern, when used in connection with the Grantee’s Separation from Service with the Company, unless the Grantee shall have consented in writing thereto, (i) a material diminution in the Executive’s base salary and target bonus percentage as of the date of this Agreement, (ii) a material reduction in his or her duties associated with his or her title as *[_insert title_] and his or her role as [_insert role_] as of the date of this Agreement, or (iii) a relocation of the Company’s New York office (“New York Office”) to more than 50 miles from the current location or the Grantee’s current residence, or a reassignment of Executive’s place of work from the New York Office to another office located more than 50 miles from the current location or the Grantee’s current residence; provided, in each case, that within thirty (30) days following the initial occurrence of any of the events set forth herein, the Grantee shall have delivered written notice to the Company of his or her intention to terminate his or her employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to the Grantee’s right to terminate employment for Good Reason, the Company shall not have cured such circumstances within thirty (30) days following the Company’s receipt of such notice, and*

the Grantee's Separation from Service with the Company shall have occurred within seventy (70) days following the initial occurrence of the applicable event.

- () "Restricted Period" shall mean [(i) with respect to the provisions of Section 8(c) and Section 8(e) hereof, the period commencing on the date the Grantee's Employment terminates and ending on the twelve (12) month anniversary thereof and (ii) with respect to the provisions of Section 8(d) hereof,] the period commencing on the date the Optionee's Employment terminates and ending on the eighteen (18) month anniversary thereof (or[, in the case of either clause (i) or clause (ii),] such shorter period governing relevant activities as may be explicitly set forth in any employment agreement between the Company and the Optionee). *[include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address this definition]*
- () "Termination Without Cause", unless otherwise provided in any effective written individual contract entered into between the Company and the Grantee, shall mean termination by the Company of the Grantee's employment without Cause.
- () "Trade Secrets" shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include all of the Company's subsidiaries and all Affiliates and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Grantee; and provided further that this definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

* * * * *

[remainder of page intentionally left blank]

¹ *Text in brackets/ italics reflects notes to draft. Insert terms of grant, as appropriate, in any final grant agreement.*

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

INTERNATIONAL SEAWAYS, INC.

By:
Title:

Acknowledged and Accepted:

[Grantee]

[\(Back To Top\)](#)

Section 6: EX-10

EXHIBIT 10.5

**INTERNATIONAL SEAWAYS, INC.
MANAGEMENT INCENTIVE COMPENSATION PLAN
FORM OF PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT AGREEMENT**

THIS AGREEMENT, made as of *[date]* (the "Agreement"), by and between International Seaways, Inc. (the "Company"), and *[name of grantee]*¹ (the "Grantee").

WHEREAS, the Company has adopted the International Seaways, Inc. Management Incentive Compensation Plan (the "Plan") to promote the interests of the Company and its shareholders by providing certain individuals with incentives and rewards to encourage them to continue in the service of the Company and with a proprietary interest in pursuing the long-term growth, profitability and financial success of the Company; and

WHEREAS, Section 7 of the Plan provides for the grant of Other Stock-Based Awards, including restricted stock units (or RSUs), to Participants in the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan [and subject to and conditioned upon the receipt of shareholder approval of the Plan within twelve (12) months following the Grant Date]*[include for grants prior to shareholder approval of Plan]*, as of the Grant Date the Company grants to the Grantee an award of performance-based RSUs (collectively, the "RSUs") in a number equal to a target of *[# of Shares underlying PRSU Grant at target]* (the "Target RSUs") and a maximum of *[# of Shares underlying PRSU Grant at max]*, with the actual number of RSUs to be determined based upon achievement of performance criteria as described in Sections 4(a) and 4(c) below. Each RSU represents the right to receive one share of Common Stock subject to Section 4 below.

2. Grant Date; Vesting Commencement Date. The "Grant Date" of the RSUs hereby granted is *[grant date]*. The "Vesting Commencement Date" of the RSUs hereby granted is *[the Grant Date] [vesting commencement date, if different from Grant Date]*.

