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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of February, 2010
COMMISSION FILE NUMBER 001-33373

CAPITAL PRODUCT PARTNERS L.P.

(Translation of registrant's name into English)

3 IASSONOS STREET
PIRAEUS, 18537 GREECE
(address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant
to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "yes" is marked, indicate below this file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Item 1 – Information Contained in this Form 6-K Report

Attached as Exhibit I is the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P., dated February 22, 2010.

This report on Form 6-K is hereby incorporated by reference into the registrant's registration statement, registration number 333-153274, dated October 1, 2008.

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, thereunto duly authorized.

CAPITAL PRODUCT PARTNERS L.P.,

By Capital GP L.L.C., its general partner

/s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer
of Capital GP L.L.C.

Dated: February 24, 2010

Exhibit I

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

CAPITAL PRODUCT PARTNERS L.P.

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ARTICLE XVI

GENERAL PROVISIONS

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P.

THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P., dated as of February 22, 2010, is entered into by and between Capital GP L.L.C., a Marshall Islands limited liability company, as the General Partner, and Capital Maritime & Trading Corp., a Marshall Islands corporation, as the Organizational Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein and amends and restates in its entirety the First Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P., dated as of April 3, 2007. In consideration of the covenants, conditions and agreements contained herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Acquisition" means any transaction in which any Group Member acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity or asset base of the Partnership Group from the operating capacity or asset base of the Partnership Group existing immediately prior to such transaction; provided, however, that any acquisition of properties or assets of another Person that is made solely for investment purposes shall not constitute an Acquisition under this Agreement.

"Adjusted Operating Surplus" means, with respect to any period, Operating Surplus generated with respect to such period (a) less (i) any net increase in Working Capital Borrowings with respect to such period and (ii) any net decrease in cash reserves for Operating Expenditures with respect to such period to the extent such reduction does not relate to an Operating Expenditure made with respect to such period, and (b) plus (i) any net decrease in Working Capital Borrowings with respect to such period, and (ii) any net increase in cash reserves for Operating Expenditures with respect to such period to the extent such reserve is required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clause (a)(i) of the definition of Operating Surplus.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreed Value" means the fair market value of the applicable property or other consideration at the time of contribution or distribution, as the case may be, as determined by the Board of Directors.

"Agreement" means this Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P., as it may be amended, supplemented or restated from time to time.

"Annual Meeting" means the meeting of Limited Partners to be held every year commencing in 2008 to elect the Elected Directors as provided in Section 13.4 and to vote on any other matters brought before the meeting in accordance with this Agreement.

"Appointed Directors" means the members of the Board of Directors appointed by the General Partner in accordance with the provisions of Article VII.

"Associate" means, when used to indicate a relationship with any Person: (a) any corporation or organization of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"Audit Committee" means a committee of the Board of Directors of the Partnership composed of a minimum of three members of the Board of Directors then serving who meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

"Available Cash" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand at the end of such Quarter, and (ii) all additional cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less

(b) the amount of any cash reserves established by the Board of Directors to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject or (iii) provide funds for distributions under Section 6.2 or 6.3 in respect of any one or more of the next four Quarters; provided, however, that the Board of Directors may not establish cash reserves pursuant to (iii) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, provided further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the Board of Directors so determines.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"Board of Directors" means the seven-member board of directors of the Partnership, composed of Appointed Directors and Elected Directors appointed or elected, as the case may be, in accordance with the provisions of Article VII and a majority of whom are not United States citizens or residents, which, pursuant to Section 7.1, and subject to Section 7.10, oversees and directs the operations, management and policies of the Partnership. The Board of Directors shall constitute a committee within the meaning of Section 30(2)(g) of the Marshall Islands Act.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Capital Contribution" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership.

"Capital Improvement" means any (a) addition or improvement to the capital assets owned by any Group Member or (b) acquisition of existing, or the construction of new, capital assets, in each case if such addition, improvement, acquisition or construction is made to increase the operating capacity or asset base of the Partnership Group from the operating capacity or asset base of the Partnership Group existing immediately prior to such addition, improvement, acquisition or construction.

"Capital Surplus" has the meaning assigned to such term in Section 6.1(a).

"Cause" means a court of competent jurisdiction has entered a final, non-appealable judgment finding a Person liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership or as a member of the Board of Directors, as the case may be.

"Certificate" means a certificate (i) substantially in the form of Exhibit A to this Agreement, (ii) issued in global or book entry form in accordance with the rules and regulations of the Depositary or (iii) in such other form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more Common Units or a certificate, in such form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership of the Partnership filed with the Registrar of Corporations of The Marshall Islands as referenced in Section 7.9 as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"claim" (as used in Section 7.19(c)) has the meaning assigned to such term in Section 7.19(c).

"Closing Date" means the first date on which Common Units are sold by the Partnership to the Underwriters pursuant to the provisions of the Purchase Agreement.

"Closing Price" means, in respect of any class of Limited Partner Interests, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal National Securities Exchange on which the respective Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by any quotation system then in use with respect to such Limited Partner Interests, or, if on any such day such Limited Partner Interests of such class are not quoted by any such system, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the Board of Directors, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the Board of Directors.

"Code" means the United States Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Combined Interest" has the meaning assigned to such term in Section 11.3(a).

"Commences Commercial Service" and "Commenced Commercial Service" shall mean the date a Capital Improvement is first put into service by a Group Member following, if applicable, completion of construction and testing.

"Commission" means the United States Securities and Exchange Commission.

"Common Unit" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common Units in this Agreement. The term "Common Unit" does not refer to a Subordinated Unit prior to its conversion into a Common Unit pursuant to the terms hereof.

"Common Unit Arrearage" means, with respect to any Common Unit, whenever issued, as to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all Available Cash distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.2(a)(i).

"Conflicts Committee" means a committee of the Board of Directors composed entirely of three or more directors who are not (a) security holders, officers or employees of the General Partner, (b) officers, directors or employees of any Affiliate of the General Partner or (c) holders of any ownership interest in the Partnership Group other than Common Units and who also meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

"Contributed Property" means each property or other asset, in such form as may be permitted by the Marshall Islands Act, but excluding cash, contributed to the Partnership.

"Contribution Agreement" means that certain Contribution and Conveyance Agreement, dated as of the Closing Date, among the General Partner, the Partnership, the Operating Company and Capital Maritime & Trading Corp., together with the additional conveyance documents and instruments contemplated or referenced thereunder.

"Cumulative Common Unit Arrearage" means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum resulting from adding together the Common Unit Arrearage as to an Initial Common Unit for each of the Quarters within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.2(a)(ii) and the second sentence of Section 6.3 with respect to an Initial Common Unit (including any distributions to be made in respect of the last of such Quarters).

"Current Market Price" means, in respect of any class of Limited Partner Interests, as of the date of determination, the average of the daily Closing Prices per Limited Partner Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"Departing General Partner" means a former General Partner from and after the effective date of any withdrawal or removal of such former General Partner pursuant to Section 11.1 or 11.2.

"Depositary" means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

"Elected Directors" means the members of the Board of Directors who are elected or appointed as such in accordance with the provisions of Article VII and at least three of whom are not (a) security holders, officers or employees of the General Partner, (b) officers, directors or employees of any Affiliate of the General Partner or (c) holders of any ownership interest in the Partnership Group other than Common Units and who also meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder and by the National Securities Exchange on which the Common Units are listed or admitted to trading.

"Estimated Incremental Quarterly Tax Amount" has the meaning assigned to such term in Section 6.7.

"Estimated Maintenance Capital Expenditures" means an estimate made in good faith by the Board of Directors (with the concurrence of the Conflicts Committee) of the average quarterly Maintenance Capital Expenditures that the Partnership will need to incur to maintain the operating capacity or asset base of the Partnership Group, existing at the time the estimate is made. The Board of Directors (with the concurrence of the Conflicts Committee) will be permitted to make such estimate in any manner it determines reasonable. The estimate will be made at least annually and whenever an event occurs that is likely to result in a material adjustment to the amount of Maintenance Capital Expenditures on a long-term basis. The Partnership shall disclose to its Partners any change in the amount of Estimated Maintenance Capital Expenditures in its reports made in accordance with Section 8.3 to the extent not previously disclosed. Except as provided in the definition of Subordination Period, any adjustments to Estimated Maintenance Capital Expenditures shall be prospective only.

"Event of Withdrawal" has the meaning assigned to such term in Section 11.1(a).

"Expansion Capital Expenditures" means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall not include Maintenance Capital Expenditures. Expansion Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity incurred, in each case, to finance the construction of a Capital Improvement and paid during the period beginning on the date that the Partnership enters into a binding obligation to commence construction of the Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service or the date that such Capital Improvement is abandoned or disposed of. Debt incurred or equity issued to fund any such construction period interest payments, or such construction period distributions on equity paid during such period shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a Capital Improvement.

"First Target Distribution" means $0.4313 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.4313 multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"Fully Diluted Basis" means, when calculating the number of Outstanding Units for any period, a basis that includes, in addition to the Outstanding Units, all Partnership Securities and options, rights, warrants and appreciation rights relating to an equity interest in the Partnership (a) that are convertible into or exercisable or exchangeable for Units that are senior to or pari passu with the Subordinated Units, (b) whose conversion, exercise or exchange price is less than the Current Market Price on the date of such calculation, (c) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (d) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; provided, however, that for purposes of determining the number of Outstanding Units on a Fully Diluted Basis when calculating whether the Subordination Period has ended or Subordinated Units are entitled to convert into Common Units pursuant to Section 5.7, such Partnership Securities, options, rights, warrants and appreciation rights shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; and, provided further, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (i) the number of Units issuable upon such conversion, exercise or exchange and (ii) the number of Units that such consideration would purchase at the Current Market Price.

"General Partner" means Capital GP L.L.C., a Marshall Islands limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

"General Partner Interest" means the ownership interest of the General Partner in the Partnership (in its capacity as a general partner and without reference to any Limited Partner Interest held by it), which is evidenced by General Partner Units and includes any and all benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement.

"General Partner Unit" means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest. A General Partner Unit is not a Unit except as provided in Section 11.2.

"Group" means a Person that with or through any of its Affiliates or Associates has any agreement, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons) or disposing of any Partnership Securities with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Securities.

"Group Member" means a member of the Partnership Group.

"Group Member Agreement" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws (or similar organizational documents) of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, in each case as such may be amended, supplemented or restated from time to time.

"Holder" as used in Section 7.19, has the meaning assigned to such term in Section 7.19(a).

"Incentive Distribution Right" means a non-voting Limited Partner Interest issued to Capital Maritime & Trading Corp. and thereafter transferred to the General Partner, which Partnership Interest will confer upon the holder thereof only the rights and obligations specifically provided in this Agreement with respect to Incentive Distribution Rights (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest). Notwithstanding anything in this Agreement to the contrary, the holder of an Incentive Distribution Right shall not be entitled to vote such Incentive Distribution Right on any Partnership matter except as may otherwise be required by law.

"Incentive Distributions" means any amount of cash distributed to the holders of the Incentive Distribution Rights pursuant to Sections 6.2(a)(v), (vi) and (vii) and 6.2(b)(iii), (iv) and (v).

"Indemnified Persons" has the meaning assigned to such term in Section 7.19(c).

"Indemnitee" means (a) the General Partner, (b) any Departing General Partner, (c) any Person who is or was an Affiliate of the General Partner or any Departing General Partner, (d) any Person who is or was a member, partner, director, officer, fiduciary or trustee of any Person which any of the preceding clauses of this definition describes, (e) any Person who is or was serving at the request of the General Partner or any Departing General Partner or any Affiliate of the General Partner or any Departing General Partner as an officer, director, member, partner, fiduciary or trustee of another Person (provided, however, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services), (f) the members of the Board of Directors, and (g) any other Person the Board of Directors designates as an "Indemnitee" for purposes of this Agreement.

"Initial Common Units" means the Common Units sold in the Initial Offering.

"Initial General Partner Interest" has the meaning set forth in Section 5.1.

"Initial Limited Partner Interest" has the meaning set forth in Section 5.1.

"Initial Limited Partners" means Capital Maritime & Trading Corp. and the General Partner (with respect to the Incentive Distribution Rights received by it pursuant to Section 5.2(a)), in each case upon being admitted to the Partnership in accordance with Section 10.1.

"Initial Offering" means the initial offering and sale of Common Units to the public, as described in the Registration Statement.

"Initial Unit Price" means (a) with respect to the Common Units and the Subordinated Units, the initial public offering price per Common Unit at which the Underwriters offered the Common Units to the public for sale as set forth on the cover page of the prospectus included as part of the Registration Statement and first issued at or after the time the Registration Statement first became effective or (b) with respect to any other class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, as determined by the Board of Directors, in each case adjusted as the Board of Directors determines to be appropriate to give effect to any distribution, subdivision or combination of Units.

"Interim Capital Transactions" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) sales of equity interests of any Group Member (including the Common Units sold to the Underwriters pursuant to the exercise of the Over-Allotment Option); (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and (ii) sales or other dispositions of assets as part of normal retirements or replacements; (d) the termination of interest rate swap agreements; (e) capital contributions received; and (f) corporate reorganizations or restructurings.

"Investment Capital Expenditures" means capital expenditures other than Maintenance Capital Expenditures or Expansion Capital Expenditures.

"Limited Partner" means, unless the context otherwise requires, the Organizational Limited Partner prior to its withdrawal from the Partnership, each Initial Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner upon the change of its status from General Partner to Limited Partner pursuant to Section 11.3, in each case, in such Person's capacity as a limited partner of the Partnership; provided, however, that when the term "Limited Partner" is used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any holder of an Incentive Distribution Right (solely with respect to its Incentive Distribution Rights and not with respect to any other Limited Partner Interest held by such Person) except as may otherwise be required by law. Limited Partners may include custodians, nominees or any other individual or entity in its own or any representative capacity.

"Limited Partner Interest" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Common Units, Subordinated Units, Incentive Distribution Rights or other Partnership Securities or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement; provided, however, that when the term "Limited Partner Interest" is used herein in the context of any vote or other approval, including Articles XIII and XIV, such term shall not, solely for such purpose, include any Incentive Distribution Right except as may otherwise be required by law.

"Liquidation Date" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"Liquidator" means one or more Persons selected by the Board of Directors to perform the functions described in Section 12.4.

"Maintenance Capital Expenditures" means cash expenditures (including expenditures for the addition or improvement to the capital assets owned by any Group Member or for the acquisition of existing, or the construction of new, capital assets) if such expenditure is made to maintain the operating capacity or asset base of the Partnership Group. Maintenance Capital Expenditures shall not include (a) Expansion Capital Expenditures or (b) expenditures made solely for investment purposes (as opposed to maintenance purposes). Maintenance Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity incurred, in each case, to finance the construction of a replacement asset and paid during the period beginning on the date that the Group Member enters into a binding obligation to commence constructing a replacement asset and ending on the earlier to occur of the date that such replacement asset Commences Commercial Service or the date that such replacement asset is abandoned or disposed of. Debt incurred to pay or equity issued to fund the construction period interest payments, or such construction period distributions on equity shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a replacement asset.

"Marshall Islands Act" means the Limited Partnership Act of The Republic of the Marshall Islands, as amended, supplemented or restated from time to time, and any successor to such statute.

"Merger Agreement" has the meaning assigned to such term in Section 14.1.

"Minimum Quarterly Distribution" means $0.3750 per Unit per Quarter (or with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.3750 multiplied by a fraction of which the numerator is the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"National Securities Exchange" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"Net Agreed Value" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the Agreed Value of such property, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution.

"Notice of Election to Purchase" has the meaning assigned to such term in Section 15.1(b).

"Officers" means the officers of the General Partner.

"Omnibus Agreement" means that Omnibus Agreement, dated as of the Closing Date, among Capital Maritime & Trading Corp., the Partnership, the General Partner and the Operating Company.

"Operating Company" means Capital Product Operating L.L.C., a Marshall Islands limited liability company, and any successors thereto.

"Operating Company Agreement" means the First Amended and Restated Limited Liability Company Agreement of the Operating Company, as it may be amended, supplemented or restated from time to time.

"Operating Expenditures" means all Partnership Group expenditures, including taxes, reimbursements of the General Partner, repayment of Working Capital Borrowings, debt service payments and capital expenditures, subject to the following:

(a) repayment of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of Operating Surplus shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures; and

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures, Investment Capital Expenditures or actual Maintenance Capital Expenditures, but shall include Estimated Maintenance Capital Expenditures, (ii) payment of transaction expenses (including taxes) relating to Interim Capital Transactions or (iii) distributions to Partners.

Where capital expenditures consist of both (x) Maintenance Capital Expenditures and (y) Expansion Capital Expenditures and/or Investment Capital Expenditures, the General Partner, with the concurrence of the Conflicts Committee, shall determine the allocation between the amounts paid for each.

"Operating Surplus" means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication:

(a) the sum of (i) an amount equal to two times the amount needed for any one Quarter to pay a distribution on all of the Units, the General Partner Units and the Incentive Distribution Rights at the same amount as was distributed immediately preceding the date of determination (or with respect to the period commencing on the Closing Date and ending on March 31, 2007, it means the product of (x) $0.3750 multiplied by (y) a fraction of which the numerator is the number of days in such period and the denominator is 90 multiplied by (z) the number of Units and General Partner Units Outstanding on the Record Date with respect to such period), (ii) all cash receipts of the Partnership Group for the period beginning on the Closing Date and ending on the last day of such period, other than cash receipts from Interim Capital Transactions, (iii) all cash receipts of the Partnership Group after the end of such period but on or before the date of determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings and (iv) the amount of distributions paid on equity issued in connection with the construction of a Capital Improvement or replacement asset and paid during the period beginning on the date that the Group Member enters into a binding obligation to commence construction of such Capital Improvement or replacement asset and ending on the earlier to occur of the date that such Capital Improvement or replacement asset Commences Commercial Service or the date that it is abandoned or disposed of (equity issued to fund the construction period interest payments on debt incurred, or construction period distributions on equity issued, to finance the construction of a Capital Improvement or replacement asset shall also be deemed to be equity issued to finance the construction of a Capital Improvement or replacement asset for purposes of this clause (iv)), less

(b) the sum of (i) Operating Expenditures for the period beginning on the Closing Date and ending on the last day of such period, (ii) the amount of cash reserves established by the Board of Directors to provide funds for future Operating Expenditures and (iii) all Working Capital Borrowings not repaid within twelve months after having been incurred; provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the Board of Directors so determines.

Notwithstanding the foregoing, "Operating Surplus" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"Opinion of Counsel" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partner or any of its Affiliates) acceptable to the Board of Directors.

"Option Closing Date" means the date or dates on which any Common Units are sold by Capital Maritime & Trading Corp. to the Underwriters upon exercise of the Over-Allotment Option.

"Organizational Limited Partner" means Capital Maritime & Trading Corp. in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"Outstanding" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 5% or more of the Outstanding Partnership Securities of any class then Outstanding, all Partnership Securities owned by such Person or Group in excess of 4.9% of the Outstanding Partnership Securities shall not be voted on any matter and shall not be considered to be Outstanding in the hands of such Person or Group (except for purposes of Section 11.1(b)(iv))when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, except for purposes of nominating a Person for election to the Board of Directors pursuant to Section 7.3, determining the presence of a quorum or for other similar purposes under this Agreement, and the voting rights of any such Person or Group in excess of 4.9% shall be redistributed pro rata among the other owners of Partnership Securities of the same class holding less than 4.9% of the voting power (such Partnership Securities shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); provided, further, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 5% or more of the Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) any Person or Group who acquired 5% or more of any Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 5% or more of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors.

"Over-Allotment Option" means the over-allotment option granted to the Underwriters pursuant to the Purchase Agreement.

"Partners" means the General Partner and the Limited Partners.

"Partnership" means Capital Product Partners L.P., a Marshall Islands limited partnership, and any successors thereto.

"Partnership Group" means the Partnership and its Subsidiaries, including the Operating Company, treated as a single entity.

"Partnership Interest" means an interest in the Partnership, which shall include the General Partner Interest and Limited Partner Interests.

"Partnership Security" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including Common Units, Subordinated Units and Incentive Distribution Rights.

"Percentage Interest" means as of any date of determination (a) as to the General Partner with respect to General Partner Units and as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder or the number of General Partner Units held by the General Partner, as the case may be, by (B) the total number of all Outstanding Units and General Partner Units, and (b) as to the holders of other Partnership Securities issued by the Partnership in accordance with Section 5.5, the percentage established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right shall at all times be zero.

"Person" means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

"Pro Rata" means (a) when used with respect to Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests, (b) when used with respect to Partners or Record Holders, apportioned among all Partners or Record Holders in accordance with their relative Percentage Interests and (c) when used with respect to holders of Incentive Distribution Rights, apportioned equally among all holders of Incentive Distribution Rights in accordance with the relative number or percentage of Incentive Distribution Rights held by each such holder.

"Purchase Agreement" means the Purchase Agreement dated April 3, 2007 among the Underwriters, the Partnership, the General Partner, the Operating Company, and Capital Maritime & Trading Corp., providing for the purchase of Common Units by such Underwriters.

"Purchase Date" means the date determined by the General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the General Partner and its Affiliates) pursuant to Article XV.

"Quarter" means, unless the context requires otherwise, a fiscal quarter, or, with respect to the first fiscal quarter including the Closing Date, the portion of such fiscal quarter after the Closing Date, of the Partnership.

"Record Date" means the date established by the Board of Directors or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"Record Holder" means (a) the Person in whose name a Common Unit is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or (b) with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the Board of Directors has caused to be kept by the General Partner as of the opening of business on such Business Day.

"Registration Statement" means the Registration Statement on Form F-1 (Registration No. 333-141422) as it has been or as it may be amended or supplemented from time to time, filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Common Units in the Initial Offering.

"Second Target Distribution" means $0.4688 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.4688 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"Special Approval" means approval by a majority of the members of the Conflicts Committee.

"Subordinated Unit" means a Unit representing a fractional part of the Partnership Interests of all Limited Partners and having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term "Subordinated Unit" does not include a Common Unit. A Subordinated Unit that is convertible into a Common Unit shall not constitute a Common Unit until such conversion occurs.

"Subordination Period" means the period commencing on the Closing Date and ending on the first to occur of the following dates:

(a) the first day of any Quarter beginning after June 30, 2011, in respect of which (i)(A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units, Subordinated Units, General Partner Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units equaled or exceeded the Minimum Quarterly Distribution during each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date and (B) the Adjusted Operating Surplus for each of the three consecutive, non overlapping four Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units, General Partner Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis with respect to each such period and (ii) there are no Cumulative Common Unit Arrearages; and

(b) the date on which the General Partner is removed as general partner of the Partnership upon the requisite vote by holders of Outstanding Units and the Board of Directors under circumstances where Cause does not exist and no Units held by the General Partner and its Affiliates are voted in favor of such removal.

For purposes of determining whether the test in subclause (a)(i)(B) above has been satisfied, Adjusted Operating Surplus will be adjusted upwards or downwards if the Conflicts Committee determines in good faith that the amount of Estimated Maintenance Capital Expenditures used in the determination of Adjusted Operating Surplus in
subclause (a)(i)(B) was materially incorrect, based on circumstances prevailing at the time of original determination of Estimated Maintenance Capital Expenditures, for any one or more of the preceding three four-Quarter periods.

"Subsidiary" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary (as defined, but excluding subsection (d) of this definition) of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person, or (d) any other Person in which such Person, one or more Subsidiaries (as defined, but excluding subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) less than a majority ownership interest or (ii) less than the power to elect or direct the election of a majority of the directors or other governing body of such Person, provided that (A) such Person, one or more Subsidiaries (as defined, but excluding this subsection (d) of this definition) of such Person, or a combination thereof, directly or indirectly, at the date of the determination, has at least a 20% ownership interest in such other Person, (B) such Person accounts for such other Person (under U.S. GAAP, as in effect on the later of the date of investment in such other Person or material expansion of the operations of such other Person) on a consolidated or equity accounting basis, (C) such Person has directly or indirectly material negative control rights regarding such other Person including over such other Person's ability to materially expand its operations beyond that contemplated at the date of investment in such other Person, and (D) such other Person is (i) other than with respect to the Operating Company, formed and maintained for the sole purpose of owning or leasing, operating and chartering no more than 10 vessels for a period of no more than 40 years, and (ii) obligated under its constituent documents, or as a result of a unanimous agreement of its owners, to distribute to its owners all of its income on at least an annual basis (less any cash reserves that are approved by such Person).

"Surviving Business Entity" has the meaning assigned to such term in Section 14.2(b).

"Third Target Distribution" means $0.5625 per unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.5625 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"Trading Day" means, for the purpose of determining the Current Market Price of any class of Limited Partner Interests, a day on which the principal National Securities Exchange on which such class of Limited Partner Interests is listed is open for the transaction of business or, if Limited Partner Interests of a class are not listed on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"transfer" has the meaning assigned to such term in Section 4.4(a).

"Transfer Agent" means such bank, trust company or other Person (including the General Partner or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for the Common Units; provided, however, that if no Transfer Agent is specifically designated for any other Partnership Securities, the General Partner shall, at the direction of the Board of Directors, act in such capacity.

"Underwriter" means each Person named as an underwriter in Schedule I to the Purchase Agreement who purchases Common Units pursuant thereto.

"Unit" means a Partnership Security that is designated as a "Unit" and shall include Common Units and Subordinated Units but shall not include (i) General Partner Units (or the General Partner Interest represented thereby) or (ii) the Incentive Distribution Rights.

"Unitholders" means the holders of Units.

"Unit Majority" means, during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the General Partner and its Affiliates) voting as a class and at least a majority of the Outstanding Subordinated Units voting as a class, and after the end of the Subordination Period, at least a majority of the Outstanding Common Units.

"Unit Register" means the register of the Partnership for the registration and transfer of Limited Partnership Interests as provided in Section 4.5.

"Unrecovered Capital" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an Initial Common Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Common Unit, adjusted as the Board of Directors determines to be appropriate to give effect to any distribution, subdivision or combination of such Units.

"U.S. GAAP" means United States generally accepted accounting principles consistently applied.

"Withdrawal Opinion of Counsel" has the meaning assigned to such term in Section 11.1(b).

"Working Capital Borrowings" means borrowings used solely for working capital purposes or to pay distributions to Partners made pursuant to a credit facility, commercial paper facility or similar financing arrangement available to a Group Member, provided that when such borrowing is incurred it is the intent of the borrower to repay such borrowing within 12 months from other than additional Working Capital Borrowings.

SECTION 1.2. Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation; and (d) the terms "hereof", "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

ORGANIZATION

SECTION 2.1. Formation. The General Partner and the Organizational Limited Partner have previously formed the Partnership as a limited partnership pursuant to the provisions of the Marshall Islands Act and hereby amend and restate the original Agreement of Limited Partnership of Capital Product Partners L.P. in its entirety. This amendment and restatement shall become effective on the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Marshall Islands Act. All Partnership Interests shall constitute personal property of the owner thereof for all purposes and a Partner has no interest in specific Partnership property.

SECTION 2.2. Name. The name of the Partnership shall be "Capital Product Partners L.P." The Partnership's business may be conducted under any other name or names as determined by the Board of Directors. The words "Limited Partnership" or the letters "L.P." or similar words or letters shall be included in the Partnership's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board of Directors may change the name of the Partnership at any time and from time to time in compliance with the requirements of the Marshall Islands Act and shall notify the General Partner and the Limited Partners of such change in the next regular communication to the Limited Partners.

SECTION 2.3. Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Board of Directors, the registered office of the Partnership in The Marshall Islands shall be located at Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH 96960, and the registered agent for service of process on the Partnership in The Marshall Islands at such registered office shall be The Trust Company of The Marshall Islands, Inc. The principal office of the Partnership shall be located at 3 Iassonos Street, Piraeus, 185 37 Greece, or such other place as the Board of Directors may from time to time designate by notice to the General Partner and the Limited Partners. The Partnership may maintain offices at such other place or places within or outside The Marshall Islands as the Board of Directors determines to be necessary or appropriate. The address of the General Partner shall be at 3 Iassonos Street, Piraeus, 185 37 Greece, or such other place as the General Partner may from time to time designate by notice to the Limited Partners.

SECTION 2.4. Purpose and Business. The purpose and nature of the business to be conducted by the Partnership shall be to (a) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that lawfully may be conducted by a limited partnership organized pursuant to the Marshall Islands Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member. The Board of Directors shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any business free of any fiduciary duty or obligation whatsoever to the Partnership, the General Partner and any Limited Partner and, in declining to so propose or approve, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation.

SECTION 2.5. Powers. The Partnership shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

SECTION 2.6. Power of Attorney. (a) Each Limited Partner hereby constitutes and appoints the General Partner, under the supervision of the Board of Directors, and, if a Liquidator shall have been selected pursuant to Section 12.3, the Liquidator (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the General Partner, under the supervision of the Board of Directors, or the Liquidator determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the Marshall Islands and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the General Partner, under the supervision of the Board of Directors, or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the General Partner, under the supervision of the Board of Directors, or the Liquidator determines to be necessary or appropriate to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Articles IV, X, XI or XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Securities issued pursuant to Section 5.5; and (F) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the General Partner or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; provided, however, that when required by Section 13.3 or any other provision of this Agreement that requires the consent of the Board of Directors or establishes a percentage of the Limited Partners or of the Limited Partners of any class or series required to take any action, the General Partner and the Liquidator may exercise the power of attorney made in this Section 2.6(a)(ii) only after the necessary consent of the Board of Directors or vote, consent or approval of the Limited Partners or of the Limited Partners of such class or series, as applicable.

Nothing contained in this Section 2.6(a) shall be construed as authorizing the General Partner to make an amendment to this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Limited Partner and the transfer of all or any portion of such Limited Partner's Partnership Interest and shall extend to such Limited Partner's heirs, successors, assigns and personal representatives. Each such Limited Partner hereby agrees to be bound by any representation made by the General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each such Limited Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the General Partner or the Liquidator taken in good faith under such power of attorney. Each Limited Partner shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the General Partner or the Liquidator determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Partnership.

SECTION 2.7. Term. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Marshall Islands Act and shall
continue in existence until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Marshall Islands Act.

SECTION 2.8. Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner, one or more of its Affiliates or one or more nominees, as the Board of Directors may determine. The General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the General Partner or one or more of its Affiliates or one or more nominees shall be held by the General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use commercially reasonable efforts to cause record title to such assets (other than those assets in respect of which the Board of Directors determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; and, provided further, that, prior to the withdrawal or removal of the General Partner or as soon thereafter as practicable, the General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the Board of Directors. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III

RIGHTS OF LIMITED PARTNERS

SECTION 3.1. Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Marshall Islands Act.

SECTION 3.2. Management of Business. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Marshall Islands Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 30 of the Marshall Islands Act) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

SECTION 3.3. Outside Activities of the Limited Partners. Subject to the provisions of Section 7.12 and the Omnibus Agreement, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

SECTION 3.4. Rights of Limited Partners. (a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand and at such Limited Partner's own expense, to:

(i) have furnished to him a current list of the name and last known business, residence or mailing address of each Partner;

(ii) obtain true and full information regarding the amount of cash and a description and statement of the Net Agreed Value of any other Capital Contribution or the Agreed Value of any services contributed to the Partnership by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner;

(iii) have furnished to him a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;

(iv) obtain true and full information regarding the status of the business and financial condition of the Partnership Group; and

(v) obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) The Board of Directors may keep confidential from the Limited Partners, for such period of time as the Board of Directors deems reasonable, (i) any information that the Board of Directors reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Board of Directors in good faith believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

ARTICLE IV

CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS

SECTION 4.1. Certificates. Upon the Partnership's issuance of Common Units or Subordinated Units to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person evidencing the number of such Units being so issued. In addition, (a) upon the General Partner's request, the Partnership shall issue to it one or more Certificates in the name of the General Partner evidencing its General Partner Units and (b) upon the request of any Person owning Incentive Distribution Rights or any other Partnership Securities other than Common Units or Subordinated Units, the Partnership shall issue to such Person one or more certificates evidencing such Incentive Distribution Rights or other Partnership Securities other than Common Units or Subordinated Units. Certificates shall be executed on behalf of the Partnership by the Chief Financial Officer or the Secretary or any Assistant Secretary of the General Partner. No Common Unit Certificate shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Board of Directors elects to issue Common Units in global form, the Common Unit Certificates shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Common Units have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.5(b), the Partners holding Certificates evidencing Subordinated Units may exchange such Certificates for Certificates evidencing Common Units on or after the date on which such Subordinated Units are converted into Common Units pursuant to the terms of Section 5.7.

SECTION 4.2. Mutilated, Destroyed, Lost or Stolen Certificates. (a) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate Officers on behalf of the Partnership shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Securities as the Certificate so surrendered.

(b) The appropriate Officers on behalf of the Partnership shall execute and deliver, and the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the Partnership, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Partnership has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Partnership, delivers to the Partnership a bond, in form and substance satisfactory to the Partnership, with surety or sureties and with fixed or open penalty as the Board of Directors may direct to indemnify the Partnership, the Partners, the General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Board of Directors.

If a Limited Partner fails to notify the Partnership within a reasonable period of time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Limited Partner Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Limited Partner shall be precluded from making any claim against the Partnership, the General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the Partnership may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

SECTION 4.3. Record Holders. The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Partnership Interest.

SECTION 4.4. Transfer Generally. (a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction (i) by which the General Partner assigns its General Partner Interest to another Person or by which a holder of Incentive Distribution Rights assigns its Incentive Distribution Rights to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (ii) by which the holder of a Limited Partner Interest (other than an Incentive Distribution Right) assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of the General Partner of any or all of the shares of stock, membership interests, partnership interests or other ownership interests in the General Partner.

SECTION 4.5. Registration and Transfer of Limited Partner Interests. (a) The General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Units and transfers of such Common Units as herein provided. The Partnership shall not recognize transfers of Certificates evidencing Limited Partner Interests unless such transfers are effected in the manner described in this Section 4.5. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions of Section 4.5(b), the appropriate Officers on behalf of the Partnership shall execute and deliver, and in the case of Common Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the Partnership for such transfer; provided, however, that as a condition to the issuance of any new Certificate under this Section 4.5, the Partnership may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) The General Partner and its Affiliates shall have the right at any time to transfer their Subordinated Units and Common Units (whether issued upon conversion of the Subordinated Units or otherwise) to one or more Persons.

SECTION 4.6. Transfer of the General Partner's General Partner Interest. (a) Subject to Section 4.6(c) below, prior to March 31, 2017, the General Partner shall not transfer all or any part of its General Partner Interest (represented by General Partner Units) to a Person unless such transfer (i) has been approved by the prior written consent or vote of the holders of at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) or (ii) is of all, but not less than all, of its General Partner Interest to (A) an Affiliate of the General Partner (other than an individual) or (B) another Person (other than an individual) in connection with (1) the merger or consolidation of the General Partner with or into such other Person or (2) the transfer by the General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.6(c) below, on or after March 31, 2017, the General Partner may transfer all or any of its General Partner Interest without Unitholder approval.

(c) Notwithstanding anything herein to the contrary, no transfer by the General Partner of all or any part of its General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability of any Limited Partner or of any limited partner or member of any other Group Member and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest of the General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.3, be admitted to the Partnership as the General Partner immediately prior to the transfer of the General Partner Interest, and the business of the Partnership shall continue without dissolution.

SECTION 4.7. Transfer of Incentive Distribution Rights. Prior to March 31, 2017, a holder of Incentive Distribution Rights may transfer any or all of the Incentive Distribution Rights held by such holder without any consent of the Unitholders to (a) an Affiliate of such holder (other than an individual) or (b) another Person (other than an individual) in connection with (i) the merger or consolidation of such holder of Incentive Distribution Rights with or into such other Person or (ii) the transfer by such holder of all or substantially all of its assets to such other Person. Any other transfer of the Incentive Distribution Rights prior to March 31, 2017, shall require the prior approval of holders of at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates). On or after March 31, 2017, the General Partner or any other holder of Incentive Distribution Rights may transfer any or all of its Incentive Distribution Rights without Unitholder approval. Notwithstanding anything herein to the contrary, no transfer of Incentive Distribution Rights to another Person shall be permitted unless the transferee agrees to be bound by the provisions of this Agreement. The General Partner and any transferee or transferees of the Incentive Distribution Rights may agree in a separate instrument as to the General Partner's exercise of its rights with respect to the Incentive Distribution Rights under Section 11.3 hereof.

SECTION 4.8. Restrictions on Transfers. (a) Except as provided in Section 4.8(c) below, but notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (ii) terminate the existence or qualification of the Partnership or any Group Member under the laws of the jurisdiction of its formation.

(b) The transfer of a Subordinated Unit that has converted into a Common Unit shall be subject to the restrictions imposed by Section 6.5(b).

(c) Nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

ARTICLE V

CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

SECTION 5.1. Organizational Contributions. In connection with the formation of the Partnership under the Marshall Islands Act, the General Partner made an initial Capital Contribution to the Partnership in the amount of $20, for a 2% General Partner Interest in the Partnership (the "Initial General Partner Interest") and has been admitted as the General Partner of the Partnership, and the Organizational Limited Partner made an initial Capital Contribution to the Partnership in the amount of $980 for a 98% limited partner interest in the Partnership (the "Initial Limited Partner Interest") and has been admitted as a Limited Partner of the Partnership.

SECTION 5.2. Initial Unit Issuances. (a) On or prior to the Closing Date and pursuant to the Contribution Agreement, (i) Capital Maritime & Trading Corp. shall sell all of the outstanding shares of eight vessel-owning subsidiaries of Capital Maritime & Trading Corp. to the Partnership, (ii) as consideration therefor, the Partnership shall issue to Capital Maritime & Trading Corp. (A) 11,750,000 Common Units, representing a 56.0% limited partner interest in the Partnership, (B) 8,805,521 Subordinated Units, representing a 42.0% limited partner interest in the Partnership, (C) the Incentive Distribution Rights, (D) $25 million in cash representing a cash dividend and (E) the right to receive an additional dividend in the amount of $30 million, payable in cash or a number of Common Units necessary to satisfy the Over-Allotment Option or a combination thereof, as described in Section 5.3., (iii) Capital Maritime & Trading Corp.'s Initial Limited Partner Interest will be converted into one Subordinated Unit, (iv) the Initial General Partner Interest will be converted into 419,500 General Partner Units and (v) Capital Maritime & Trading Corp. will transfer the Incentive Distribution Rights to the General Partner.

(b) Upon the issuance of any additional Limited Partner Interests by the Partnership (other than Common Units issued pursuant to subparagraph (a) hereof), the General Partner may, in exchange for a proportionate number of General Partner Units, make additional Capital Contributions in an amount equal to the product obtained by multiplying (i) the quotient determined by dividing (A) the General Partner's Percentage Interest immediately prior to such issuance by (B) 100 less the General Partner's Percentage Interest immediately prior to such issuance by (ii) the amount contributed to the Partnership by the Limited Partners in exchange for such additional Limited Partner Interests. The General Partner shall not be obligated to make additional Capital Contributions to the Partnership.

SECTION 5.3. Exercise of the Over-Allotment Option. (a) Pursuant to the Contribution Agreement, upon any exercise of the Over-Allotment Option, the Partnership shall issue Common Units to Capital Maritime & Trading Corp. in an amount equal to the number of Common Units to be purchased by all Underwriters at the Option Closing Date. Upon the earlier of (i) the exercise in full of the Over-Allotment Option and (ii) 30 days after the date of the Purchase Agreement, the Partnership shall pay to Capital Maritime & Trading Corp. an additional cash dividend in an amount of $30 million or a number of Common Units necessary to satisfy the Over-Allotment Option or a combination thereof as described in the Contribution Agreement.

(b) No Limited Partner Interests will be issued or issuable as of or at the Closing Date other than (i) the 11,750,000 Common Units issuable pursuant to Section 5.2 hereof, (ii) the 8,805,521 Subordinated Units issuable pursuant to Section 5.2 hereof, (iii) the "Option Units" as such term is used in the Purchase Agreement in an aggregate number up to 1,762,500 issuable upon exercise of the Over-Allotment Option pursuant to subparagraph (a) hereof, and (iv) the Incentive Distribution Rights.

SECTION 5.4. Interest and Withdrawal. No interest shall be paid by the Partnership on Capital Contributions. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Partnership may be considered and permitted as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions.

SECTION 5.5. Issuances of Additional Partnership Securities. (a) The Partnership may issue additional Partnership Securities and options, rights, warrants and appreciation rights relating to the Partnership Securities for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Board of Directors shall determine, all without the approval of any Limited Partners, but subject to the approval of the General Partner in the case where issuances of equity are not reasonably expected to be accretive to equity within twelve months of issuance or which would otherwise have a material adverse impact on the General Partner or the General Partner Interest.

(b) Each additional Partnership Security authorized to be issued by the Partnership pursuant to Section 5.5(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of Partnership Securities), as shall be fixed by the Board of Directors, including (i) the right to share in Partnership distributions; (ii) the rights upon dissolution and liquidation of the Partnership; (iii) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Partnership Security (including sinking fund provisions); (iv) whether such Partnership Security is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (v) the terms and conditions upon which each Partnership Security will be issued, evidenced by certificates and assigned or transferred; (vi) the method for determining the Percentage Interest as to such Partnership Security; and (vii) the right, if any, of each such Partnership Security to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Security.

(c) The Board of Directors shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Securities and options, rights, warrants and appreciation rights relating to Partnership Securities pursuant to this Section 5.5, (ii) the conversion of the General Partner Interest (represented by General Partner Units) or any Incentive Distribution Rights into Units pursuant to the terms of this Agreement, (iii) the admission of additional Limited Partners and (iv) all additional issuances of Partnership Securities. The Board of Directors shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Securities being so issued. The Board of Directors shall do all things necessary to comply with the Marshall Islands Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Securities or in connection with the conversion of the General Partner Interest or any Incentive Distribution Rights into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Securities are listed or admitted to trading.

SECTION 5.6. Limitations on Issuance of Additional Partnership Securities. The Partnership may issue an unlimited number of Partnership Securities (or options, rights, warrants or appreciation rights related thereto) pursuant to Section 5.5 without the approval of the Limited Partners; provided, however, that no fractional units shall be issued by the Partnership.