3. Incorporation of the Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and

conditions of the Plan shall govern. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to such terms in the Plan. The provisions of this Agreement and the Plan will govern except as otherwise expressly addressed in an effective written individual contract entered into between the Company and the Grantee that includes terms relating to vesting, forfeiture, payment of taxes or any related definition that is more beneficial to the Grantee than those set forth herein with respect to any matter, in which case the terms of such contract will govern.

4. Vesting and Settlement.

(a) The RSUs shall vest as follows, provided that the Grantee remains continuously employed by the Company through each applicable vesting date. Exhibit A sets out in detail the Company's performance metrics and targets for these RSUs, which are as follows:

[Insert vesting schedule based on terms of grant]

(b) Settlement of the vested RSUs may be in either shares of Common Stock or cash, as determined by the Committee in its discretion, and shall occur as soon as practicable following the Committee's certification of the achievement of the applicable performance measures and targets, but in no event later than March 15 of the year following the year in which the vesting date occurs (such date, the "Settlement Date"). Each tranche of RSUs vests separately according to its performance metric.

(c) The number of Target RSUs shall (unless stated to the contrary therein) be subject to an increase or decrease depending on performance against the applicable performance measures and targets [using the performance factor percentage set forth in Exhibit A] *[include/revise as appropriate for terms of grant]*.

5. Rights as Shareholder. If the RSUs are settled in shares of Common Stock, upon and following the Settlement Date and the entry of such settlement on the books of the Company or its transfer agents or registrars, the Grantee shall be the record owner of the shares of Common Stock and shall be entitled to all of the rights of a shareholder of the Company including the right to vote such shares of Common Stock and receive all dividends or other distributions paid with respect to such shares of Common Stock

6. Forfeiture. RSUs which have not become vested as of the date the Grantee's Employment terminates shall immediately be forfeited on such date, and the Grantee shall have no further rights with respect thereto.

7. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, until such time as the RSUs are settled in accordance with Section 4, the RSUs or the rights represented thereby may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of. No purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs will be forfeited by the Grantee and all of the Grantee's rights to such RSUs shall immediately terminate without any payment or consideration from the Company.

8. Restrictive Covenants. Unless otherwise determined by the Committee in its sole discretion, by accepting the RSUs, the Grantee acknowledges that the Grantee is bound by the following restrictive covenants (the "Restrictive Covenants"):

(a) Except to the extent (1) expressly authorized in writing by the Company or (2) required by law or any legal process, the Grantee shall not at any time during the Grantee's Employment with the Company or any of its Affiliates or following the date the Grantee's Employment terminates use, disseminate, disclose or divulge to any person or to any firm, corporation, association or other business entity, Confidential Information (as defined in Section 20 herein) or proprietary Trade Secrets (as defined in Section 20 herein) of the Company or any of its Affiliates;

(b) The Grantee shall not at any time during the Grantee's Employment with the Company or any of its Affiliates or following the date the Grantee's Employment terminates make any derogatory, disparaging or negative statements, orally, written or otherwise, against the Company or any of its Affiliates or any of their respective directors, officers and employees;

(c) During the Restricted Period (as defined in Section 20 herein), the Grantee shall not (i) become employed in any capacity by, or become an officer, employee, director, agent, consultant, shareholder or partner of, or perform any services for, or otherwise hold an interest (other than the ownership of less than 5% of the stock or other equity interests of a publicly traded firm or corporation) in, any Competitor (as defined in Section 20 herein) of the Company or any of its Affiliates;

(d) During the Restricted Period, the Grantee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, solicit or hire, attempt to solicit or hire, or assist any other person in soliciting or hiring any employee, agent or contractor of the Company or any of its Affiliates or induce any employee, agent or contractor of the Company or any of its Affiliates to terminate his or her or her Employment or cease doing business with the Company or any of its Affiliates for any reason whatsoever; and

(e) During the Restricted Period, the Grantee shall not directly or indirectly, on his or her own behalf or on behalf of any other person or entity, including any Competitor of the Company or any of its Affiliates, (1) engage in any business transaction or relationship or perform any service in any material way competitive with the Company or any of its Affiliates with or for a client or prospective client of the company or any of its Affiliates or (2) interfere with any business relationship between the Company or any of its Affiliates and any client or prospective client of the Company or any of its Affiliates or induce any client or prospective client to discontinue any business relationship with the Company or any of its Affiliates or to refrain from entering into a business relationship or transaction with the Company or any of its Affiliates.