SECTION 5.7. Conversion of Subordinated Units. (a) All of the Outstanding Subordinated Units will convert into Common Units on a one-for-one basis on the first day following the distribution of Available Cash to Partners pursuant to Section 6.1(a) in respect of any Quarter ending on or after June 30, 2007, in respect of which:

(i) distributions of Available Cash from Operating Surplus under Section 6.2(a) on each of the Outstanding Common Units, Subordinated Units, General Partner Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units equaled or exceeded $2.25 during the four-Quarter period immediately preceding such date;

(ii) the Adjusted Operating Surplus for the four-Quarter period immediately preceding such date equaled or exceeded the sum of $2.25 on all of the Common Units, Subordinated Units, General Partner Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such period on a Fully Diluted Basis with respect to such period; and

(iii) there are no Cumulative Common Unit Arrearages.

(b) If the Subordinated Units are not converted into Common Units pursuant to Section 5.7(a), the Subordinated Units shall convert into Common Units on a one-for-one basis upon the expiration of the Subordination Period.

(c) Notwithstanding any other provision of this Agreement, the Subordinated Units will automatically convert into Common Units on a one-for-one basis as set forth in, and pursuant to the terms of, Section 11.4.

(d) A Subordinated Unit that has converted into a Common Unit shall be subject to the provisions of Section 6.5(b).

SECTION 5.8. Limited Preemptive Right. Except as provided in this Section 5.8 and in Section 5.2(b), no Person shall have any preemptive, preferential or other similar right
with respect to the issuance of any Partnership Security, whether unissued, held in the treasury or hereafter created. The General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Securities from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Securities to Persons other than the General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Securities.

SECTION 5.9. Splits and Combinations. (a) Subject to Sections 5.9(d) and 6.4 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage or Cumulative Common Unit Arrearage) or stated as a number of Units are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Partnership Securities is declared, the Board of Directors shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The Board of Directors also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Securities to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Board of Directors shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision or combination, the Partnership may issue Certificates to the Record Holders of Partnership Securities as of the applicable Record Date representing the new number of Partnership Securities held by such Record Holders, or the Board of Directors may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Securities Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision or combination of Units. If a distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of this Section 5.9(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

SECTION 5.10. Fully Paid and Non-Assessable Nature of Limited Partner Interests. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by the Marshall Islands Act.

ARTICLE VI

ALLOCATIONS AND DISTRIBUTIONS

SECTION 6.1. Requirement and Characterization of Distributions; Distributions to Record Holders. (a) Within 45 days following the end of each Quarter commencing with the Quarter ending on June 30, 2007, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Section 51 of the Marshall Islands Act, be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the Board of Directors. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.2 equals the Operating Surplus from the Closing Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.3, be deemed to be "Capital Surplus."

(b) Notwithstanding Section 6.1(a), in the event of the dissolution and liquidation of the Partnership, all receipts received during or after the Quarter in which the Liquidation Date occurs, other than from borrowings described in (a)(ii) of the definition of Available Cash, shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

SECTION 6.2. Distributions of Available Cash from Operating Surplus. (a) During Subordination Period. Available Cash with respect to any Quarter or portion thereof within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Sections 6.1 or 6.3 shall, subject to Section 51 of the Marshall Islands Act, be distributed as follows, except as otherwise contemplated by Section 5.5 in respect of other Partnership Securities issued pursuant thereto:

(i) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing with respect to such Quarter;

(iii) Third, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to the General Partner and all Unitholders, in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(v) Fifth, (A) to the General Partner in accordance with its Percentage Interest; (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v) until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(vi) Sixth, (A) to the General Partner in accordance with its Percentage Interest, (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this subclause (vi), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(vii) Thereafter, (A) to the General Partner in accordance with its Percentage Interest; (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (vii);

provided, however, that if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.4(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.2(a)(vii).

(b) After Subordination Period. Available Cash with respect to any Quarter after the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Sections 6.1 or 6.3, shall subject to Section 51 of the Marshall Islands Act, be distributed as follows, except as otherwise required by Section 5.5(b) in respect of additional Partnership Securities issued pursuant thereto:

(i) First, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) to the General Partner in accordance with its Percentage Interest; (B) 13% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (iii), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) to the General Partner in accordance with its Percentage Interest; (B) 23% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclause (A) and (B) of this clause (iv), until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) to the General Partner in accordance with its Percentage Interest; (B) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v);

provided, however, that if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.4(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.2(b)(v).

SECTION 6.3. Distributions of Available Cash from Capital Surplus. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.1(a) shall, subject to Section 51 of the Marshall Islands Act, be distributed, unless the provisions of Section 6.1 require otherwise, 100% to the General Partner and the Unitholders in accordance with their respective Percentage Interests, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit, during the period since the Closing Date through such date, distributions of Available Cash that are deemed to be Capital Surplus in an aggregate amount equal to the Initial Unit Price. Available Cash that is deemed to be Capital Surplus shall then be distributed (a) to the General Partner in accordance with its Percentage Interest and (b) to all Unitholders holding Common Units their Pro Rata share of a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.2.

SECTION 6.4. Adjustment of Minimum Quarterly Distribution and Target Distribution Levels. (a) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, Third Target Distribution, Common Unit Arrearages and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Securities in accordance with Section 5.9. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be reduced in the same proportion that the distribution had to the fair market value of the Common Units prior to the announcement of the distribution. If the Common Units are publicly traded on a National Securities Exchange, the fair market value will be the Current Market Price before the ex-dividend date. If the Common Units are not publicly traded, the fair market value will be determined by the Board of Directors.

(b) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution shall also be subject to adjustment pursuant to Section 6.7.

SECTION 6.5. Special Provisions Relating to the Holders of Subordinated Units. (a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; provided, however, that immediately upon the conversion of Subordinated Units into Common Units pursuant to Section 5.7, the Unitholder holding a Subordinated Unit shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder, including the right to vote as a Common Unitholder and the right to participate in distributions made with respect to Common Units.

(b) A Unitholder holding a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.7 shall not be issued a Common Unit Certificate pursuant to Section 4.1, and shall not be permitted to transfer its converted Subordinated Units to a Person that is not an Affiliate of the holder until such time as the Board of Directors determines, based on advice of counsel, that a converted Subordinated Unit should have, as a substantive matter, like intrinsic economic and U.S. federal income tax characteristics, in all material respects, to the intrinsic economic and U.S. federal income tax characteristics of an Initial Common Unit.

SECTION 6.6. Special Provisions Relating to the Holders of Incentive Distribution Rights. Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Incentive Distribution Rights (a) shall possess the rights and obligations provided in this Agreement with respect to a Limited Partner pursuant to Articles III and VII and (b) shall not (i) be entitled to vote on any matters requiring the approval or vote of the holders of Outstanding Units, except as provided by law, or (ii) be entitled to any distributions other than as provided in Sections 6.2(a)(v), (vi) and (vii), 6.2(b)(iii), (iv) and (v), and 12.4.

SECTION 6.7. Entity-Level Taxation. If legislation is enacted or the official interpretation of any existing legislation is modified by a governmental taxing authority, and as a result, a Subsidiary of the Partnership is subject to an entity-level income tax for U.S. federal, state, local or non-U.S. tax purposes, then the Board of Directors shall estimate for each Quarter the Partnership Group's direct or indirect aggregate liability (the "Estimated Incremental Quarterly Tax Amount") for all such income taxes that are payable by reason of any such new legislation or interpretation; provided that any difference between such estimate and the actual tax liability for such Quarter that is owed by reason of any such new legislation or interpretation shall be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be the product obtained by multiplying (a) the amounts therefore that are set out herein prior to the application of this Section 6.7 times (b) the quotient obtained by dividing (i) Available Cash with respect to such Quarter by (ii) the sum of Available Cash with respect to such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the Board of Directors. For purposes of the foregoing, Available Cash with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

ARTICLE VII

MANAGEMENT AND OPERATION OF BUSINESS

SECTION 7.1. Management. (a) The Board of Directors shall have the power to oversee and direct the operations, management and policies of the Partnership on an exclusive basis. No Limited Partner shall have any management power or control over the business and affairs of the Partnership. Except as otherwise expressly provided in this Agreement, the business and affairs of the Partnership shall be managed by the General Partner under the direction of the Board of Directors, and the day-to-day activities of the Partnership initially shall be conducted on the Partnership's behalf by the Officers, who shall be agents of the Partnership. The General Partner, except as otherwise expressly provided in this Agreement, hereby irrevocably delegates to the Board of Directors the authority to oversee and direct the operations, management and policies of the Partnership on an exclusive basis that it may now or hereafter possess under applicable law. The General Partner further agrees to take any and all action necessary and appropriate, in the sole discretion of the Board of Directors, to effect any duly authorized actions by the Board of Directors, including executing or filing any agreements, instruments or certificates, delivering all documents, providing all information and taking or refraining from taking action as may be necessary or appropriate to achieve the effective delegation of power described in this Section 7.1(a). Each of the Partners and each Person who may acquire an interest in a Partnership Interest hereby approves, consents to, ratifies and confirms such delegation. The delegation by the General Partner to the Board of Directors of management powers over the business and affairs of the Partnership pursuant to the provisions of this Agreement shall not cause the General Partner to cease to be a general partner of the Partnership nor shall it cause the Board of Directors or any member thereof to be a general partner of the Partnership or to have or be subject to the liabilities of a general partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Marshall Islands Act or any applicable law, rule or regulation, each of the Partners and each other Person who may acquire an interest in Partnership Securities hereby (i) approves, consents to, ratifies and confirms the General Partner's delegation of management powers to the Board of Directors pursuant to paragraph (a) of this Section 7.1; (ii) approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement, the Purchase Agreement, the Omnibus Agreement, the Contribution Agreement, any Group Member Agreement of any other Group Member and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement; (iii) agrees that the General Partner (on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Securities; and (iv) agrees that the execution, delivery or performance by the Board of Directors, the General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the General Partner or any Affiliate of the General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by the Board of Directors or the General Partner of any duty that the Board of Directors or the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement (or any other agreements) or of any duty stated or implied by law or equity.

SECTION 7.2. The Board of Directors: Election and Appointment: Term: Manner of Acting. (a) Except as described below with respect to the Board of Directors upon Closing, the Board of Directors shall consist of seven individuals, three of whom shall be Appointed Directors and four of whom shall be Elected Directors. The Elected Directors shall be divided into three classes: Class I, comprising one Elected Director, Class II, comprising one Elected Director, and Class III, comprising two Elected Directors. The Board of Directors upon Closing may consist of six individuals, provided that a seventh director is appointed within twelve months after the date of the Purchase Agreement. The Board of Director upon Closing shall consist of the following individuals, each of whom shall hold office until his successor is duly elected or appointed, as the case may be, and qualified, in accordance with subclauses (a)(i) and (a)(ii) below, or until his earlier death, resignation or removal: Appointed Directors: Ioannis E. Lazaridis and Evangelos M. Marinakis; Elected Directors: Class I: Nikolaos Syntychakis, Class II: Abel Rasterhoff, Class III: Evangelos Bairactaris and Keith Forman. The vacancy among the Appointed Directors shall be filled as if an Appointed Director had resigned, in accordance with Section 7.6. The successors of the initial members of the Board of Directors shall be appointed or elected, as the case may be, as follows:

(i) The Appointed Directors shall be appointed by the General Partner on the date of the 2010 Annual Meeting and every third succeeding Annual Meeting thereafter; and

(ii) The Class I Elected Director shall be elected at the 2008 Annual Meeting, the Class II Elected Director shall be elected at the 2009 Annual Meeting and the Class III Elected Directors shall be elected at the 2010 Annual Meeting, in each case by a plurality of the votes of the Outstanding Common Units (excluding Common Units owned by Capital Maritime & Trading Corp. and its Affiliates) present in person or represented by proxy at the Annual Meeting with each Outstanding Common Unit having one vote and for a three-year term expiring on the date of the third succeeding Annual Meeting. At each Annual Meeting after the 2010 Annual Meeting, Elected Directors so classified who are elected to replace those whose terms expire at such Annual Meeting shall be elected to hold office until the third succeeding Annual Meeting.

(b) Each member of the Board of Directors appointed or elected, as the case may be, at an Annual Meeting shall hold office until the third succeeding Annual Meeting and until his successor is duly elected or appointed, as the case may be, and qualified, or until his earlier death, resignation or removal.

(c) Each member of the Board of Directors shall have one vote. The vote of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the number of members of the Board of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than a quorum is present at a meeting, a majority of the members of the Board of Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 7.3. Nominations of Elected Directors. The Board of Directors shall be entitled to nominate individuals to stand for election as Elected Directors at an Annual Meeting. In addition, any Limited Partner or Group of Limited Partners that beneficially owns 10% or more of the Outstanding Common Units shall be entitled to nominate one or more individuals to stand for election as Elected Directors at an Annual Meeting by providing written notice thereof to the Board of Directors not more than 120 days and not less than 90 days prior to the date of such Annual Meeting; provided, however, that in the event that the date of the Annual Meeting was not publicly announced by the Partnership by mail, press release or otherwise more than 100 days prior to the date of such meeting, such notice, to be timely, must be delivered to the Board of Directors not later than the close of business on the tenth day following the date on which the date of the Annual Meeting was announced. Such notice shall set forth (i) the name and address of the Limited Partner or Limited Partners making the nomination or nominations, (ii) the number of Common Units beneficially owned by such Limited Partner or Limited Partners, (iii) such information regarding the nominee(s) proposed by the Limited Partner or Limited Partners as would be required to be included in a proxy statement relating to the solicitation of proxies for the election of directors filed pursuant to the proxy rules of the Commission had the nominee(s) been nominated or intended to be nominated to the Board of Directors, (iv) the written consent of each nominee to serve as a member of the Board of Directors if so elected and (v) a certification that such nominee(s) qualify as Elected Directors.

SECTION 7.4. Removal of Members of Board of Directors. Members of the Board of Directors may only be removed as follows:

(a) Any Appointed Director may be removed at any time, (i) without Cause, only by the General Partner and, (ii) with Cause, by the General Partner or by the affirmative vote of the holders of a majority of the Outstanding Units at a properly called meeting of the Limited Partners.

(b) Any and all of the Elected Directors may be removed at any time, with Cause, only by the affirmative vote of a majority of the other Elected Directors or at a properly called meeting of the Limited Partners only by the affirmative vote of the holders of a majority of the Outstanding Units.

SECTION 7.5. Resignations of Members of the Board of Directors. Any member of the Board of Directors may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the time specified therein.

SECTION 7.6. Vacancies on the Board of Directors. Vacancies on the Board of Directors may be filled only as follows:

(a) If any Appointed Director is removed, resigns or is otherwise unable to serve as a member of the Board of Directors, the General Partner shall, in its sole discretion, appoint an individual to fill the vacancy.

(b) If any Elected Director is removed, resigns or is unable to serve as a member of the Board of Directors, the vacancy shall be filled by a majority of the Elected Directors then serving.

(c) A director appointed or elected pursuant to this Section 7.6 to fill a vacancy shall be appointed or elected, as the case may be, for the unexpired term of his predecessor in office.

SECTION 7.7. Meetings; Committees; Chairman. (a) Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors and shall be called by the Secretary upon the written request of two members of the Board of Directors, on at least 48 hours prior written notice to the other members. Any such notice, or waiver thereof, need not state the purpose of such meeting except as may otherwise be required by law. Attendance of a member of the Board of Directors at a meeting (including pursuant to the penultimate sentence of this Section 7.7(a)) shall constitute a waiver of notice of such meeting, except where such member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by all the members of the Board of Directors. Members of the Board of Directors may participate in and hold meetings by means of conference telephone, videoconference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meetings shall constitute presence in person at the meeting. The Board of Directors may establish any additional rules governing the conduct of its meetings that are not inconsistent with the provisions of this Agreement.

(b) The Board of Directors shall appoint the Audit Committee and the Conflicts Committee to consist, in each case, solely of a minimum of three of the Elected Directors then in office. The Audit Committee and the Conflicts Committee shall, in each case, perform the functions delegated to it pursuant to the terms of this Agreement and such other matters as may be delegated to it from time to time by resolution of the Board of Directors. The Board of Directors, by a majority of the whole Board of Directors, may appoint one or more additional committees of the Board of Directors to consist of one or more members of the Board of Directors, which committee(s) shall have and may exercise such of the powers and authority of the Board of Directors (including in respect of Section 7.1) with respect to the management of the business and affairs of the Partnership as may be provided in a resolution of the Board of Directors. Any committee designated pursuant to this Section 7.7(b) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures and shall meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the taking of any action. Subject to the first sentence of this Section 7.7(b), the Board of Directors may designate one or more members of the Board of Directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of such committee. Subject to the first sentence of this Section 7.7(b), in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

(c) The Appointed Directors may designate one of the members of the Board of Directors as Chairman of the Board of Directors. The Chairman of the Board of Directors, if any, and if present and acting, shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board of Directors, another member of the Board of Directors chosen by the Appointed Directors shall preside. If, at any time, in accordance with Section 7.2(b), the Board of Directors consists solely of Elected Directors, the Board of Directors may elect one of its members as Chairman of the Board of Directors and shall, in the absence of the Chairman of the Board of Directors at a meeting of the Board of Directors, choose another member of the Board of Directors to preside at the meeting.

SECTION 7.8. Compensation of Directors. The members of the Board of Directors who are not employees of the Partnership, the General Partner or its Affiliates shall receive such compensation for their services as members of the Board of Directors or members of a committee of the Board of Directors shall determine. In addition, the members of the Board of Directors shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder.

SECTION 7.9. Certificate of Limited Partnership. The General Partner has caused the Certificate of Limited Partnership to be filed with the Registrar of Corporations of The Marshall Islands as required by the Marshall Islands Act. The General Partner shall use all commercially reasonable efforts to cause to be filed such other certificates or documents that the Board of Directors determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership or other entity in which the limited partners have limited liability) in The Marshall Islands or any other jurisdiction in which the Partnership may elect to do business or own property. To the extent the Board of Directors determines such action to be necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of The Marshall Islands or of any other jurisdiction in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Limited Partner.

SECTION 7.10. Restrictions on the Authority of the Board of Directors and the General Partner. (a) Except as otherwise provided in this Agreement, neither the Board of Directors nor the General Partner may, without written approval of the specific act by holders of all of the Outstanding Limited Partner Interests or by other written instrument executed and delivered by holders of all of the Outstanding Limited Partner Interests subsequent to the date of this Agreement, take any action in contravention of this Agreement.

(b) Except as provided in Articles XII and XIV, the Board of Directors may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions (including by way of merger, consolidation, other combination or sale of ownership interests in the Partnership's Subsidiaries) or dissolve the Partnership without the approval of holders of a Unit Majority and the General Partner; provided, however, that this provision shall not preclude or limit the ability of the Board of Directors, subject to the approval of the General Partner as provided in subparagraph (c) below, to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. The transfer of the General Partner Interest to and the election of a successor general partner of the Partnership shall be made in accordance with Sections 4.6, 11.1 and 11.2.

(c) Without the approval of the General Partner, the Board of Directors may not:

(i) merge or consolidate the Partnership;

(ii) dissolve the Partnership;

(iii) make a sale of assets representing 10% or more of the fair market value of the Partnership's assets prior to the sale;

(iv) make a purchase of assets representing 10% or more of the fair market value of the Partnership's assets prior to the purchase;

(v) incur debt if such incurrence would result in the Partnership's over leverage, taking into account customary industry leverage levels, the Partnership's structure and its other assets and liabilities;

(vi) mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of the Partnership's assets for purposes other than securing indebtedness that does not result in the Partnership's over leverage, taking into account customary industry leverage levels, the Partnership's structure and its other assets and liabilities; and

(vii) make issuances of equity that are not reasonably expected to be accretive to equity within twelve months of issuance or which would otherwise have a material adverse impact on the General Partner or the General Partner Interest.

SECTION 7.11. Reimbursement of the General Partner. (a) Except as provided in this Section 7.11 and elsewhere in this Agreement, the General Partner shall not be compensated for its services as a general partner or managing member of any Group Member.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the Board of Directors may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person, including Affiliates of the General Partner, to perform services for the Partnership or for the General Partner in the discharge of its duties to the Partnership Group, which amounts shall also include reimbursement for any Common Units purchased to satisfy obligations of the Partnership under any of its equity compensation plans), and (ii) all other direct and indirect expenses allocable to the Partnership or otherwise incurred by the General Partner in connection with operating the Partnership Group's business (including expenses allocated to the General Partner by its Affiliates). The Board of Directors and the General Partner shall determine in good faith the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.11 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 7.14.

(c) The General Partner, without the approval of the Limited Partners (who shall have no right to vote in respect thereof) but subject to the approval of the Board of Directors, may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Securities or options to purchase or rights, warrants or appreciation rights relating to Partnership Securities), or cause the Partnership to issue Partnership Securities in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the General Partner or any of its Affiliates, in each case for the benefit of employees of the General Partner, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the General Partner or any of its Affiliates any Partnership Securities that the General Partner or such Affiliates are obligated to provide to any employees pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the General Partner in connection with any such plans, programs and practices (including the net cost to the General Partner or such Affiliates of Partnership Securities purchased by the General Partner or such Affiliates from the Partnership or in the open market to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.11(b). Any and all obligations of the General Partner under any employee benefit plans, employee programs or employee practices adopted by the General Partner as permitted by this Section 7.11(c) shall constitute obligations of the General Partner hereunder and shall be assumed by any successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner's General Partner Interest pursuant to Section 4.6.

SECTION 7.12. Outside Activities. (a) After the Closing Date, the General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership), (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement or (B) the acquiring, owning or disposing of debt or equity securities in any Group Member and (iii) except to the extent permitted in the Omnibus Agreement, shall not, and shall cause its controlled Affiliates not to, acquire, own or operate Medium Range Tankers under Qualifying Contracts (as such terms are defined in the Omnibus Agreement).

(b) Capital Maritime & Trading Corp., the Partnership, the General Partner and the Operating Company have entered into the Omnibus Agreement, which agreement sets forth certain restrictions on the ability of Capital Maritime & Trading Corp. and certain of its Affiliates to acquire, own or operate Medium Range Tankers under Qualifying Contracts (as defined in the Omnibus Agreement).

(c) Except as specifically restricted by Section 7.12(a) and the Omnibus Agreement, each Indemnitee (other than the General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty expressed or implied by law to any Group Member or any Partner. Notwithstanding anything to the contrary in this Agreement, (i) the possessing of competitive interests and engaging in competitive activities by any Indemnitees (other than the General Partner) in accordance with the provisions of this Section 7.12 is hereby approved by the Partnership and all Partners and (ii) it shall be deemed not to be a breach of any fiduciary duty or any other obligation of any type whatsoever of the General Partner or of any Indemnitee for the Indemnitees (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership.

(d) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to an Indemnitee (including the General Partner) and, subject to the terms of Section 7.12(a), Section 7.12(b), Section 7.12(c) and the Omnibus Agreement, no Indemnitee (including the General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership shall have any duty to communicate or offer such opportunity to the Partnership, and, subject to the terms of Section 7.12(a), Section 7.12(b), Section 7.12(c) and the Omnibus Agreement, such Indemnitee (including the General Partner) shall not be liable to the Partnership, to any Limited Partner or any other Person for breach of any fiduciary or other duty by reason of the fact that such Indemnitee (including the General Partner) pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership.

(e) The General Partner and each of its Affiliates may acquire Units or other Partnership Securities in addition to those acquired on the Closing Date and, except as otherwise provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Securities acquired by them. The term "Affiliates" as used in this Section 7.12(e) with respect to the General Partner shall not include any Group Member.

SECTION 7.13. Loans from the General Partner; Loans or Contributions from the Partnership or Group Members. (a) The General Partner or any of its Affiliates may lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner and the Board of Directors may determine; provided, however, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arms'-length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the General Partner and the Board of Directors. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.13(a) and Section 7.13(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the Board of Directors. No Group Member may lend funds to the General Partner or any of its Affiliates (other than another Group Member).

(c) No borrowing by any Group Member or the approval thereof by the General Partner or the Board of Directors shall be deemed to constitute a breach of any duty, expressed or implied, of the General Partner or its Affiliates or the Board of Directors to the Partnership or the Limited Partners by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to (i) enable distributions to the General Partner or its Affiliates (including in their capacities as Limited Partners) to exceed the General Partner's Percentage Interest of the total amount distributed to all partners or (ii) hasten the expiration of the Subordination Period or the conversion of any Subordinated Units into Common Units.

SECTION 7.14. Indemnification. (a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; provided, however, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.14, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; and, provided further, that no indemnification pursuant to this Section 7.14 shall be available to the General Partner or its Affiliates (other than a Group Member) with respect to its or their obligations incurred pursuant to the Purchase Agreement, the Omnibus Agreement or the Contribution Agreement (other than obligations incurred by the General Partner on behalf of the Partnership). Any indemnification pursuant to this Section 7.14 shall be made out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.14(a) in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a determination that the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.14.

(c) The indemnification provided by this Section 7.14 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the members of the Board of Directors and the General Partner or its Affiliates for the cost of) insurance, on behalf of the Board of Directors and the General Partner, its Affiliates and such other Persons as the Board of Directors shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.14, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.14(a); and action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.14 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.14 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.14 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.14 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

SECTION 7.15. Liability of Indemnitees. (a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Limited Partners or any other Persons who have acquired interests in the Partnership Securities, for losses sustained or liabilities incurred as a result of any act or
omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) Subject to their obligations and duties as members of the Board of Directors or the General Partner, respectively, set forth in Section 7.1(a), members of the Board of Directors and the General Partner may exercise any of the powers granted to them and perform any of the duties imposed upon them hereunder either directly or by or through its agents, and the members of the Board of Directors and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board of Directors or the General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.15 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.15 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

SECTION 7.16. Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties. (a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, or any member of the Board of Directors, on the one hand, and the Partnership, any Group Member or any Partner, on the other, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty stated or implied by law or equity, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Common Units (excluding Common Units owned by the General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The General Partner and the Board of Directors may but shall not be required in connection with the resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner or the Board of Directors, as the case may be, may also adopt a resolution or course of action that has not received Special Approval. If Special Approval is not sought and the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above, then it shall be presumed that, in making its decision the Board of Directors, acted in good faith, and in any proceeding brought by any Limited Partner or by or on behalf of such Limited Partner or any other Limited Partner or the Partnership challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners.

(b) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its capacity as the general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner, or such Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in "good faith" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in the best interests of the Partnership, unless the context otherwise requires.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner, and the General Partner, or such Affiliates causing it to do so, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, "at the option of the General Partner," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever the General Partner votes or transfers its Units, General Partner Interest or Incentive Distribution Rights, to the extent permitted under this Agreement, or refrains from voting or transferring its Units, General Partner Units or Incentive Distribution Rights, as appropriate, it shall be acting in its individual capacity. The General Partner's organizational documents may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a limited partnership.

(d) Whenever the Board of Directors makes a determination or takes or declines to take any other action, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the Board of Directors, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in "good faith" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must reasonably believe that the determination or other action is in the best interests of the Partnership, unless the context otherwise requires.

(e) Notwithstanding anything to the contrary in this Agreement, neither the Board of Directors nor the General Partner and its Affiliates shall have a duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the Board of Directors or the General Partner or any of its Affiliates to enter into such contracts shall, in each case, be at their option.

(f) Except as expressly set forth in this Agreement, neither the General Partner nor the Board of Directors or any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Limited Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the Board of Directors or the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the Board of Directors or the General Partner or such other Indemnitee.

(g) The Unitholders hereby authorize the Board of Directors, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the Board of Directors pursuant to this Section 7.16.

SECTION 7.17. Other Matters Concerning the General Partner and the Board of Directors. (a) The General Partner and the Board of Directors may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner and the Board of Directors may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by either of them, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner or the Board of Directors reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(c) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or the duly authorized officers of the Partnership.

SECTION 7.18. Purchase or Sale of Partnership Securities. The Board of Directors may cause the Partnership to purchase or otherwise acquire Partnership Securities; provided, however, that the Board of Directors may not cause any Group Member to purchase Subordinated Units during the Subordination Period. As long as Partnership Securities are held by any Group Member, such Partnership Securities shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partner or any Affiliate of the General Partner may purchase or otherwise acquire and sell or otherwise dispose of Partnership Securities for its own account, subject to the provisions of Articles IV and X.

SECTION 7.19. Registration Rights of the General Partner and its Affiliates. (a) If (i) the General Partner or any Affiliate of the General Partner (including for purposes of this Section 7.19, any Person that is an Affiliate of the General Partner at the date hereof notwithstanding that it may later cease to be an Affiliate of the General Partner) holds Partnership Securities that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Securities (the "Holder") to dispose of the number of Partnership Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use its reasonable best efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Securities covered by such registration statement have been sold, a registration statement under the Securities Act registering the offering and sale of the number of Partnership Securities specified by the Holder; provided, however, that the Partnership shall not be required to effect more than five registrations pursuant to this Section 7.19(a); and, provided further, that if the Conflicts Committee determines in good faith that the requested registration would be materially detrimental to the Partnership and its Partners because such registration would (x) materially interfere in a way materially adverse to the Partnership with a significant acquisition, merger, disposition, corporate reorganization or other similar transaction involving the Partnership, (y) require premature disclosure of material information that the Partnership has a bona fide business purpose for preserving as confidential or (z) render the Partnership unable to comply with requirements under applicable securities laws, then the Partnership shall have the right to postpone such requested registration for a period of not more than 90 days after receipt of the Holder's request, such right pursuant to this Section 7.19(a) not to be utilized more than once in any 12-month period. The Partnership shall use its reasonable best efforts to resolve any deferral with respect to any such registration and/or filing. Except as provided in the first sentence of this Section 7.19(a), the Partnership shall be deemed not to have used all its reasonable best efforts to keep the registration statement effective during the applicable period if it voluntarily takes any action that would result in Holders of Partnership Securities covered thereby not being able to offer and sell such Partnership Securities at any time during such period, unless such action is required by applicable law. In connection with any registration pursuant to this Section 7.19(a), the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request (provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration), and (B) such documents as may be necessary to apply for listing or to list the Partnership Securities subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Securities in such states. Except as set forth in Section 7.19(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of Partnership Securities for cash (other than an offering relating solely to an employee benefit plan), the Partnership shall use all its reasonable best efforts to include such number or amount of Partnership Securities held by any Holder in such registration statement as the Holder shall request; provided, however, that the Partnership is not required to make any effort or take any action to so include the Partnership Securities of the Holder once the registration statement becomes or is declared effective by the Commission, including any registration statement providing for the offering from time to time of Partnership Securities pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.19(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder in writing that in their opinion the inclusion of all or some of the Holder's Partnership Securities would adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of Partnership Securities held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.19(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.19, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.14, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") from and against any and all losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 7.19(c) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Securities were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus or issuer free writing prospectus as defined in Rule 433 of the Securities Act (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Section 7.19(a) and Section 7.19(b) shall continue to be applicable with respect to the General Partner (and any of the General Partner's Affiliates) after it ceases to be a general partner of the Partnership, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Securities with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; provided, however, that the Partnership shall not be required to file successive registration statements covering the same Partnership Securities for which registration was demanded during such two-year period. The provisions of Section 7.19(c) shall continue in effect thereafter.

(e) The rights to cause the Partnership to register Partnership Securities pursuant to this Section 7.19 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Securities, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Securities with respect to which such registration rights are being assigned, and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.19.

(f) Any request to register Partnership Securities pursuant to this Section 7.19 shall (i) specify the Partnership Securities intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Securities, and (iv) contain the undertaking of such Person to provide all such information and materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Securities.

SECTION 7.20. Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the Board of Directors, the General Partner and any Officer authorized by the General Partner or the Board of Directors to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the Board of Directors, the General Partner or any such Officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Board of Directors, the General Partner or any such Officer in connection with any such dealing. In no event shall any Person dealing with the Board of Directors, the General Partner or any such Officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Board of Directors, the General Partner or any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the Board of Directors, the General Partner, the Officers or representatives of the General Partner authorized by the General Partner or the Board of Directors shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

SECTION 8.1. Records and Accounting. The Partnership shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Limited Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Securities, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided, however, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

SECTION 8.2. Fiscal Year. The fiscal year of the Partnership shall be a fiscal year ending December 31.

SECTION 8.3. Reports. (a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the Partnership shall cause to be mailed or made available, by any reasonable means (including posting on the Partnership's website), to each Record Holder of a Unit as of a date selected by the Board of Directors, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the Board of Directors.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the Partnership shall cause to be mailed or made available, by any reasonable means (including posting on the Partnership's website), to each Record Holder of a Unit, as of a date selected by the Board of Directors, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed or admitted to trading, or as the Board of Directors determines to be necessary or appropriate.

ARTICLE IX

TAX MATTERS

SECTION 9.1. Tax Elections and Information. (a) The Partnership has elected to be treated as an association taxable as a corporation for United States federal income tax purposes. Except as otherwise provided herein, the Board of Directors shall determine whether the Partnership should make any other elections permitted by the Code.

(b) The tax information reasonably required by Record Holders generally for United States federal and state income tax reporting purposes with respect to a taxable year shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable year ends.

SECTION 9.2. Withholding. Notwithstanding any other provision of this Agreement, the Board of Directors is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other U.S. federal, state or local or any non-U.S. law including pursuant to Sections 1441, 1442 and 1445 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the distribution of income to any Partner, the Board of Directors may treat the amount withheld as a distribution of cash pursuant to Section 6.1 in the amount of such withholding from such Partner.

SECTION 9.3. Conduct of Operations. The Board of Directors and the General Partner shall use commercially reasonable efforts to conduct the business of the Partnership and its Affiliates in a manner that does not require a holder of Common Units to file a tax return in any jurisdiction with which the holder has no contact other than through ownership of Common Units.

ARTICLE X

ADMISSION OF PARTNERS

SECTION 10.1. Admission of Initial Limited Partners. Upon the issuance by the Partnership of Common Units, Subordinated Units and Incentive Distribution Rights to the General Partner and Capital Maritime & Trading Corp. as described in Sections 5.2 and 5.3, the Board of Directors shall admit such parties to the Partnership as Initial Limited Partners in respect of the Common Units, Subordinated Units or Incentive Distribution Rights issued to them.

SECTION 10.2. Admission of Additional Limited Partners. (a) By acceptance of the transfer of any Limited Partner Interests in accordance with Article IV or the acceptance of any Limited Partner Interests issued pursuant to Article V or pursuant to a merger or consolidation pursuant to Article XIV, each transferee of, or other such Person acquiring, a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer, issuance or admission is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, (ii) shall become bound by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) grants the powers of attorney set forth in this Agreement and (v) makes the consents and waivers contained in this Agreement, all with or without execution of this Agreement by such Person. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Limited Partner or Record Holder of a Limited Partner Interest without the consent or approval of any of the Partners. A Person may not become a Limited Partner until such Person acquires a Limited Partner Interest and such Person is reflected in the books and records of the Partnership as the Record Holder of such Limited Partner Interest.

(b) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Partnership or the Transfer Agent. The General Partner shall update the books and records of the Partnership from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1 hereof.

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to receive distributions or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.2(a).

SECTION 10.3. Admission of Successor General Partner. A successor General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the General Partner Interest (represented by General Partner Units) pursuant to Section 4.6 who is proposed to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the General Partner Interest (represented by General Partner Units) pursuant to Section 4.6; provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

SECTION 10.4. Amendment of Agreement and Certificate of Limited Partnership. To effect the admission to the Partnership of any Partner, the General Partner shall take all steps necessary or appropriate under the Marshall Islands Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the General Partner shall prepare and file an amendment to the Certificate of Limited Partnership and the General Partner may for this purpose, among others, exercise the power of attorney granted to it subject to the direction of the Board of Directors pursuant to Section 2.6.

ARTICLE XI

WITHDRAWAL OR REMOVAL OF PARTNERS

SECTION 11.1. Withdrawal of the General Partner. (a) The General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "Event of Withdrawal"):

(i) The General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The General Partner transfers all of its rights as General Partner pursuant to Section 4.6;

(iii) The General Partner is removed pursuant to Section 11.2;

(iv) The General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary petition in bankruptcy; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the General Partner in a proceeding of the type described in clauses (A), (B) or (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of its properties;

(v) The General Partner is adjudged bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding;

(vi) (A) in the event the General Partner is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter and the expiration of ninety (90) days after the date of notice to the corporation of revocation without a reinstatement of its charter; (B) in the event the General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the General Partner; (C) in the event the General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing General Partner shall give notice to the Limited Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the General Partner from the Partnership.

(b) Withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Closing Date and ending at 12:00 midnight, prevailing Eastern Time, on March 31, 2017, the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners; provided, however, that prior to the effective date of such withdrawal, the withdrawal is approved by the Board of Directors and Unitholders holding at least a majority of the Outstanding Common Units (excluding Common Units held by the General Partner and its Affiliates) and the General Partner delivers to the Partnership an Opinion of Counsel ("Withdrawal Opinion of Counsel") that such withdrawal (following the selection of the successor General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member; (ii) at any time after 12:00 midnight, prevailing Eastern Time, on March 31, 2017, the General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Unitholders, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the General Partner ceases to be the General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Limited Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the General Partner gives a notice of withdrawal pursuant to Section 11.1(a)(i), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor General Partner. The Person so elected as successor General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If, prior to the effective date of the General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or, if applicable, the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1. Any successor General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.3.

SECTION 11.2. Removal of the General Partner. The General Partner may be removed if such removal is approved by the Unitholders holding at least 66 2/3% of the Outstanding Units (including Units held by the General Partner and its Affiliates voting as a single class) and a majority vote of the Board of Directors. Any such action by such holders or the Board of Directors for removal of the General Partner must also provide for the election of a successor General Partner by the majority vote of the outstanding Common Units and Subordinated Units (including Units held by the General Partner and its Affiliates) and General Partner Units (which for purposes of the election of a successor General Partner pursuant to this Section 11.2 only, shall be considered Units), voting together as a single class. Such removal shall be effective immediately following the admission of a successor General Partner pursuant to Section 10.3. The removal of the General Partner shall also automatically constitute the removal of the General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. If a Person is elected as a successor General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.3, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the General Partner shall not exist or be exercised unless the Partnership has received an Opinion of Counsel opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.3.

SECTION 11.3. Interest of Departing General Partner and Successor General Partner. (a) In the event of (i) withdrawal of the General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner, to require its successor to purchase its General Partner Interest (represented by General Partner Units) and its general partner interest (or equivalent interest), if any, in the other Group Members and all of the Incentive Distribution Rights (collectively, the "Combined Interest") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its departure. If the General Partner is removed by the Unitholders under circumstances where Cause exists or if the General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner), such successor shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest of the Departing General Partner. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.11, including any employee-related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner's Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's departure, by an independent investment banking firm or other independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Common Units pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section
11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Common Units will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Common Units.

(c) If a successor General Partner is elected in accordance with the terms of Section 11.1 or 11.2 (or if the Partnership is continued pursuant to Section 12.2 and the successor General Partner is not the former General Partner) and the option described in Section 11.3(a) is not exercised by the party entitled to do so, the successor General Partner shall, at the effective date of its admission to the Partnership, contribute to the Partnership cash in the amount equal to the product of the Percentage Interest of the Departing General Partner and the Net Agreed Value of the Partnership's assets on such date. In such event, such successor General Partner shall, subject to the following sentence, be entitled to its Percentage Interest of all Partnership allocations and distributions to which the Departing General Partner was entitled. In addition, the successor General Partner shall cause this Agreement to be amended to reflect that, from and after the date of such successor General Partner's admission, the successor General Partner's interest in all Partnership distributions and allocations shall be its Percentage Interest.

SECTION 11.4. Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages. Notwithstanding any provision of this Agreement, if the General Partner is removed as general partner of the Partnership under circumstances where Cause does not exist and no Units held by the General Partner and its Affiliates are voted in favor of such removal, (i) the Subordination Period will end and all Outstanding Subordinated Units will immediately and automatically convert into Common Units on a one-for-one basis, (ii) all Cumulative Common Unit Arrearages on the Common Units will be extinguished and (iii) the General Partner will have the right to convert its General Partner Interest (represented by General Partner Units) and its Incentive Distribution Rights into Common Units or to receive cash in exchange therefor, as provided in Section 11.3.

SECTION 11.5. Withdrawal of Limited Partners. No Limited Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's Limited Partner Interest becomes a Record Holder of the Limited Partner Interest so transferred, such transferring Limited Partner shall cease to be a Limited Partner with respect to the Limited Partner Interest so transferred.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

SECTION 12.1. Dissolution. The Partnership shall not be dissolved by the admission of additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the General Partner, if a successor General Partner is elected pursuant to Sections 11.1 or 11.2, the Partnership shall not be dissolved and such successor General Partner shall continue the business of the Partnership under the supervision of the Board of Directors. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an election to dissolve the Partnership by the General Partner and our Board of Directors that is approved by the holders of a Unit Majority;

(b) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Marshall Islands Act;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Marshall Islands Act;

(d) an Event of Withdrawal of the General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Sections 11.1(b) or 11.2 and such successor is admitted to the Partnership pursuant to Section 10.3; or

(e) the sale, exchange, or other disposition of all or substantially all of the Partnership's assets and properties and its Subsidiaries.

SECTION 12.2. Continuation of the Business of the Partnership After Dissolution. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the General Partner as provided in Sections 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Sections 11.1 or 11.2, then within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Sections 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as a successor General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor General Partner is not the former General Partner, then the interest of the former General Partner shall be treated in the manner provided in Section 11.3; and

(iii) the successor General Partner shall be admitted to the Partnership as General Partner, effective as of the Event of Withdrawal, by agreeing in writing to be bound by this Agreement; provided, however, that the right of the holders of a Unit Majority to approve a successor General Partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner.

SECTION 12.3. Liquidator. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the Board of Directors shall select one or more Persons to act as Liquidator. The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units and the Subordinated Units voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board of Directors and the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.10(b)) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

SECTION 12.4. Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 60 of the Marshall Islands Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value, and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed as follows:

(i) If the Current Market Price of the Common Units as of the date three trading days prior to the announcement of the proposed liquidation exceeds the Unrecovered Capital for a Common Unit plus the Cumulative Common Unit Arrearage:

(A) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to such Current Market Price of a Common Unit;

(B) Second (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to such Current Market Price of a Common Unit; and

(C) Thereafter (x) to the General Partner in accordance with its Percentage Interest; (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (i)(C);

(ii) If the Current Market Price of the Common Units as of the date three trading days prior to the announcement of the proposed liquidation is equal to or less than the Unrecovered Capital for a Common Unit plus the Cumulative Common Unit Arrearage:

(A) First, (x) to the General Partner in accordance with its Percentage Interest and (y) to all the Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Unrecovered Capital for a Common Unit;

(B) Second, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage;

(C) Third, (x) to the General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the General Partner's Percentage Interest, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Unrecovered Capital for a Common Unit (as calculated prior to the distribution specified in clause (ii)(A) above); and

(D) Thereafter, (x) to the General Partner in accordance with its Percentage Interest; (y) 48% to the holders of the Incentive Distribution Rights, Pro Rata; and (z) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (x) and (y) of this clause (ii)(D).