The Restrictive Covenants are in addition to and do not supersede any rights the Company or any of its Affiliates may have in law or at equity or under any other agreement.

By accepting the RSUs, the Grantee shall further agree that it is impossible to measure in money the damages which will accrue to the Company or any of its Affiliates in the event the Grantee breaches the Restrictive Covenants. Therefore, if the Company or any of its Affiliates shall institute any action or proceeding to enforce the provisions hereof, the Grantee shall agree to waive the claim or defense that the Company or any of its Affiliates has an adequate remedy at law and the Grantee shall agree not to assert in any such action or proceeding the claim or defense that the Company or any of its Affiliates has an adequate remedy at law.

If at any time the Committee reasonably believes that the Grantee has breached any of the Restrictive Covenants described in Sections 8(a) through 8(e), the Committee may suspend the vesting of Grantee's RSUs pending a good faith determination by the Committee of whether any such Restrictive Covenant has been breached, it being understood that such suspension shall not cause the settlement to be delayed beyond the last date that settlement may occur pursuant to Section 4(b) hereof. If the Committee determines in good faith that the Grantee has breached any such Restricted Covenants, the Grantee shall immediately forfeit any outstanding unvested RSUs and shall repay to the Company, upon demand, any Common Stock or cash issued upon the settlement of the Grantee's RSUs if the vesting of such RSUs occurred during such breach. The Grantee shall also be required to repay to the Company, in cash and upon demand, any proceeds resulting from the sale or other disposition (including to the Company) of Common Stock issued upon settlement of the Grantee's RSUs if the sale or disposition was effected at any time during such breach.

The foregoing shall not prejudice the Company's right to require the Grantee to account for and pay over to the Company on a pre-tax basis any profit obtained by the Grantee as a result of any transaction constituting a breach of the Restrictive Covenants.

9. Taxes.

(a) Liability for Tax-Related Items. Except to the extent prohibited by law, the Grantee acknowledges that the Grantee is ultimately liable and responsible for any and all income taxes (including federal, state, local and other income taxes), social insurance, payroll taxes and other tax-related withholding (the "Tax-Related Items") arising in connection with the RSUs, regardless of any action the Company takes with respect to such Tax-Related Items. The Grantee further acknowledges that the Company (i) does not make any representation or undertaking regarding the treatment of any Tax-Related Item in connection with any aspect of the RSUs, including the grant and vesting of the RSUs, or the subsequent sale of the shares of Common Stock and (ii) does not commit, and is under no obligation, to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result.

(b) Payment of Withholding Taxes. Notwithstanding any contrary provision of this Agreement, no shares of Common Stock shall be issued unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any taxes which the Company determines must be withheld with respect to such shares of Common Stock.

10. Modification; Entire Agreement; Waiver. No change, modification or waiver of any provision of this Agreement which reduces the Grantee's rights hereunder will be valid unless the same is agreed to in writing by the parties hereto. This

Agreement, together with the Plan, represent the entire agreement between the parties with respect to the RSUs. The failure of the Company to enforce at any time any provision of this Agreement will in no way be construed to be a waiver of such provision or of any other provision hereof.

11. Policy Against Insider Trading. By accepting the RSUs, the Grantee acknowledges that the Grantee is bound by and shall comply with all the terms and conditions of the Company's insider trading policy as may be in effect from time to time.

12. Data Privacy Consent. The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement and any other RSU grant materials by the Company for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that the Company may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, work location and phone number, date of birth, social insurance number or other identification number, salary, nationality, job title, hire date, any shares of Common Stock or directorships held in the Company or any of its Affiliates, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Grantee understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Grantee's country. The Grantee authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Personal Data will be held only as long as is necessary or appropriate to implement, administer and manage the Grantee's participation in the Plan. Further, the Grantee understands that the Grantee is providing the consents herein on a purely voluntary basis.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Grantee and the Grantee's beneficiary, if applicable.

14. Captions. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement.

15. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

17. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to the provisions governing conflict of laws.

18. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provisions thereof, and accepts the RSUs subject to all of the terms and conditions of the Plan and this Agreement. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Board, or a Committee thereof, in respect of the Plan, this Agreement and the RSUs shall be final and conclusive. The Grantee acknowledges that there may be adverse tax consequences upon disposition of the underlying shares and that the Grantee should consult a tax advisor prior to such disposition.

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payment and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code.

20. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

- (A) “Competitor” shall mean any individual, corporation, partnership or other entity that engages in (or that owns a significant interest in any corporation, partnership or other entity that engages in) any business conducted by the Company or any of its Affiliates.
- (B) “Confidential Information” shall mean all information regarding the Company or any of its Affiliates, any Company activity or the activity of any of its Affiliates, Company business or the business of any of its Affiliates, or Company customers or the customers of any of its Affiliates that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company or any of its Affiliates, that is not generally disclosed by Company practice or authority to persons not employed by the Company or any of its Affiliates that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential, and shall include, to the extent such information is not a Trade Secret and to the extent material, but not be limited to product code, product concepts, production techniques, technical information regarding the Company’s or any of its Affiliates’ products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company or any of its Affiliates’ techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company or any of its Affiliates, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company or any of its Affiliates and certain information concerning the strategy, tactics and financial affairs of the Company or any of its Affiliates; provided that Confidential Information shall not include information that has become generally available to the public, other than through a breach by such Grantee; and provided further that this definition shall not limit any definition of “confidential information” or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.
- (C) “Restricted Period” shall mean [(i) with respect to the provisions of Section 8(c) and Section 8(e) hereof, the period commencing on the date the Grantee’s Employment terminates and ending on the twelve (12) month anniversary thereof and (ii) with respect to the provisions of Section 8(d) hereof,] the period commencing on the date the Grantee’s Employment terminates and ending on the eighteen (18) month anniversary thereof (or[, in the case of either clause (i) or clause (ii),] such shorter period governing relevant activities as may be explicitly set forth in any employment agreement between the Company and the Grantee). [*include bracketed text for employees who do not have employment agreements or whose employment agreements do not separately address this definition*]
- (D) “Trade Secrets” shall mean all secret, proprietary or confidential information regarding the Company (which shall mean and include all of the Company’s subsidiaries and all Affiliates and joint ventures connected by ownership to the Company at any time) or any Company activity that fits within the definition of “trade secrets” under the Uniform Trade Secrets Act or other applicable law, and shall include, but not be limited to, all source codes and object codes for the Company’s software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act; provided that Trade Secrets shall not include information that has become generally available to the public, other than through a breach by such Grantee; and provided further that this definition shall not limit any definition of “trade secrets” or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

* * * * *

¹ Text in brackets/ italics reflects notes to draft. Insert terms of grant, as appropriate, in any final grant agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement and the Plan as of the day and year first written above.

INTERNATIONAL SEAWAYS, INC.

By:
Title:

Acknowledged and Accepted

[Grantee]

EXHIBIT A

[To be based on terms of grant]

[\(Back To Top\)](#)

Section 7: EX-10

EXHIBIT 10.6

Amendment No. 6 to Lois K. Zabrocky's Employment Agreement

This Amendment No. 6 (the "Amendment"), dated as of April 2, 2020 (the "Effective Date"), is between International Seaways, Inc. (the "Company") and Lois K. Zabrocky (the "Executive").

WHEREAS, Overseas Shipholding Group, Inc. ("OSG") and the Executive previously entered into an employment agreement, dated September 29, 2014 and as amended as of March 30, 2016, August 3, 2016 November 7, 2016, which was assumed by the Company and subsequently further amended as of April 4, 2018 and April 5, 2019 (the "Employment Agreement").

WHEREAS, the Employment Agreement was assigned to the Company on November 30, 2016 in connection with the spin-off of the Company from OSG (the "Assignment").

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, following the Assignment, references to "the Company" in the Employment Agreement constitute a reference to the Company (rather than to OSG).

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. Section 3(a) is hereby amended by replacing "\$615,000" with "\$675,000".
2. Section 3(b) is hereby amended by revising the definition of "Target Bonus" to be "125% of Base Salary".
3. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on the Company in the same manner and to the same extent as on OSG if no assignment to the Company had taken place.
4. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written above.