SECTION 12.5. Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the Marshall Islands shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

SECTION 12.6. Return of Contributions. The General Partner shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Limited Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

SECTION 12.7. Waiver of Partition. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

ARTICLE XIII

AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

SECTION 13.1. Amendments to be Adopted without Limited Partner Approval. Each Limited Partner agrees that the Board of Directors, without the approval of any Limited Partner, but with the approval of the General Partner required for any such amendment, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the Board of Directors determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of The Marshall Islands or any other jurisdiction, or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for Marshall Islands income tax purposes;

(d) a change that the Board of Directors determines (i) does not adversely affect the Limited Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any Marshall Islands or other authority (including the Marshall Islands Act) or contained in any statute, or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed, (iii) to be necessary or appropriate in connection with action taken by the Board of Directors pursuant to Section 5.09 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the Board of Directors determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the Board of Directors shall so determine, a change in the definition of "Quarter" and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, the members of the Board of Directors, or the General Partner or its directors, officers, trustees or agents from in any manner being subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended, regardless of whether such regulations are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the Board of Directors, and if required by Section 5.5, the General Partner, determines to be necessary or appropriate in connection with the authorization of issuance of any class or series of Partnership Securities pursuant to Section 5.5;

(h) any amendment expressly permitted in this Agreement to be made by the Board of Directors acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the Board of Directors determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other Person, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) a conversion, merger or conveyance pursuant to Section 14.3(d); or

(l) any other amendments substantially similar to the foregoing.

SECTION 13.2. Amendment Procedures. (a) Except as provided in Sections 13.1 and 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the General Partner or the Board of Directors; provided, however, that neither the General Partner nor the Board of Directors shall have a duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to propose an amendment, to the fullest extent permitted by applicable law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation. A proposed amendment shall be effective upon its approval by the General Partner, the Board of Directors and the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement or by the Marshall Islands Act. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the Board of Directors shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The Board of Directors shall notify all Record Holders upon final adoption of any such proposed amendments.

(b) Any amendment to the Operating Company Agreement that would adversely affect the Limited Partners in any material respect shall be made in accordance with the requirements set forth in Section 13.2(a).

SECTION 13.3. Amendment Requirements. (a) Notwithstanding the provisions of Sections 13.1 and 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the General Partner) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Limited Partner without its consent, unless such enlargement shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), (ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, the General Partner or any of its Affiliates without its consent, which consent may be given or withheld at the General Partner's option, (iii) change Section 12.1(a), or (iv) change the term of the Partnership or, except as set forth in Section 12.1(a), give any Person the right to dissolve the Partnership.

(c) Except as provided in Section 14.3, and without limitation of the Board of Directors' authority to adopt amendments to this Agreement without the approval of any Limited Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable law.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

SECTION 13.4. Special Meetings. All acts of Limited Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Limited Partners may be called by the General Partner, the Board of Directors or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners shall call a special meeting by delivering to the Board of Directors one or more requests in writing stating that the signing Limited Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called, it being understood that the purposes of such special meeting may only be to vote on matters that require the vote of the Unitholders pursuant to this Agreement. Within 60 days after receipt of such a call from Limited Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the Board of Directors shall send a notice of the meeting to the Limited Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the Board of Directors on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Marshall Islands Act or the law of any other jurisdiction in which the Partnership is qualified to do business.

SECTION 13.5. Notice of a Meeting. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

SECTION 13.6. Record Date. For purposes of determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners or to give approvals without a meeting as provided in Section 13.11, the Board of Directors may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Limited Partners are requested in writing by the Board of Directors to give such approvals. If the Board of Directors does not set a Record Date, then (a) the Record Date for determining the Limited Partners entitled to notice of or to vote at a meeting of the Limited Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Limited Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the Board of Directors in accordance with Section 13.11.

SECTION 13.7. Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

SECTION 13.8. Waiver of Notice; Approval of Meeting; Approval of Minutes. The transactions of any meeting of Limited Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Limited Partner at a meeting shall constitute a waiver of notice of the meeting, except when the Limited Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened; and except that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

SECTION 13.9. Quorum and Voting. The holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by the General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Limited Partners of such class or classes unless any such action by the Limited Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage; provided, however, that if any meeting has been adjourned for a second time due to absence of a quorum, the holders of 25% of all Outstanding Units and which are represented in person or by proxy shall constitute a quorum for the purposes of such meeting. At any meeting of the Limited Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Limited Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners; provided, however, that if any meeting has been adjourned for a second time due to absence of a quorum, the act of the Limited Partners holding at least 25% of all Outstanding Units and which are represented in person or by proxy at such meeting shall be deemed to constitute the act of all Limited Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Limited Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Limited Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Limited Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement (including Outstanding Units deemed owned by the General Partner). In the absence of a quorum, any meeting of Limited Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Units entitled to vote at such meeting (including Outstanding Units deemed owned by the General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

SECTION 13.10. Conduct of a Meeting. The Board of Directors shall have full power and authority concerning the manner of conducting any meeting of the Limited Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Chairman of the Board of Directors shall serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the Board of Directors. The Board of Directors may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Limited Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

SECTION 13.11. Action Without a Meeting. If authorized by the Board of Directors, any action that may be taken at a meeting of the Limited Partners may be taken without a meeting if an approval in writing setting forth the action so taken is signed by Limited Partners owning not less than the minimum percentage of the Outstanding Units (including Units deemed owned by the General Partner) that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the Limited Partners who have not approved the action in writing. The Board of Directors may specify that any written ballot submitted to Limited Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the Board of Directors. If a ballot returned to the Partnership does not vote all of the Units held by the Limited Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Limited Partners is solicited by any Person other than by or on behalf of the Board of Directors, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the Board of Directors, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the Board of Directors to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the applicable statutes then governing the rights, duties and liabilities of the Partnership and the Partners.

SECTION 13.12. Right to Vote and Related Matters. (a) Only those Record Holders of the Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Limited Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the forego ing), in whose name such Units are registered, such other Person shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV

MERGER

SECTION 14.1. Authority. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, statutory trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership)), formed under the laws of The Marshall Islands or the state of Delaware or any other state of the United States, pursuant to a written agreement of merger or consolidation ("Merger Agreement") in accordance with this Article XIV.

SECTION 14.2. Procedure for Merger or Consolidation. Merger or consolidation of the Partnership pursuant to this Article XIV requires the approval of the Board of Directors and the prior consent of the General Partner; provided, however, that, to the fullest extent permitted by law, the General Partner shall not have a duty or obligation to consent to any merger or consolidation of the Partnership and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Limited Partner and, in declining to consent to a merger or consolidation, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Marshall Islands Act or any other law, rule or regulation or at equity. If the Board of Directors and the General Partner shall determine to consent to the merger or consolidation, the Board of Directors and the General Partner shall approve the Merger Agreement, which shall set forth:

(a) the names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "Surviving Business Entity");

(c) the terms and conditions of the proposed merger or consolidation;

(d) the manner and basis of exchanging or converting the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other Person (other than the Surviving Business Entity) which the holders of such interests, securities or rights are to receive in exchange for, or upon conversion of their interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other Person (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be later than the date of the filing of such certificate of merger, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate of merger and stated therein); and

(g) such other provisions with respect to the proposed merger or consolidation that the Board of Directors and the General Partner determine to be necessary or appropriate.

SECTION 14.3. Approval by Limited Partners of Merger or Consolidation. (a) Except as provided in Sections 14.3(d) and 14.3(e), the Board of Directors, upon its and the General Partner's approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of Limited Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Sections 14.3(d) and 14.3(e), the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority.

(c) Except as provided in Sections 14.3(d) and 14.3(e), after such approval by vote or consent of the Limited Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the Board of Directors is permitted, without Limited Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity which shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the Board of Directors has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner, (ii) the sole purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the governing instruments of the new entity provide the Limited Partners, the General Partner and the Board of Directors with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the Board of Directors, with the prior consent of the General Partner, is permitted, without Limited Partner approval, to merge or consolidate the Partnership with or into another entity if (i) the Board of Directors has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner, (ii) the merger or consolidation would not result in an amendment to this Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (iii) the Partnership is the Surviving Business Entity in such merger or consolidation, (iv) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (v) the number of Partnership Securities to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Securities Outstanding immediately prior to the effective date of such merger or consolidation.

SECTION 14.4. Certificate of Merger. Upon the required approval by the Board of Directors, the General Partner and the Unitholders of a Merger Agreement, a certificate of merger shall be executed and filed in conformity with the requirements of the Marshall Islands Act.

SECTION 14.5. Amendment of Partnership Agreement. Pursuant to Section 20(2) of the Marshall Islands Act, an agreement of merger or consolidation approved in accordance with Section 20(2) of the Marshall Islands Act may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for a limited partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.5 shall be effective at the effective time or date of the merger or consolidation.

SECTION 14.6. Effect of Merger. (a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

ARTICLE XV

RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

SECTION 15.1. Right to Acquire Limited Partner Interests. (a) Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the General Partner, any Affiliate of the General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "Notice of Election to Purchase") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and published in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests, upon surrender of Certificates representing such Limited Partner Interests in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles IV, V, VI and XII) shall thereupon cease, except the right to receive the applicable purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest, upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, and such Limited Partner Interests shall thereupon be deemed to be transferred to the General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the General Partner or any Affiliate of the General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles IV, V, VI and XII).

(c) At any time from and after the Purchase Date, a holder of an Outstanding Limited Partner Interest subject to purchase as provided in this Section 15.1 may surrender his Certificate evidencing such Limited Partner Interest to the Transfer Agent in exchange for payment of the amount described in Section 15.1(a), without interest thereon.

ARTICLE XVI

GENERAL PROVISIONS

SECTION 16.1. Addresses and Notices. (a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below. Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Securities at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Securities by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by a member of the Board of Directors, the General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Transfer Agent or the Partnership is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in his address) if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the General Partner or the Board of Directors at the principal office of the Partnership designated pursuant to Section 2.3. The General Partner and the Board of Directors may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

SECTION 16.2. Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 16.3. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

SECTION 16.4. Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 16.5. Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

SECTION 16.6. Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 16.7. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Limited Partner Interest, pursuant to Section 10.2(a) without execution hereof.

SECTION 16.8. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of The Republic of the Marshall Islands, without regard to the principles of conflicts of law.

SECTION 16.9. Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

SECTION 16.10. Consent of Partners. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

SECTION 16.11. Facsimile Signatures. The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on certificates representing Common Units is expressly permitted by this Agreement.

SECTION 16.12. Third-Party Beneficiaries. Each Partner agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Agreement of Limited Partnership as a Deed as of the date first written above.

GENERAL PARTNER:

Capital GP L.L.C.,

by

/s/ Ioannis E. Lazaridis

Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

ORGANIZATIONAL LIMITED PARTNER:

Capital Maritime & Trading Corp.,

by

/s/ Ioannis E. Lazaridis

Name: Ioannis E. Lazaridis
Title: Chief Executive Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to the General Partner.

Capital GP L.L.C.,

by

/s/ Ioannis E. Lazaridis

Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

EXHIBIT A
to the Second Amended and Restated
Agreement of Limited Partnership of
Capital Product Partners L.P.

Certificate Evidency Common Units
Representing Limited Partner Interests in
Capital Product Partners L.P.

No. _____ _____ Common Units

In accordance with Section 4.1 of the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P., as amended, supplemented or restated from time to time (the "Partnership Agreement"), Capital Product Partners L.P., a Marshall Islands limited partnership (the "Partnership"), hereby certifies that (the "Holder") is the registered owner of Common Units representing limited partner interests in the Partnership (the "Common Units") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Common Units are set forth in, and this Certificate and the Common Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located c/o Capital Ship Management Corp., 3 Iassonos Street, Piraeus, 185 37 Greece. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

Dated:

Capital Product Partners L.P.

Countersigned and Registered by:

By: Capital GP L.L.C.,
its General Partner

_____
as Transfer Agent and Registrar

By: _____
Title:

By: _____
Authorized Signature

By: _____
Secretary

[Reverse of Certificate]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as follows according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT/TRANSFERS MIN ACT _____ Custodian _____ (Cust) (Minor)
TEN ENT	—	as tenants by the entireties	
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts /Transfers to CD Minors Act (State)

Additional abbreviations, though not in the above list, may also be used.

ASSIGNMENT OF COMMON UNITS
in
CAPITAL PRODUCT PARTNERS L.P.

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

(Please print or typewrite name and address of Assignee) (Please insert Social Security or other identifying number of Assignee)

_____ Common Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint as its attorney-in-fact with full power of substitution to transfer the same on the books of Capital Product Partners L.P.

Date: _____

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

No transfer of the Common Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Common Units to be transferred is surrendered for registration or transfer.

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of September, 2011
COMMISSION FILE NUMBER 001-33373

CAPITAL PRODUCT PARTNERS L.P.

(Translation of registrant's name into English)

3 IASSONOS STREET
PIRAEUS, 18537 GREECE
(address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☑

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☑

If "yes" is marked, indicate below this file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Item 1 — Information Contained in this Form 6-K Report

Attached as Exhibit I is the Amendment, dated as of September 30, 2011 (the "LP Agreement Amendment"), to the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P. (the "Partnership"), dated as of February 22, 2010.

Attached as Exhibit II is the First Amended and Restated Omnibus Agreement, dated as of September 30, 2011 (the "Amended and Restated Omnibus Agreement"), by and among Capital Maritime & Trading Corp., Capital GP L.L.C., Capital Product Operating L.L.C. and the Partnership.

The LP Agreement Amendment and the Amended and Restated Omnibus Agreement have been adopted by the Partnership in connection with the Agreement and Plan of Merger, dated as of May 5, 2011, by and among the Partnership, Capital GP L.L.C., Poseidon Project Corp. and Crude Carriers Corp. (the "Merger Agreement"). The LP Agreement Amendment increases the size of the Partnership's board of directors by one, and includes certain other changes being made pursuant to the Merger Agreement. Under the Amended and Restated Omnibus Agreement, Capital Maritime & Trading Corp. will offer certain future tanker business opportunities to the Partnership.

This report on Form 6-K is hereby incorporated by reference into the registrant's registration statement, registration number 333-153274, dated October 1, 2008.

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, thereunto duly authorized.

CAPITAL PRODUCT PARTNERS, L.P.,

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

Dated: September 30, 2011

Exhibit I

EXECUTION COPY

AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P.

THIS AMENDMENT, dated as of September 30, 2011 (this "Amendment"), to the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P. (the "Partnership"), dated as of February 22, 2010 (the "LP Agreement"), is entered into by and between Capital GP L.L.C., a Marshall Islands limited liability company, as the general partner (the "General Partner"), and Capital Maritime & Trading Corp., a Marshall Islands corporation, as the organizational limited partner (the "Organizational Limited Partner"), together with any other persons who have signed the LP Agreement (the "Limited Partners") (collectively, the "Partners").

WHEREAS, the Partnership, the General Partner, and Poseidon Project Corp., a Marshall Islands corporation and a wholly-owned direct subsidiary of the Partnership ("Merger Sub"), on the one hand, and Crude Carriers Corp., a Marshall Islands corporation ("Crude"), on the other hand, entered into the Agreement and Plan of Merger, dated as of May 5, 2011 (the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into Crude, and Crude will become a wholly-owned subsidiary of the Partnership;

WHEREAS, pursuant to Section 6.17 of the Merger Agreement, the Partnership and the General Partner agreed to make certain amendments to the LP Agreement; and

WHEREAS, the Partners desire to amend the LP Agreement as set forth below in accordance with the Merger Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows, intending to be legally bound hereby:

1. Amendments to the LP Agreement.

1.1. The definition of "Board of Directors" in Section 1.1 of the LP Agreement is hereby amended and restated in its entirety as follows:

""Board of Directors" means the eight-member board of directors of the Partnership, composed of Appointed Directors and Elected Directors appointed or elected, as the case may be, in accordance with the provisions of Article VII and a majority of whom are not United States citizens or residents, which, pursuant to Section 7.1, and subject to Section 7.10, oversees and directs the operations, management and policies of the Partnership. The Board of Directors shall constitute a committee within the meaning of Section 30(2)(g) of the Marshall Islands Act."

1.2. The definition of "Omnibus Agreement" in Section 1.1 of the LP Agreement is hereby amended and restated in its entirety as follows:

""Omnibus Agreement" means that Omnibus Agreement, dated as of the Closing Date, among Capital Maritime & Trading Corp., the Partnership, the General Partner and the Operating Company, as may be amended or restated from time to time."

1.3. Section 7.2(a) of the LP Agreement is hereby amended by replacing the first two sentences with the following:

"Except as described below with respect to the Board of Directors upon Closing, the Board of Directors shall consist of eight individuals, three of whom shall be Appointed Directors and five of whom shall be Elected Directors. The Elected Directors shall be divided into three classes: Class I, comprising one Elected Director, Class II, comprising two Elected Directors, and Class III, comprising two Elected Directors."

1.4. Section 7.6 of the LP Agreement is hereby amended to insert the following new paragraph (d):

"Newly created directorships resulting from any increase in the authorized number of Appointed Directors or Elected Directors shall be filled in the same manner as provided in Section 7.6(a) or Section 7.6(b), as appropriate. Notwithstanding Section 7.6(c), any director appointed or elected to fill such newly created directorship shall be appointed or elected for a term that concludes (i) in the case of an Appointed Director, at the next Annual Meeting when all of the Appointed Directors shall be newly appointed in accordance with Section 7.2(a)(i), or (ii) in the case of an Elected Director, at the next election of the class of directors to which such director was elected in accordance with Section 7.2(a)(ii)."

1.5. Section 7.12(a) of the LP Agreement is hereby amended and restated in its entirety as follows:

"After the Closing Date, the General Partner, for so long as it is the General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership), (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement or (B) the acquiring, owning or disposing of debt or equity securities in any Group Member and (iii) except to the extent permitted in the Omnibus Agreement, shall not, and shall cause its controlled Affiliates not to, acquire, own or operate Tankers under Qualifying Contracts (as such terms are defined in the Omnibus Agreement)."

1.6. Section 7.12(b) of the LP Agreement is hereby amended and restated in its entirety as follows:

"Capital Maritime & Trading Corp., the Partnership, the General Partner and the Operating Company have entered into the Omnibus Agreement, which agreement sets forth certain restrictions on the ability of Capital Maritime & Trading Corp. and certain of its Affiliates to acquire, own or operate Tankers under Qualifying Contracts (as defined in the Omnibus Agreement)."

1.7. Section 15.1(a) of the LP Agreement is hereby amended and restated in its entirety as follows:

"Notwithstanding any other provision of this Agreement, if at any time the General Partner and its Affiliates hold more than 90% of the total Limited Partner Interests of any class then Outstanding, the General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the General Partner, exercisable at its option, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed."

2. Miscellaneous.

2.1. All other provisions of the LP Agreement are hereby ratified and confirmed in all respects.

2.2. This Amendment shall be construed in accordance with and governed by the laws of the Republic of the Marshall Islands, without regard to the principles of conflicts of law.

2.3. This Amendment may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto.

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

GENERAL PARTNER:

Capital GP L.L.C.,

By /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

ORGANIZATIONAL LIMITED PARTNER:

Capital Maritime & Trading Corp.,

By /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to the General Partner.

Capital GP L.L.C.,

By /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

[Signature Page to the Amendment to LP Agreement of Capital Product Partners L.P.]

Exhibit II

EXECUTION COPY

FIRST AMENDED AND RESTATED OMNIBUS AGREEMENT AMONG CAPITAL MARITIME & TRADING CORP. CAPITAL GP L.L.C. CAPITAL PRODUCT OPERATING L.L.C. AND CAPITAL PRODUCT PARTNERS L.P.

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THIS FIRST AMENDED AND RESTATED OMNIBUS AGREEMENT, dated and effective as of September 30, 2011 (this "Agreement"), is entered into by and among Capital Maritime & Trading Corp., a Marshall Islands corporation ("Capital Maritime"), Capital GP L.L.C., a Marshall Islands limited liability company (including any permitted successors and assigns under the MLP Agreement (as defined herein), the "General Partner"), Capital Product Operating L.L.C., a Marshall Islands limited liability company (the "OLLC"), and Capital Product Partners L.P., a Marshall Islands limited partnership (the "MLP") and amends and restates in its entirety that certain Omnibus Agreement by and among the parties hereto, dated as of April 3, 2007.

RECITALS:

1. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Articles II and IV, with respect to (a) those business opportunities that the Capital Maritime Entities (as defined herein) will not pursue during the term of this Agreement and (b) the procedures whereby such business opportunities are to be offered to the Partnership Group (as defined herein) and accepted or declined.

2. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Articles III and IV, with respect to (a) those business opportunities that the Partnership Group will not pursue during the term of this Agreement and (b) the procedures whereby such business opportunities are to be offered to Capital Maritime and accepted or declined.

3. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article V, with respect to (a) Capital Maritime's right of first offer relating to certain Tanker Assets (as defined herein) and (b) the MLP's right of first offer relating to certain Tanker Assets that Capital Maritime might own.

4. The Parties desire by their execution of this Agreement to evidence their understanding, as more fully set forth in Article VI, with respect to certain indemnification obligations of Capital Maritime.

In consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Acquiring Party" has the meaning given such term in Section 4.1(a).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common

control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this First Amended and Restated Omnibus Agreement, as it may be amended, modified, or supplemented from time to time in accordance with Section 7.9 hereof.