Lois K. Zabrocky

/s/ Lois K. Zabrocky

International Seaways, Inc.

/s/ Douglas D. Wheat

Name: Douglas D. Wheat

Title: Chairman

[\(Back To Top\)](#)

Section 8: EX-10

EXHIBIT 10.7

Amendment No. 2 to Jeffrey D. Pribor's Employment Agreement

This Amendment No. 2 (the "Amendment"), dated as of April 2, 2020 (the "Effective Date"), is between International Seaways, Inc. (the "Company") and Jeffrey D. Pribor (the "Executive").

WHEREAS, the Company and the Executive previously entered into an employment agreement, dated November 9, 2016, as amended as of April 5, 2019 (the "Employment Agreement").

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. Section 3(a) is hereby amended by replacing "\$500,000" with "\$510,000".
2. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on the Company.
3. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written above.

Jeffrey D. Pribor

/s/ Jeffrey D. Pribor

International Seaways, Inc.

/s/ Lois K. Zabrocky

Name: Lois K. Zabrocky

Title: President and Chief Executive Officer

[\(Back To Top\)](#)

Section 9: EX-10

EXHIBIT 10.8

Amendment No. 4 to James D. Small's Employment Agreement

This Amendment No. 4 (the "Amendment"), dated as of April 2, 2020 (the "Effective Date"), is between International Seaways, Inc. (the "Company") and James D. Small (the "Executive").

WHEREAS, Overseas Shipholding Group, Inc. ("OSG") and the Executive previously entered into an employment agreement, dated February 13, 2015 and as amended as of March 30, 2016, August 3, 2016 and November 7, 2016, which was assumed by the Company (the "Employment Agreement").

WHEREAS, the Employment Agreement was assigned to the Company on November 30, 2016 in connection with the spin-off of the Company from OSG (the "Assignment").

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, following the Assignment, references to "the Company" in the Employment Agreement constitute a reference to the Company (rather than to OSG).

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. Section 3(a) is hereby amended by replacing "\$475,000" with "\$485,000".
2. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on the Company in the same manner and to the same extent as on OSG if no assignment to the Company had taken place.
3. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written above.

James D. Small III

/s/ James D. Small III

International Seaways, Inc.

/s/ Lois K. Zabrocky

Name: Lois K. Zabrocky

Title: President and Chief Executive Officer

[\(Back To Top\)](#)

Section 10: EX-10

EXHIBIT 10.9

Amendment No. 4 to Wale Oshodi's Employment Agreement

This Amendment No. 4 (the "Amendment"), dated as of April 2, 2020 (the "Effective Date"), is between International Seaways, Inc. (the "Company") and Adewale O. Oshodi (the "Executive").

WHEREAS, Overseas Shipholding Group, Inc. ("OSG") and the Executive previously entered into an employment agreement, dated September 29, 2014 and as amended as of March 2, 2015, which was assumed by the Company and subsequently further amended as of November 7, 2017 and April 5, 2019 (the "Employment Agreement").

WHEREAS, the Employment Agreement was assigned to the Company on November 30, 2016 in connection with the spin-off of the Company from OSG (the "Assignment").

WHEREAS, pursuant to Section 13(g) of the Employment Agreement, following the Assignment, references to "the Company" in the Employment Agreement constitute a reference to the Company (rather than to OSG).

WHEREAS, the Company and the Executive wish to amend the Employment Agreement in accordance with Section 13(c) thereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, conditioned and effective upon the occurrence of the Closing and the Assignment, the parties agree as follows:

1. Section 3(a) is hereby amended by replacing "\$260,957" with "\$268,785".
2. Except as provided herein, the terms and conditions of the Employment Agreement shall remain in full force and effect and shall be binding on the Company in the same manner and to the same extent as on OSG if no assignment to the Company had taken place.
3. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment to the Employment Agreement as of the date first written above.

Adewale O. Oshodi

/s/ Adewale O. Oshodi

International Seaways, Inc.

/s/ Lois K. Zabrocky

Name: Lois K. Zabrocky

Title: President and Chief Executive Officer

[\(Back To Top\)](#)