"Bareboat Charter Agreement" means a contract to charter a Tanker of the type then owned or controlled by a Partnership Group Member for an agreed period of time at a set rate per day under which all voyage related costs, such as fuel and port dues, and all operating expenses, including maintenance, crewing and insurance, are for the charterer's account.

"Bareboat Charter Opportunity" means a potential opportunity to enter into a Bareboat Charter Agreement.

"Board" means the Board of Directors of the MLP.

"Break-up Costs" means the aggregate amount of any and all additional taxes, flag administration, financing, legal and other similar costs (except with respect to Section 2.2(b)(i) where Break-up Costs shall be deemed to include only administrative costs associated with transfer and re-flagging, including related legal costs) to (a) the Capital Maritime Entities that would be required to transfer Tanker Assets acquired by the Capital Maritime Entities as part of a larger transaction to a Partnership Group Member pursuant to Section 2.2(b)(i) or 2.2(c), or (b) the Partnership Group that would be required to transfer Small Tanker Assets acquired by the Partnership Group as part of a larger transaction to a Capital Maritime Entity pursuant to Section 3.2(b).

"Business Opportunity" means a Spot Charter Opportunity unless the applicable Tanker is operating under a Bareboat Charter Agreement or a Period Charter Agreement, a Period Charter Opportunity, a Bareboat Charter Opportunity or any other business opportunity that a Partnership Group Member would reasonably be expected to be capable of pursuing, but excluding the opportunity to enter a tanker vessel into a tanker pool.

"Business Opportunity Offer" has the meaning given such term in Section 4.3.

"Capital Maritime Entities" means Capital Maritime and any Person controlled, directly or indirectly, by Capital Maritime other than the Partnership Entities.

"Change of Control" means, with respect to any Person (the "Applicable Person"), any of the following events: (a) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Applicable Person's assets to any other Person, unless immediately following such sale, lease, exchange or other transfer such assets are owned, directly or indirectly, by the Applicable Person; (b) the consolidation or merger of the Applicable Person with or into another Person pursuant to a transaction in which the outstanding Voting Securities of the Applicable Person are changed into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding Voting Securities of the Applicable Person are changed into or exchanged for Voting

Securities of the surviving Person or its parent and (ii) the holders of the Voting Securities of the Applicable Person immediately prior to such transaction own, directly or indirectly, not less than a majority of the outstanding Voting Securities of the surviving Person or its parent immediately after such transaction; and (c) a "person" or "group" (within the meaning of Section 13(d) or Section 14(d)(2) of the Exchange Act), other than Capital Maritime or its Affiliates with respect to the General Partner, being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of all of the then outstanding Voting Securities of the Applicable Person, except in a merger or consolidation which would not constitute a Change of Control under clause (b) above.

"Closing Date" means April 3, 2007, the date of the closing of the initial public offering of common units representing limited partner interests in the MLP.

"Conflicts Committee" means the Conflicts Committee of the Board of Directors of the MLP.

"Contribution Assets" has the meaning given such term in Section 6.1.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Covered Environmental Losses" means all Losses suffered or incurred by the Partnership Group by reason of, arising out of or resulting from:

(i) any violation or correction of violation of Environmental Laws; or

(ii) any event or condition relating to environmental or human health and safety matters, in each case, associated with the ownership or operation by the Capital Maritime Entities of the Contribution Assets (including, without limitation, the presence of Hazardous Substances on, under, about or migrating to or from the Contribution Assets or the disposal or release of, or exposure to, Hazardous Substances generated by or otherwise related to operation of the Contribution Assets), including, without limitation, (a) the cost and expense of any investigation, assessment, evaluation, monitoring, containment, cleanup, repair, restoration, remediation or other corrective action required or necessary under Environmental Laws, (b) the cost or expense of the preparation and implementation of any closure, remedial, corrective action or other plans required or necessary under Environmental Laws and (c) the cost and expense for any environmental or toxic tort (including, without limitation, personal injury or property damage claims) pre-trial, trial or appellate legal or litigation support work;

but only to the extent that such violation complained of under clause (i), or such events or conditions included in clause (ii), occurred before the Closing Date; and, provided that, in no event shall Losses to the extent arising from a change in any Environmental Law after the Closing Date be deemed "Covered Environmental Losses."

"Dispute" has the meaning given such term in Section 7.4.

"Environmental Laws" means all international, federal, state, foreign and local laws, statutes, rules, regulations, treaties, conventions, orders, judgments and ordinances relating to protection of natural resources, health and safety and the environment, each in effect and as amended through the Closing Date.

"Event of Loss" means any of the following events: (a) the actual or constructive total loss of a Small Tanker or the agreed or compromised total loss of a Small Tanker; (b) the destruction of a Small Tanker; (c) the damage to a Small Tanker to an extent (determined in good faith by the Board within ninety (90) days after the occurrence of such damage) as shall make repair thereof uneconomical or shall render such Small Tanker permanently unfit for normal use (other than obsolescence); or (d) the condemnation, confiscation, requisition, seizure, forfeiture or other taking of title to or use of a Small Tanker that shall not be revoked within six months. An Event of Loss shall be deemed to have occurred: (i) in the event of the destruction or other actual total loss of a Small Tanker, on the date of such loss; (ii) in the event of a constructive, agreed or compromised total loss of a Small Tanker, on the date of determination of such total loss pursuant to the relevant insurance policy; (iii) in the case of any event referred to in clause (c) above, upon such determination by the Board; or (iv) in the case of any event referred in clause (d) above, on the date six months after the occurrence of such event.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"First Offer Negotiation Period" has the meaning given such term in Section 5.2.

"General Partner" is defined in the introduction to this Agreement.

"Hazardous Substances" means (a) substances defined in or regulated under applicable Environmental Laws; (b) petroleum and petroleum products, including crude oil and any fractions thereof; (c) natural gas, synthetic gas and any mixtures thereof; (d) any substances with respect to which a federal, state, foreign or local agency requires environmental investigation, monitoring, reporting or remediation; (e) any hazardous waste or solid waste, within the meaning of any Environmental Law; (f) any solid, hazardous, dangerous or toxic chemical, material, waste or substance, within the meaning of and regulated by any Environmental Law; (g) any radioactive material; and (h) any asbestos-containing materials.

"Losses" means losses, damages, liabilities, claims, demands, causes of action, judgments, settlements, fines, penalties, costs and expenses (including, without limitation, court costs and reasonable attorneys' and experts' fees) of any and every kind or character; provided, however, that such term shall not include any special, indirect, incidental or consequential damages.

"MLP" is defined in the introduction to this Agreement.

"MLP Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the MLP, dated as of February 22, 2010, as amended on September 30, 2011, as such agreement is in effect on the date of this Agreement, to which reference is hereby made for all purposes of this Agreement. No amendment or modification to the MLP Agreement subsequent to the date of this Agreement shall be given effect for purposes of this Agreement unless consented to by each of the Parties to this Agreement.

"Offer" has the meaning given such term in Section 4.1.

"Offered Assets" has the meaning given such term in Section 4.1.

"Offeree" has the meaning given such term in Section 4.1.

"Offer Period" has the meaning given such term in Section 4.1.

"OLLC" is defined in the introduction to this Agreement.

"Opportunity Period" means ten (10) calendar days from the time a Capital Maritime Entity notifies the Board or the General Partner of a Business Opportunity.

"Parties" means the parties to this Agreement and their successors and permitted assigns.

"Partnership Entities" means the General Partner, the MLP, the OLLC and any Person controlled by any such entity.

"Partnership Group" means the MLP, the OLLC and any Person controlled by any such entity.

"Partnership Group Member" means any Person in the Partnership Group.

"Period Charter Agreement" means a contract to charter a Tanker of the type then owned or controlled by a Partnership Group Member for an agreed period of time in excess of twelve months at a set rate per day.

"Period Charter Opportunity" means a potential opportunity to enter into a Period Charter Agreement.

"Person" means an individual, corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or any other entity.

"Potential Transferee" has the meaning given such term in Section 5.2.

"Qualifying Contract" means a time or bareboat charter with a remaining duration, excluding any extension options, of at least twelve (12) months at the earliest of the following dates: (a) the date the Tanker to which such time or bareboat charter is attached is first acquired by a Capital Maritime Entity and (b) the date on which a Tanker owned by Capital Maritime Entity is put under such time or bareboat charter.

"Re-Charter" means the charter of a Tanker pursuant to a Qualifying Contract in the event that its existing charter expires or is terminated early.

"Replacement Small Tanker" means any Small Tanker that replaces any Small Tanker upon an Event of Loss.

"Sale Assets" has the meaning given such term in Section 5.2.

"Small Tanker" means any product or crude oil tanker with a carrying capacity of less than 30,000 dwt.

"Small Tanker Assets" means any Small Tanker and its related charter.

"Spot Charter Agreement" means a contract to charter a Tanker of the type then owned or controlled by a Partnership Group Member for an agreed period of time of up to twelve (12) months at a set rate per day under which the vessel operator pays for the vessel's voyage expenses, such as fuel and port dues, and the owner is responsible for providing crew and paying operating expenses.

"Spot Charter Opportunity" means a potential opportunity to enter into a Spot Charter Agreement.

"Tanker" means any product or crude oil tanker with a carrying capacity greater than or equal to 30,000 dwt.

"Tanker Assets" means any Tanker and its related charter.

"Transfer" means any transfer, assignment, sale or other disposition of any Tanker by a Capital Maritime Entity or of any Tanker or Small Tanker by a Partnership Group Member; provided, however, that such term shall not include: (a) transfers, assignments, sales or other dispositions from a Capital Maritime Entity to another Capital Maritime Entity, or from a Partnership Group Member to another Partnership Group Member; (b) transfers, assignments, sales or other dispositions pursuant to the terms of any related charter or other agreement with a charter party; (c) transfers, assignments, sales or other dispositions pursuant to Article II or III of this Agreement; or (d) grants of security interests in or mortgages or liens on such Tanker Assets or Small Tanker Assets in favor of a bona fide third party lender (but not the foreclosing of any such security interest, mortgage or lien).

"Transfer Notice" has the meaning given such term in Section 5.2.

"Transferring Party" has the meaning given such term in Section 5.2.

"Voting Securities" means securities of any class of Person entitling the holders thereof to vote in the election of members of the board of directors or other similar governing body of the Person.

ARTICLE II

CAPITAL MARITIME RESTRICTED BUSINESS OPPORTUNITIES

Section 2.1 Capital Maritime Restricted Businesses. Subject to Section 7.7 and except as permitted by Section 2.2, each of the Capital Maritime Entities shall be prohibited from acquiring, owning or operating Tankers under Qualifying Contracts.

Section 2.2 Permitted Exceptions. Notwithstanding any provision of Section 2.1 to the contrary, the Capital Maritime Entities may engage in the following activities under any of the following circumstances:

(a) acquiring, owning, chartering or operating Tankers that are not subject to a Qualifying Contract;

(b) (i) acquiring one or more Tankers that are subject to Qualifying Contracts after the date of this Agreement if the Capital Maritime Entity offers to sell to the Partnership Group Members each such Tanker Asset for the acquisition price at the time it is acquired plus any applicable Break-up Costs, in accordance with the procedures set forth in Section 4.1; or (ii) putting a Tanker that the Capital Maritime Entity owns or operates under a Qualifying Contract if the Capital Maritime Entity offers to sell to the Partnership Group Members each such Tanker for its fair market value at the time it is made subject to a Qualifying Contract and, in each case, at each renewal or extension of that Qualifying Contract, in accordance with the procedures set forth in Section 4.1;

(c) acquiring one or more Tankers that are subject to Qualifying Contracts as part of the acquisition of a controlling interest in a business or package of assets and owning and operating or chartering those Tanker Assets provided, however, that:

(i) if less than a majority of the value of the total assets or business acquired is attributable to those Tanker Assets, as determined in good faith by the board of directors of Capital Maritime, the Capital Maritime Entity must offer to sell to the Partnership Group Members such Tanker Assets for fair market value plus any applicable Break-up Costs in accordance with the procedures set forth in Section 4.1.

(ii) if a majority or more of the value of the total assets or business acquired is attributable to those Tanker Assets, as determined in good faith by the board of directors of Capital Maritime, Capital Maritime shall notify the MLP in writing of the proposed acquisition. The MLP shall, not later than the tenth calendar day following receipt of such notice, notify Capital Maritime if any of the Partnership Group Members wish to acquire the Tanker Assets forming part of the business or package of assets in cooperation and simultaneously with Capital Maritime acquiring the other assets forming part of that business or package of assets. If the MLP does not notify Capital Maritime of its intent to pursue the acquisition within ten (10) calendar days, Capital Maritime may proceed with the acquisition as provided in subsection (i) above.

(d) acquiring a non-controlling interest in any company, business or pool of assets;

(e) acquiring, owning or operating Tankers subject to a Qualifying Contract that are subject to an offer to purchase by a Capital Maritime Entity as described in Section 2.2(b) or (c), in each case, pending the applicable offer of such Tanker Asset to the Partnership Group Members and the Partnership Group Members' determination

pursuant to Section 4.1 of whether to purchase the Tanker Assets and, if the Partnership Group Members determine to purchase such Tanker Asset, pending the closing of such purchase;

(f) acquiring, owning or operating Tankers subject to a Qualifying Contract that are subject to an offer to purchase by a Capital Maritime Entity as described in Section 2.2(b) or (c), in each case, if the Board has elected to cause any Partnership Group Member to acquire or operate such Tanker Assets;

(g) providing ship management services relating to any vessel whatsoever, including to Tanker Assets, owned by any Capital Maritime Entity; or

(h) acquiring, operating or chartering Tankers that are subject to Qualifying Contracts if the Board has previously advised Capital Maritime that it consents to such acquisition, operation or charter.

ARTICLE III

PARTNERSHIP RESTRICTED BUSINESS OPPORTUNITIES

Section 3.1 Partnership Restricted Businesses. Subject to Section 7.7 and except as permitted by Section 3.2, each Partnership Group Member shall be prohibited from acquiring, owning or operating or chartering Small Tankers.

Section 3.2 Permitted Exceptions. Notwithstanding any provision of Section 3.1 to the contrary, the Partnership Group Members may engage in the following activities under any of the following circumstances:

(a) owning, chartering or operating any Small Tanker Assets so owned, operated or chartered at the date of this Agreement, including any Replacement Small Tanker;

(b) acquiring one or more Small Tanker Assets as part of the acquisition of a controlling interest in a business or package of assets and owning and operating or chartering those vessels, provided, however, that:

(i) if less than a majority of the value of the total assets or business acquired is attributable to Small Tanker Assets, as determined in good faith by the MLP, the Partnership Group Member must offer to sell such Small Tanker Assets and related charters to Capital Maritime or any other Capital Maritime Entity for their fair market value plus any applicable Break-up Costs in accordance with the procedures set forth in Section 4.1.

(ii) if a majority or more of the value of the total assets or business acquired is attributable to Small Tanker Assets, as determined in good faith by the MLP, the Partnership Group Members shall notify Capital Maritime in writing of the proposed acquisition. Capital Maritime shall, not later than the tenth calendar day following receipt of such notice, notify the Partnership Group Members if it

or any other Capital Maritime Entity wishes to acquire the Small Tanker Assets forming part of the business or package of assets in cooperation and simultaneously with the Partnership Group Members acquiring the other assets forming part of that business or package of assets. If Capital Maritime does not notify the Partnership Group Member of its intent to pursue the acquisition within ten (10) calendar days, the Partnership Group Member may proceed with the acquisition as provided in subsection (i) above.

(c) acquiring a non-controlling interest in any company, business or pool of assets;

(d) acquiring, owning, operating or chartering any Small Tanker Assets that are subject to an offer to purchase by Capital Maritime as described in Section 3.2(b) pending the applicable offer of such Small Tanker Assets to Capital Maritime and Capital Maritime's determination pursuant to Section 4.1 whether to purchase the Small Tanker Assets and, if Capital Maritime elects to purchase or cause any Capital Maritime Entity to purchase such Small Tanker Assets, pending the closing of such purchase; and

(e) acquiring, operating or chartering Small Tankers if Capital Maritime has previously advised the MLP that it consents to such acquisition, operation or charter.

ARTICLE IV

BUSINESS OPPORTUNITIES PROCEDURES

Section 4.1 Procedures. In the event that (a) a Partnership Group Member acquires Small Tanker Assets in accordance with Section 3.2(b), or (b) a Capital Maritime Entity acquires Tanker Assets in accordance with Section 2.2(b)(i) or (c), then (i) simultaneously or in any event not later than thirty (30) calendar days after the consummation of the acquisition (in the case of clause (a) or (b) above), such acquiring Party (the "Acquiring Party") shall notify (a) Capital Maritime, in the case of an acquisition by a Partnership Group Member or (b) the Board, in the case of an acquisition by a Capital Maritime Entity and offer such party to be notified (each an "Offeree") the opportunity for any Capital Maritime Entity or Partnership Group Member, as applicable, to purchase such Small Tanker Assets or Tanker Assets, as applicable (the "Offered Assets"), for their fair market value (or, in the case of an acquisition in accordance with Section 2.2(b)(i), the acquisition price) (plus, in the case of an acquisition in accordance with Section 2.2(b)(i) or 2.2(c) or 3.2(b), any applicable Break-up Costs), in each case on commercially reasonable terms in accordance with this Section (the "Offer"). The Offer shall set forth the Acquiring Party's proposed terms relating to the purchase of the Offered Assets by the applicable Capital Maritime Entity or Partnership Group Member, including any liabilities to be assumed by the applicable Capital Maritime Entity or Partnership Group Member as part of the Offer. As soon as practicable after the Offer is made, the Acquiring Party will deliver to the Offeree all information prepared by or on behalf of or in the possession of such Acquiring Party relating to the Offered Assets and reasonably requested by the Offeree. As soon as practicable, but in any event, within thirty (30) calendar days after receipt of such notification, the Offeree shall notify the Acquiring Party in writing that either:

(a) Capital Maritime has elected not to purchase (or not to cause any of its permitted Affiliates to purchase) or the Board has elected not to cause any Partnership Group Member to purchase, as applicable, such Offered Assets, in which event the Acquiring Party and its Affiliates shall, subject to the other terms of this Agreement (including Section 2.2(b)(ii)), be forever free to continue to own, operate and charter such Offered Assets; or

(b) Capital Maritime has elected to purchase (or to cause any of its permitted Affiliates to purchase) or the Board has elected to cause any Partnership Group Member to purchase, as applicable, such Offered Assets, in which event the following procedures shall be followed:

(i) After the receipt of the Offer by the Offeree, the Acquiring Party and the Offeree shall negotiate in good faith, the fair market value (and any applicable Break-up Costs), of the Offered Assets that are subject to the Offer and the other terms of the Offer on which the Offered Assets will be sold to the applicable Capital Maritime Entity or Partnership Group Member. If the Acquiring Party and the Offeree agree on the fair market value (and any applicable Break-up Costs), of the Offered Assets that are subject to the Offer and the other terms of the Offer during the thirty (30) day period (the "Offer Period") after receipt by the Acquiring Party of Capital Maritime's election to purchase (or election to cause any of its permitted Affiliates to purchase) or of the Board's election to cause any Partnership Group Member to purchase, as applicable, the Offered Assets, Capital Maritime shall purchase (or cause any of its permitted Affiliates to purchase) or the Board shall cause any Partnership Group Member to purchase, as applicable, the Offered Assets on such terms as soon as commercially practicable after such agreement has been reached.

(ii) If the Acquiring Party and the Offeree are unable to agree on the fair market value (and any applicable Break-up Costs), of the Offered Assets that are subject to the Offer or on any other terms of the Offer during the Offer Period, the Acquiring Party and the Offeree will engage an independent ship broker and/or an independent investment banking firm prior to the end of the Offer Period to determine the fair market value (and any applicable Break-up Costs), of the Offered Assets and/or the other terms on which the Acquiring Party and the Offeree are unable to agree. In determining the fair market value of the Offered Assets and other terms on which the Offered Assets are to be sold, the ship broker or investment banking firm, as applicable, will have access to the proposed sale and purchase values and terms for the Offer submitted by the Acquiring Party and the Offeree, respectively, and to all information prepared by or on behalf of the Acquiring Party relating to the Offered Assets and reasonably requested by such ship broker or investment banking firm. Such ship broker or investment banking firm will determine the fair market value (and any applicable Break-up Costs) of the Offered Assets and/or the other terms on which the Acquiring Party and the Offeree are unable to agree within thirty (30) calendar days of its engagement and furnish the Acquiring Party and the Offeree its determination. The fees and expenses of the ship broker or investment banking firm, as applicable, will be

divided equally between the Acquiring Party and the Offeree. Upon receipt of such determination, the Offeree will have the option, but not the obligation:

(A) in the case that the Offeree is Capital Maritime, to purchase or cause any of its permitted Affiliates to purchase, or in the case that the Offeree is the Board, to cause any Partnership Group Member to purchase the Offered Assets for the fair market value (and any applicable Break-up Costs), and on the other terms determined by the ship broker or investment banking firm, as soon as commercially practicable after determinations have been made; or

(B) in the case that the Offeree is Capital Maritime, to elect not to cause any of its permitted Affiliates to purchase, or in the case that the Offeree is the Board, not to cause any Partnership Group Member to purchase such Offered Assets, in which event the Acquiring Party and its Affiliates shall, subject to the other terms of this Agreement (including Section 2.2(b)(ii)), be forever free to continue to own, operate and charter such Offered Assets.

Section 4.2 Scope Of Prohibition. If any Party or its Affiliates engages in the ownership or operation of Tankers under Qualifying Contract in the case of a Capital Maritime Entity, or Small Tankers in the case of a Partnership Group Member, pursuant to any of the exceptions described in Section 2.2 or 3.2, as applicable, the Party and its Affiliates may not subsequently expand that portion of their business other than pursuant to the exceptions contained in such Section 2.2 or 3.2. Except as otherwise provided in this Agreement or the MLP Agreement, each party and its Affiliates shall be free to engage in any business activity whatsoever, including those that may be in direct competition with the Capital Maritime Entities or the Partnership Group.

Section 4.3 Other Business Opportunity.

(a) If a Capital Maritime Entity becomes aware of a Business Opportunity, whether through an officer or director shared with a Partnership Entity or otherwise, then Capital Maritime shall notify and offer (or cause the relevant Capital Maritime Entity to notify and offer) such Business Opportunity to the Board or the General Partner in accordance with this Section 4.3 (the "Business Opportunity Offer"). The Business Opportunity Offer shall set forth the proposed terms relating to such Business Opportunity. As soon as practicable after the Business Opportunity Offer is made, Capital Maritime (or the relevant Capital Maritime Entity) will deliver to the Board or the General Partner all information prepared by or on behalf of or in the possession of Capital Maritime (or the relevant Capital Maritime Entity) relating to such Business Opportunity and reasonably requested by the Board or the General Partner. As soon as practicable, but in any event within the Opportunity Period, the Board or the General Partner shall notify the Capital Maritime Entity that made the Business Opportunity Offer in writing that either:

(i) the Board or the General Partner has elected not to cause any Partnership Group Member to pursue such Business Opportunity, in which event any Capital Maritime Entity shall, subject to the other terms of this Agreement, be forever free to pursue such Business Opportunity; or

(ii) the Board or the General Partner has elected to cause any Partnership Group Member to pursue such Business Opportunity, in which event Capital Maritime shall refrain, and shall cause all other Capital Maritime Entities to refrain, from pursuing such Business Opportunity until such time as the Partnership Group abandons its pursuit of such Business Opportunity.

(b) Capital Maritime shall refrain, and shall cause all other Capital Maritime Entities to refrain, from pursuing such Business Opportunity from the date a Capital Maritime Entity becomes aware of such Business Opportunity until the Board or the General Partner has been notified of the Business Opportunity and the earlier of (i) the time the Opportunity Period for such Business Opportunity has lapsed without the Board or the General Partner making an election as set forth in Section 4.3(a) and (ii) the time the Board or the General Partner makes an election not to pursue such Business Opportunity as set forth in Section 4.3(a)(i).

(c) If the Board or the General Partner does not make an election as set forth in Section 4.3(a) within the Opportunity Period, then any Capital Maritime Entity may pursue such Business Opportunity.

ARTICLE V

RIGHTS OF FIRST OFFER

Section 5.1 Rights Of First Offer. (a) The Partnership Group hereby grants Capital Maritime a right of first offer on any proposed Transfer by any Partnership Group Member of any Tanker Assets or Small Tanker Assets owned or acquired by any Partnership Group Member. The Capital Maritime Entities hereby grant the MLP a right of first offer on any proposed Transfer or Re-Charter of any Tanker Assets owned or acquired by any Capital Maritime Entity.

(b) The Parties acknowledge that all potential Transfers or Re-Charter of Tanker Assets pursuant to this Article V are subject to obtaining any and all written consents of governmental authorities and other non-affiliated third parties and to the terms of all existing agreements in respect of such Tanker Assets, as applicable.

Section 5.2 Procedures For Rights Of First Offer. In the event that a Partnership Group Member or a Capital Maritime Entity (as applicable, the "Transferring Party") proposes to Transfer or Re-Charter any Tanker Assets or Small Tanker Assets (the "Sale Assets"), prior to engaging in any negotiation for such Transfer with any non-affiliated third party or otherwise offering to Transfer the Sale Assets to any non-affiliated third party, such Transferring Party shall give Capital Maritime or the MLP, as applicable (the "Potential Transferee"), written notice setting forth all material terms and conditions (including, without

limitation, the purchase price (in the event of a Transfer) or the terms of the charter agreement (in the event of a Re-Charter) and a description of the Sale Asset(s) on which such Transferring Party desires to Transfer or Re-Charter the Sale Assets (the "Transfer Notice"). The Transferring Party then shall be obligated to negotiate in good faith for a ten (10) day period following the delivery by the Transferring Party of the Transfer Notice (the "First Offer Negotiation Period") to reach an agreement for the Transfer or Re-Charter of such Sale Assets to the Potential Transferee or any of its Affiliates on the terms and conditions set forth in the Transfer Notice. If no such agreement with respect to the Sale Assets is reached during the First Offer Negotiation Period, and the Transferring Party has not Transferred, or agreed in writing to Transfer, such Sale Assets to a third party within 180 calendar days after the end of the First Offer Negotiation Period on terms generally no less favorable to the Transferring Party than those include in the Transfer Notice, then the Transferring Party shall not thereafter Transfer any of the Sale Assets without first offering such assets to the applicable Potential Transferee in the manner provided above.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Capital Maritime Indemnification. Subject to the provisions of Section 6.2 and Section 6.3, Capital Maritime shall indemnify, defend and hold harmless the Partnership Group from and against:

(a) any Covered Environmental Losses relating to the assets contributed by the Capital Maritime Entities to the Partnership Group prior to or on the Closing Date (the "Contribution Assets") to the extent that Capital Maritime is notified by the MLP of any such Covered Environmental Losses within five (5) years after the Closing Date; (b) Losses to the Partnership Group arising from (i) the failure of the Partnership Group, immediately after the Closing Date, to be the owner of such valid leasehold interests or fee ownership interests in and to the Contribution Assets as are necessary to enable the Partnership Entities to own and operate the Contribution Assets in substantially the same manner that the Contribution Assets were owned and operated by the Capital Maritime Entities immediately prior to the Closing Date or (ii) the failure of the Partnership Entities to have by the Closing Date any consent or governmental permit necessary to allow the Partnership Entities to own or operate the Contribution Assets in substantially the same manner that the Contribution Assets were owned and operated by the Capital Maritime Entities immediately prior to the Closing Date, in each of clauses (i) and (ii) above, to the extent that Capital Maritime is notified by the MLP of such Losses within three (3) years after the Closing Date; and (d) all federal, state, foreign and local income tax liabilities attributable to the operation of the Contribution Assets prior to the Closing Date, including any such income tax liabilities of the Capital Maritime Entities that may result from the consummation of the formation transactions for the Partnership Group and the MLP, but excluding any federal, state, foreign and local income taxes reserved on the books of the Partnership Group on the Closing Date.

Section 6.2 Limitation Regarding Indemnification. The aggregate liability of Capital Maritime under Section 6.1(a) above shall not exceed $5,000,000 million. Furthermore,

no claim may be made against Capital Maritime for indemnification pursuant to Section 6.1(a) unless the aggregate dollar amount of all claims for indemnification pursuant to such section shall exceed $500,000, in which case Capital Maritime shall be liable for claims for indemnification only to the extent such aggregate amount exceeds $500,000.

Section 6.3 Indemnification Procedures. (a) The Partnership Group Members agree that within a reasonable period of time after they become aware of facts giving rise to a claim for indemnification pursuant to Section 6.1, they will provide notice thereof in writing to Capital Maritime specifying the nature of and specific basis for such claim.

(b) Capital Maritime shall have the right to control all aspects of the defense of (and any counterclaims with respect to) any claims brought against the Partnership Group that are covered by the indemnification set forth in Section 6.1, including, without limitation, the selection of counsel, determination of whether to appeal any decision of any court and the settling of any such matter or any issues relating thereto; provided, however, that no such settlement shall be entered into without the consent (which consent shall not be unreasonably withheld) of the Partnership Group unless it includes a full release of the Partnership Group from such matter or issues, as the case may be.

(c) The Partnership Group Members agree to cooperate fully with Capital Maritime with respect to all aspects of the defense of any claims covered by the indemnification set forth in Section 6.1, including, without limitation, the prompt furnishing to Capital Maritime of any correspondence or other notice relating thereto that the Partnership Group may receive, permitting the names of the members of the Partnership Group to be utilized in connection with such defense, the making available to Capital Maritime of any files, records or other information of the Partnership Group that Capital Maritime considers relevant to such defense and the making available to Capital Maritime of any employees of the Partnership Group; provided, however, that in connection therewith Capital Maritime agrees to use reasonable efforts to minimize the impact thereof on the operations of the Partnership Group and further agrees to maintain the confidentiality of all files, records and other information furnished by a Partnership Group Member pursuant to this Section 6.3. In no event shall the obligation of the Partnership Group to cooperate with Capital Maritime as set forth in the immediately preceding sentence be construed as imposing upon the Partnership Group an obligation to hire and pay for counsel in connection with the defense of any claims covered by the indemnification set forth in this Article VI; provided, however, that the Partnership Group Members may, at their own option, cost and expense, hire and pay for counsel in connection with any such defense. Capital Maritime agrees to keep any such counsel hired by the Partnership Group reasonably informed as to the status of any such defense (including providing such counsel with such information related to any such defense as such counsel may reasonably request) but Capital Maritime shall have the right to retain sole control over such defense.

In determining the amount of any Loss for which any of the members of the Partnership Group is entitled to indemnification under this Agreement, the gross amount of the indemnification will be reduced by (i) any insurance proceeds realized by the Partnership Group, and such correlative insurance benefit shall be net of any incremental insurance premium that becomes due and

payable by the Partnership Group as a result of such claim, and (ii) all amounts recovered by the Partnership Group under contractual indemnities from third Persons. The Partnership hereby agrees to use commercially reasonable efforts to realize any applicable insurance proceeds or amounts recoverable under such contractual indemnities; provided, however, that the costs and expenses (including, without limitation, court costs and reasonable attorneys' fees) of the Partnership Group in connection with such efforts shall be promptly reimbursed by Capital Maritime in advance of any determination of whether such insurance proceeds or other amounts will be recoverable.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Choice Of Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Section 7.2 Submission To Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction and venue of the United States District Court for the Southern District of New York and in the courts hearing appeals therefrom unless no basis for federal jurisdiction exists, in which event each party hereto irrevocably consents to the exclusive jurisdiction and venue of the Supreme Court of the State of New York, New York County, and the courts hearing appeals therefrom, for any action, suit or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties hereto irrevocably and unconditionally waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any such action, suit or proceeding, any claim that such party is not personally subject to the jurisdiction of the aforesaid courts for any reason, other than the failure to serve process in accordance with this Section 7.2, that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and to the fullest extent permitted by applicable law, that the action, suit or proceeding in any such court is brought in an inconvenient forum, that the venue of such action, suit or proceeding is improper, or that this Agreement, or the subject matter hereof, may not be enforced in or by such courts and further irrevocably waives, to the fullest extent permitted by applicable law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which the party is entitled pursuant to the final judgment of any court having jurisdiction. Each of the parties hereto expressly acknowledges that the foregoing waivers are intended to be irrevocable under the laws of the State of New York and of the United States of America; provided, that consent by the parties hereto to jurisdiction and service contained in this Section 7.2 is solely for the purpose referred to in this Section 7.2 and shall not be deemed to be a general submission to said courts or in the State of New York other than for such purpose.

Section 7.3 Waiver Of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR

RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE.

Section 7.4 Resolution of Disputes.

(a) Any dispute, claim, or controversy arising out of or relating to Articles II, III, IV and V of this Agreement (a "Dispute") shall be resolved in accordance with the procedures set forth in this Section 7.4. These procedures shall be the sole and exclusive process for the resolution of any such Dispute.

(b) Upon the written request of either party, the parties shall endeavor to settle the Dispute in an amicable manner by mediation administered by the American Arbitration Association under its Commercial Mediation Rules then in effect, except as modified herein. The mediator shall be selected by the parties hereto within five (5) days of the request for mediation. If the parties are unable to agree upon a mediator within five (5) days of the request for mediation, the mediator shall be selected by the American Arbitration Association. If the Dispute has not been resolved by mediation within ten (10) days of appointment of a mediator, either party may initiate arbitration as provided in this Section 7.4.

(c) Any Dispute not resolved through the procedures set forth in Section 7.4(b) shall be finally settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules then in effect, except as modified herein. However, if a party has requested the other to participate in the procedures set forth in Section 7.4(b) above and the other has failed to participate, the requesting party may initiate arbitration immediately.

(d) The arbitration shall be held, and the award rendered in, New York, New York. The language of the arbitration shall be English, but documents or testimony may be submitted in other language if a translation is provided. There shall be one arbitrator selected jointly by the parties within ten (10) days of respondent's receipt of claimant's demand for arbitration. If an arbitrator is not jointly selected by the parties within such ten-day period, such arbitrator will be selected within ten (10) days by the American Arbitration Association under its Commercial Arbitration Rules. The hearing shall be held no later than ninety (90) days following the appointment of the arbitrator. The arbitrator shall have no authority to amend or modify any of the terms of this Agreement. The arbitrator shall have ten (10) business days from the closing statements or submission of post-hearing briefs by the parties to render his or her decision. Either party may apply to any court having jurisdiction hereof and seek injunctive relief in order to maintain the status quo until such time as the arbitration award is rendered or the controversy is otherwise resolved. The award shall be final and binding. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon any award may be entered by any court having jurisdiction thereof.

(e) Except to the extent necessary in connection with a proceeding relating to the arbitration or an arbitration award contemplated by this Section 7.4, information concerning (1) any documentary or other evidence given by a party or witness in the arbitration or (2) the

arbitration award may not be disclosed by the arbitral tribunal, the administrator, any party, its counsel or any other person or entity connected to the proceeding or related arbitration or judicial proceeding unless required to do so by contract, by law, or by a competent court or regulatory body, and then only to the extent of disclosing no more than that which is contractually or legally required. Any arbitrator shall be required to agree to treat as confidential the information outlined in clauses (1) and (2) of this Section 7.4(e) to the extent set forth in this Section 7.4(e). Following the resolution of or final arbitral decision made with respect to any Dispute, each party shall in good faith cooperate with the other party if such other party requires documentation to demonstrate to a third party that any Dispute that has been resolved.

Section 7.5 Notice. All notices or requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing and must be given by depositing same in the mail, addressed to the Person to be notified, postpaid, and registered or certified with return receipt requested or by delivering such notice in person or by private-courier, prepaid, or by telecopier to such party. Notice given by personal delivery or mail shall be effective upon actual receipt. Couriered notices shall be deemed delivered on the date the courier represents that delivery will occur. Notice given by telecopier shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All notices to be sent to a party pursuant to this Agreement shall be sent to or made at the address set forth below such party's signature to this Agreement, or at such other address as such party may stipulate to the other parties in the manner provided in this Section.

Section 7.6 Entire Agreement. This Agreement constitutes the entire agreement of the parties relating to the matters contained herein, superseding all prior contracts or agreements, whether oral or written, relating to the matters contained herein.

Section 7.7 Termination. Upon a Change of Control of the General Partner or of the MLP, the provisions of Articles II, III, IV and V of this Agreement (but not less than all of such Articles) shall terminate immediately. Upon a Change of Control of Capital Maritime, the provisions of Articles II, III, IV and V of this Agreement (but not less than all of such Articles) shall terminate at the time that is one year following the date of the Change of Control of Capital Maritime.

Section 7.8 Waiver; Effect Of Waiver Or Consent. Any party hereto may (a) extend the time for the performance of any obligation or other act of any other party hereto or (b) waive compliance with any agreement or condition contained herein. Except as otherwise specifically provided herein, any such extension or waiver shall be valid only if set forth in a written instrument duly executed by the party or parties to be bound thereby; provided, however, that the MLP and the OLLC may not, without the prior approval of the Conflicts Committee, agree to any extension or waiver of this Agreement that, in the reasonable discretion of the Board, will adversely affect the holders of common units of the MLP. No waiver or consent, express or implied, by any party of or to any breach or default by any Person in the performance by such Person of its obligations hereunder shall be deemed or construed to be a waiver or consent of or to any other breach or default in the performance by such Person of the same or any other obligations of such Person hereunder. Failure on the part of a party to complain of any act of any Person or to declare any Person in default, irrespective of how long such failure

continues, shall not constitute a waiver by such party of its rights hereunder until the applicable statute of limitations period has run.

Section 7.9 Amendment Or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the parties hereto; provided, however, that the MLP and the OLLC may not, without the prior approval of the Conflicts Committee, agree to any amendment or modification of this Agreement that, in the reasonable discretion of the Board, will adversely affect the holders of common units of the MLP.

Section 7.10 Assignment. No party shall have the right to assign its rights or obligations under this Agreement without the consent of the other parties hereto.

Section 7.11 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

Section 7.12 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 7.13 Gender, Parts, Articles And Sections. Whenever the context requires, the gender of all words used in this Agreement shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural. All references to Article numbers and Section numbers refer to Articles and Sections of this Agreement.

Section 7.14 Further Assurances. In connection with this Agreement and all transactions contemplated by this Agreement, each signatory party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

Section 7.15 Withholding Or Granting Of Consent. Each party may, with respect to any consent or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its sole and uncontrolled discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Section 7.16 Laws And Regulations. Notwithstanding any provision of this Agreement to the contrary, no party to this Agreement shall be required to take any act, or fail to take any act, under this Agreement if the effect thereof would be to cause such party to be in violation of any applicable law, statute, rule or regulation.

Section 7.17 Negotiation Of Rights Of Capital Maritime, Limited Partners, Assignees, And Third Parties. The provisions of this Agreement are enforceable solely by the parties to this Agreement, and no shareholder of Capital Maritime and no limited partner, member, assignee or other Person of the MLP or the OLLC shall have the right, separate and

apart from Capital Maritime, the MLP or the OLLC, to enforce any provision of this Agreement or to compel any party to this Agreement to comply with the terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on, and effective as of, the date first written above.

CAPITAL MARITIME & TRADING CORP.,

by /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer

Address for Notice:

c/o Capital Ship Management Corp.,
3 Iassonos Street
Piraeus, Greece
Phone: +30 210 428 4879
Fax: +30 210 428 4285
Attention: Ioannis E. Lazaridis

CAPITAL GP L.L.C.,

by /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer

Address for Notice:

c/o Capital Ship Management Corp.,
3 Iassonos Street
Piraeus, Greece
Phone: +30 210 428 4879
Fax: +30 210 428 4285
Attention: Ioannis E. Lazaridis

CAPITAL PRODUCT OPERATING L.L.C.,
by Capital GP L.L.C., its general partner,

by Capital Product Partners L.P.,
its sole member

by /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

[Signature Page to First A&R Omnibus Agreement]

Address for Notice:

c/o Capital Ship Management Corp.,
3 Iassonos Street
Piraeus, Greece
Phone: +30 210 428 4879
Fax: +30 210 428 4285
Attention: Ioannis E. Lazaridis

CAPITAL PRODUCT PARTNERS L.P.,
by Capital GP L.L.C., its general partner,

by /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

Address for Notice:

c/o Capital Ship Management Corp.,
3 Iassonos Street
Piraeus, Greece
Phone: +30 210 428 4879
Fax: +30 210 428 4285
Attention: Ioannis E. Lazaridis

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of May, 2012

COMMISSION FILE NUMBER: 001-33373

CAPITAL PRODUCT PARTNERS L.P.

(Translation of registrant's name into English)

3 Iassonos Street
Piraeus, 18537 Greece
(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☑

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

EXPLANATORY NOTE

This Report on Form 6-K amends and restates in its entirety the Report on Form 6-K deemed furnished to the Securities and Exchange Commission on May 14, 2012 with respect to a press release of Capital Product Partners L.P., dated May 14, 2012 (the "Original Filing"). The information set forth in this Form 6-K/A supersedes and replaces the information set forth in the the Original Filing.

Item 1 – Information Contained in this Form 6-K Report

On May 22, 2012, Capital Product Partners L.P. (the "Partnership") completed its issuance and sale of 14,444,443 Class B Convertible Preferred Units (the "Class B Units") to certain investors (the "Purchasers"), including the Partnership's Sponsor, Capital Maritime & Trading Corp., pursuant to the Class B Convertible Preferred Unit Subscription Agreement, dated as of May 11, 2010 (the "Subscription Agreement"). The net proceeds, together with part of the Partnership's cash balances, were used to repay debt of $149.6 million across the Partnership's three credit facilities. In connection with the issuance and sale of the Class B Units, the Partnership has adopted the Second Amendment, dated as of May 22, 2012 (the "Second Amendment to the LP Agreement"), to the Second Amended and Restated Agreement of Limited Partnership of the Partnership. The Second Amendment to the LP Agreement establishes and sets forth the rights, preferences, privileges, duties and obligations of the Class B Units. The issued Class B Units have certain rights that are senior to the rights of the holders of common units representing limited partner interests of the Partnership (the "Common Units"), such as the right to distributions and rights upon liquidation of the Partnership, as described in the Second Amendment to the LP Agreement. In addition, the Partnership entered into the Registration Rights Agreement, dated as of May 22, 2012 ("Registration Rights Agreement"), with certain purchasers, relating to the registered resale of Common Units issuable upon the conversion of the Class B Units purchased pursuant to the Subscription Agreement.

The Class B Units have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent a registration statement or exemption from registration.

The foregoing description of the Class B Units, the terms of their issuance and the related documents does not purport to be complete and is qualified in its entirety by the terms and conditions of the Subscription Agreement, the Registration Rights Agreement, and the Second Amendment to the LP Agreement, which are filed as exhibits to this report and incorporated herein by reference.

Attached as Exhibit I is the Class B Convertible Preferred Unit Subscription Agreement, dated as of May 11, 2012, by and among the Partnership and each of the purchasers named therein.

Attached as Exhibit II is the Second Amendment, dated as of May 22, 2012, to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of February 22, 2010, as amended.

Attached as Exhibit III is the Registration Rights Agreement, dated as of May 22, 2012, by and among the Partnership and each of the holders named therein.

Attached as Exhibit IV is a press release of Capital Product Partners L.P., dated May 23, 2012.

This report on Form 6-K is hereby incorporated by reference into the registrant's registration statement, registration number 333-177491, dated October 24, 2011.

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, thereunto duly authorized.

CAPITAL PRODUCT PARTNERS L.P.

Dated: May 23, 2012

By: Capital GP L.L.C., its general partner

/s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

EXHIBIT I

EXECUTION COPY
CONFIDENTIAL

CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT

by and among

CAPITAL PRODUCT PARTNERS L.P.

and

THE PURCHASERS PARTY HERETO

Dated as of May 11, 2012

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ARTICLE VII
MISCELLANEOUS

CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT

This CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT, dated as of May 11, 2012 (this "Agreement"), is by and among CAPITAL PRODUCT PARTNERS L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands ("CPLP"), and each of the purchasers set forth on Schedule A hereto (the "Purchasers").

WHEREAS, CPLP desires to sell to each of the Purchasers, and each of the Purchasers desires, severally and not jointly, to subscribe for and purchase from CPLP, certain Class B Convertible Preferred Units, in accordance with the provisions of this Agreement; and

WHEREAS, CPLP has agreed to provide the Purchaser with certain registration rights with respect to the Common Units (as defined below) underlying the Class B Convertible Preferred Units acquired pursuant to this Agreement.

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions

As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"Additional Class B Convertible Preferred Units" has the meaning set forth in Section 5.09.

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by", and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Basic Documents" means, collectively, this Agreement, the Class B Amendment, the Registration Rights Agreement, the Non-Disclosure Agreements and any and all other agreements or instruments executed and delivered by the parties on even date herewith or at the Closing relating to the issuance and sale of the Purchased Units, or any amendments, supplements, continuations or modifications thereto.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Capital Entities" means CPLP, the General Partner, and all of CPLP's Subsidiaries.

"Capital Maritime" shall have the meaning specified in Section 5.10.

"Class B Amendment" means the Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of CPLP, as amended, in all material respects in the form attached to this Agreement as Exhibit A.

"Class B Unit Price" shall have the meaning specified in Section 2.01(b).

"Class B Units" means the Class B Convertible Preferred Units representing limited partner interests in CPLP as established by the Class B Amendment.

"Closing" shall have the meaning specified in Section 2.02.

"Closing Date" shall have the meaning specified in Section 2.02.

"Code" shall have the meaning specified in Section 3.16.

"Commission" means the United States Securities and Exchange Commission.

"Common Units" means the common units representing limited partner interests in CPLP.

"CPLP" has the meaning set forth in the Preamble.

"CPLP Credit Facilities" means, collectively, the Revolving $370.0 Million Credit Facility, the Revolving $350.0 Million Credit Facility and the Term Loan Facility.

"CPLP Financial Statements" shall have the meaning specified in Section 3.06.

"CPLP Material Adverse Effect" means any material and adverse effect on (a) the assets, liabilities, financial condition, business, operations, affairs or prospects of CPLP and its Subsidiaries taken as a whole; (b) the ability of the Capital Entities taken as a whole to carry on their business as such business is conducted as of the date hereof or to meet their obligations under the Basic Documents on a timely basis; or (c) the ability of CPLP to consummate the transactions under any Basic Document; provided, however, that with respect to Section 2.04(b) and Section 7.11, a CPLP Material Adverse Effect shall not include any material and adverse effect on the foregoing to the extent such material and adverse effect results from, arises out of, or relates to (x) general economic or market conditions or changes in the general state of the industries in which the Capital Entities operate, except to the extent that the Capital Entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other industry participants, and then only to such extent, (y) conditions caused by acts of terrorism or

war (whether or not declared), or the occurrence of any other calamity or crisis, or (z) any change in accounting requirements or principles imposed upon CPLP and its Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof.

"CPLP SEC Documents" shall have the meaning specified in Section 3.06.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"General Partner" means Capital GP L.L.C., a Marshall Islands limited liability company.

"General Partner Interest" means the ownership interest of the General Partner in CPLP (in its capacity as a general partner and without reference to any Limited Partner Interest (as defined in the Partnership Agreement) held by it), which is evidenced by General Partner Units and includes any and all benefits to which the General Partner is entitled as provided in the Partnership Agreement, together with all obligations of the General Partner to comply with the terms and provisions of the Partnership Agreement.

"General Partner Unit" means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's Property is located or that exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein with respect to CPLP mean a Governmental Authority having jurisdiction over CPLP, its Subsidiaries or any of their respective Properties.

"Indemnified Party" has the meaning set forth in Section 6.03.

"Indemnifying Party" has the meaning set forth in Section 6.03.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any Property that it has acquired or holds subject to a conditional sale agreement, or

leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Lock-Up Date" means the date that is 120 days from the Closing Date.

"Marshall Islands LP Act" means the Marshall Islands Limited Partnership Act, as amended, supplemented or restated from time to time, and any successor to such statute.

"Marshall Islands LLC Act" means the Marshall Islands Limited Liability Company Act as amended, supplemented or restated from time to time, and any successor to such statute.

"NASDAQ" means the Nasdaq Global Market.

"Non-Disclosure Agreements" means each of those certain letter agreements between CPLP and each of the Purchasers related to the offering and sale of the Class B Units.

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of CPLP dated February 22, 2010, as amended from time to time, including by the Class B Amendment.

"Partnership Related Party" has the meaning set forth in Section 6.02.

"Partnership Securities" means any class or series of equity interest in CPLP (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in CPLP), including Common Units, Class B Units, Subordinated Units and Incentive Distribution Rights (as defined in the Partnership Agreement).

"Permits" means, with respect to CPLP or any of its Subsidiaries, any licenses, permits, variances, consents, authorizations, waivers, grants, franchises, concessions, exemptions, orders, registrations and approvals of Governmental Authorities or other Persons necessary for the ownership, leasing, operation, occupancy or use of its Properties or the conduct of its businesses as currently conducted or proposed to be conducted.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchase Price" means, with respect to a particular Purchaser, the monetary commitment amount equal to the product of the number of Purchased Units for such Purchaser, multiplied by the Class B Unit Price, as set forth on Schedule A hereto.

"Purchased Units" means with respect to each Purchaser, the number of Class B Units as set forth opposite such Purchaser's name on Schedule A hereto.

"Purchaser Related Party" has the meaning set forth in Section 6.01.

"Purchasers" has the meaning set forth in the Preamble.

"Qualified Shareholder" has the meaning set forth in Section 5.08.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the Closing Date, between CPLP and the Purchasers named therein.

"Representatives" of any Person means the officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Revolving $350.0 Million Credit Facility" means the Loan Agreement dated March 19, 2008 by and between Capital Product Partners L.P. as Borrower, the banks and financial institutions listed in Schedule 1 thereto as Lenders, HSH Nordbank AG as Swap Bank, HSH Nordbank AG as Bookrunner, HSH Nordbank AG as Mandated Lead Arranger, Facility Agent and Security Trustee and DnB Nor Bank ASA as Co-arranger, as supplemented by the First Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated October 2, 2009 and the Second Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated July 20, 2010.

"Revolving $370.0 Million Credit Facility" means the Loan Agreement dated March 22, 2007, by and between Capital Product Partners L.P. as Borrower, the banks and financial institutions listed in Schedule 1 thereto as Lenders, HSH Nordbank AG as Swap Bank, HSH Nordbank AG as Bookrunner and HSH Nordbank AG as Agent and Security Trustee, as supplemented by the First Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated September 19, 2008, the Second Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated July 11, 2008, the Third Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated April 7, 2009, the Fourth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated April 8, 2009, the Fifth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated October 2, 2009, the Sixth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated July 30, 2010, the Seventh Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated November 30, 2010 and the Eighth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated December 23, 2011.

"Salient" means Salient Midstream & MLP Fund.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Subordinated Units" means the subordinated units representing limited partner interests in CPLP.

"Subsidiary" means, as to any Person, any corporation or other entity of which: (i) such Person or a Subsidiary of such Person is a general partner or manager; (ii) at least a majority of the outstanding equity interest having by the terms thereof ordinary voting power to

elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries; or (iii) any corporation or other entity as to which such Person consolidates for accounting purposes.

"Term Loan Facility" means the Loan Agreement dated June 9, 2011 by and between Capital Product Partners L.P. as borrower and Emporiki Bank of Greece S.A. as lender.

"Unitholders" means the unitholders of CPLP.

"Walled Off Person" shall have the meaning specified in Section 5.06(b).

Section 1.02 Accounting Procedures and Interpretation

Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all determinations with respect to accounting matters hereunder shall be made in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and in compliance as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto.

ARTICLE II
AGREEMENT TO SELL AND PURCHASE

Section 2.01 Sale and Purchase

(a) Subject to the terms and conditions hereof, CPLP hereby agrees to issue and sell to each Purchaser and each Purchaser, severally and not jointly, hereby agrees to subscribe for and purchase from CPLP, the number of Purchased Units as set forth on Schedule A opposite the name of such Purchaser, and each Purchaser agrees to pay CPLP the Class B Unit Price for each Purchased Unit as set forth in paragraph (b) below.

(b) The amount per Class B Unit each Purchaser will pay to CPLP to purchase the Purchased Units (the "Class B Unit Price") hereunder shall be $9.00.

Section 2.02 Closing

(a) Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Purchased Units hereunder (the "Closing") shall take place at 9:00 AM on the date on which the Purchased Units are delivered to the Purchasers by CPLP in accordance with Section 2.02(b) (the "Closing Date") at the offices of Sullivan & Cromwell, LLP, 125 Broad Street, New York, New York 10004, or such other location as may be mutually agreed by the parties.

(b) Payment for the Purchased Units shall be made by the Purchasers to CPLP one (1) Business Day after CPLP has provided to the Purchasers execution versions of the amendments to each of the CPLP Credit Facilities on the terms set forth on Exhibit B hereto, to such account as CPLP may direct. The Purchased Units shall be delivered to the Purchasers on the Closing Date.

Section 2.03 Mutual Conditions

The respective obligations of each party to consummate the purchase and issuance and sale of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal; and

(b) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement.

Section 2.04 The Purchasers' Conditions

The respective obligation of each Purchaser to consummate the purchase of its Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing with respect to its Purchased Units, in whole or in part, to the extent permitted by applicable Law):

(a) CPLP shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by CPLP on or prior to the Closing Date;

(b) The representations and warranties of CPLP contained in this Agreement that are qualified by materiality or a CPLP Material Adverse Effect shall be true and correct when made and as of the Closing Date and all other representations and warranties of CPLP shall be true and correct in all material respects when made and as of the Closing Date, in each case as though made at and as of the Closing Date (except that representations made as of a specific date shall be required to be true and correct as of such date only);

(c) No notice of delisting from NASDAQ shall have been received by CPLP with respect to the Common Units and CPLP shall have undertaken to file with NASDAQ, the proper form or other notification and required supporting documentation as soon as reasonably practicable following the Closing, and provide to NASDAQ any requested information relating to the Common Units underlying the Class B Units;

(d) The Class B Amendment, in all material respects in the form attached as Exhibit A to this Agreement but with such additional modifications as shall be consented to by all Purchasers (such consent not to be unreasonably withheld), shall have been duly adopted and be in full force;

(e) CPLP shall have provided execution versions of the amendments for each of the CPLP Credit Facilities on the terms set forth on Exhibit B attached hereto;

(f) CPLP shall have delivered, or caused to be delivered, to the Purchasers at the Closing, CPLP's closing deliveries described in Section 2.06; and

(g) CPLP shall have received gross proceeds from this offering and sale of Class B Units in the amounts set forth on Schedule A hereto.

Section 2.05 CPLP's Conditions

The obligation of CPLP to consummate the sale of the Purchased Units to each Purchaser shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to each Purchaser individually and not jointly (any or all of which may be waived by CPLP in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality shall be true and correct when made and as of the Closing Date and all other representations and warranties of such Purchaser shall be true and correct in all material respects as of the Closing Date (except that representations of such Purchaser made as of a specific date shall be required to be true and correct as of such date only); and

(b) such Purchaser shall have delivered, or caused to be delivered, to CPLP at the Closing such Purchaser's closing deliveries described in Section 2.07.

Section 2.06 CPLP Deliveries

At the Closing, subject to the terms and conditions hereof, CPLP will deliver, or cause to be delivered, to each Purchaser:

(a) A certificate or certificates representing the Purchased Units or evidence that the Purchased Units have been issued in book entry form with the transfer agent, Bank of New York, in the name requested by such Purchaser, (in each case, bearing the legend set forth in Section 4.09) and meeting the requirements of the Partnership Agreement, free and clear of any Liens, other than transfer restrictions under applicable federal and state securities laws;

(b) Copies of the Certificate of Limited Partnership of CPLP and of the Certificate of Formation of Capital GP L.L.C., each certified by the Registrar of Corporations of the Republic of The Marshall Islands as of a recent date;

(c) A Certificate of Goodstanding issued by the Registrar of Corporations of the Republic of The Marshall Islands, dated a recent date, to the effect that CPLP is in good standing;

(d) A cross-receipt executed by CPLP and delivered to each Purchaser certifying that CPLP has received the Purchase Price with respect to such Purchaser as of the Closing Date;

(e) Opinions addressed to the Purchasers from Watson, Farley & Williams (New York) LLP and Sullivan & Cromwell LLP, dated as of the Closing Date, in a form mutually agreed between the parties;

(f) A certificate, dated the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer of Capital GP L.L.C., in his capacity as such, stating that:

(i) CPLP has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by CPLP on or prior to the Closing Date; and

(ii) The representations and warranties of CPLP contained in this Agreement that are qualified by materiality or CPLP Material Adverse Effect are true and correct as of the Closing Date and all other representations and warranties of CPLP are true and correct in all material respects as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only);

(g) A certificate of a duly authorized officer of Capital GP L.L.C., on behalf of CPLP, certifying as to (1) the Certificate of Limited Partnership of CPLP, as amended, and the Partnership Agreement, (2) board resolutions authorizing the execution and delivery of the Basic Documents and the consummation of the transactions contemplated thereby, including the issuance of the Class B Units and the Common Units issuable upon conversion thereof, and (3) that the attached form of each of the amendments to the Credit Facilities, which shall be on terms substantially similar to those set forth in Exhibit B attached hereto, is the final execution version that CPLP intends to execute immediately upon receipt of the aggregate Purchase Prices set forth on Schedule A hereto; and

(h) The Registration Rights Agreement in substantially the form attached hereto as Exhibit C relating to the Purchased Units, which shall have been duly executed by CPLP.

Section 2.07 Purchasers' Deliveries

At the Closing, subject to the terms and conditions hereof, each Purchaser shall:

(a) have delivered, or cause to have been delivered, one (1) Business Day in advance of the Closing Date, payment of such Purchaser's Purchase Price by wire transfer of immediately available funds to an account designated by CPLP in writing at least three (3) Business Days prior to the Closing Date;

(b) deliver or cause to be delivered to CPLP:

(i) A cross-receipt executed by each Purchaser and delivered to CPLP certifying that it has received its respective Purchased Units as of the Closing Date;

(ii) A certificate from each Purchaser, dated the Closing Date and signed by an appropriate officer of such Purchaser, in their capacities as such, stating that:

(A) Such Purchaser has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by such Purchaser on or prior to the Closing Date;

(B) The representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality are true and correct as of the Closing Date and all other representations and warranties of such Purchaser are true and correct in all material respects as of the Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only); and

(iii) The Registration Rights Agreement relating to the Purchased Units, which shall have been duly executed by each Purchaser.

Section 2.08 Independent Nature of Purchasers' Obligations and Rights

The obligations of each Purchaser under any Basic Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Basic Documents. The failure or waiver of performance under any Basic Document by any Purchaser does not excuse performance by any other Purchaser. Nothing contained herein or in any other Basic Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Basic Document. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement or out of the other Basic Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF CPLP

CPLP represents and warrants to each Purchaser as follows:

Section 3.01 Existence

Each of CPLP and CPLP's Subsidiaries has been duly incorporated or formed, as the case may be, and is validly existing as a limited partnership, limited liability company or corporation, as applicable, and is in good standing under the Laws of its jurisdiction of formation or incorporation, as the case may be, has all requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own, lease, use or operate its respective Properties and to carry on its business as now being conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to have a CPLP Material Adverse Effect. None of CPLP nor any of its Subsidiaries are in default in the performance, observance or fulfillment of any provision of, in the case of CPLP, the Partnership Agreement or its Certificate of Limited Partnership or, in the case of any Subsidiary of CPLP, its respective certificate of incorporation, certification of formation, bylaws, limited liability company agreement or other similar organizational documents. Each of CPLP and its Subsidiaries is duly qualified or registered and in good standing as a foreign limited partnership, limited liability company or corporation, as applicable, and is authorized to do business in each jurisdiction in which the ownership or leasing of its respective Properties or the character of its respective operations makes such registration or qualification necessary, except where the failure to obtain such qualification, license, authorization or good standing would not reasonably be expected to have a CPLP Material Adverse Effect.

Section 3.02 Ownership of Subsidiaries

(a) All of the issued and outstanding equity interests of each of CPLP's Subsidiaries are owned, directly or indirectly, by CPLP free and clear of any Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed under the CPLP Credit Facilities), and all such ownership interests have been duly authorized, validly issued and are fully paid (to the extent required by applicable Law or in the organizational documents of CPLP's Subsidiaries, as applicable) and non-assessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act and Section 31 of the Marshall Islands LLC Act) and free of preemptive rights, with no personal liability attaching to the ownership thereof. Except as disclosed in the CPLP SEC Documents, neither CPLP nor any of its Subsidiaries owns any shares of capital stock or other securities of, or interest in, any other Person, or is obligated to make any capital contribution to or other investment in any other Person.

Section 3.03 Purchased Units, Capitalization and Valid Issuance

(a) The Purchased Units shall have those rights, preferences, privileges and restrictions governing the Class B Units as set forth in the Class B Amendment.

(b) The General Partner is the sole general partner of the CPLP and owns an ownership interest in the CPLP; such ownership interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such ownership interest free and clear of any Liens.

(c) As of the date of this Agreement, the issued and outstanding limited partner interests of CPLP consist of 69,372,077 Common Units and the Incentive Distribution Rights (as defined in the Partnership Agreement). The only issued and outstanding general partner interests of CPLP are the interests of the General Partner described in the Partnership Agreement. All outstanding Common Units and Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and are validly issued and fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act and the Partnership Agreement).

Section 3.04 No Convertible Securities, Options or Preemptive Rights

(a) No indebtedness having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which CPLP Unitholders may vote is issued or outstanding. There are no outstanding or authorized (i) options, warrants, preemptive rights, subscriptions, calls, or other rights, convertible or exchangeable securities, agreements, claims or commitments of any character obligating CPLP or any of its Subsidiaries to issue, transfer or sell any partnership interests or other equity interest in CPLP or any of its Subsidiaries or securities convertible into or exchangeable for such partnership interests or other equity interest, (ii) obligations of CPLP or any of its Subsidiaries to repurchase, redeem or otherwise acquire any partnership interests or equity interests of CPLP or any of its Subsidiaries or any such securities or agreements listed in clause (i) of this sentence or (iii) voting trusts or similar agreements to which CPLP or any of its Subsidiaries is a party with respect to the voting of the equity interests of CPLP or any of its Subsidiaries.

Section 3.05 Valid Issuance

(a) The offer and sale of the Purchased Units and the limited partner interests represented thereby, have been, or prior to the Closing Date will be, duly authorized by CPLP pursuant to the Partnership Agreement and, when issued and delivered to such Purchaser against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement or this Agreement and under applicable state and federal securities laws and other than Liens as are created by the Purchasers.

(b) CPLP's currently outstanding Common Units are quoted on NASDAQ and CPLP has not received any notice of delisting. The Class B Units will be issued in compliance with all applicable rules of NASDAQ.

(c) Prior to the Closing Date, the Common Units issuable upon conversion of the Class B Units and any Common Units issuable in lieu of cash as liquidated damages under the Registration Rights Agreement, and the limited partner interests represented thereby, will, in each case when issued, be duly authorized by CPLP pursuant to the Partnership Agreement and, upon issuance in accordance with the terms of the Class B Units as reflected in the Class B Amendment, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement or this Agreement and under applicable state securities laws and other than such Liens as are created by the Purchasers.

Section 3.06 CPLP SEC Documents

CPLP has timely filed with the Commission all forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act or the Securities Act (all such documents, collectively, the "CPLP SEC Documents"). The CPLP SEC Documents, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein (the "CPLP Financial Statements"), at the time filed (in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequently filed CPLP SEC Document filed prior to the date hereof) (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in light of the circumstances under which they were made) not misleading, (b) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as applicable, (c) complied as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto, (d) in the case of the CPLP Financial Statements, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), and (e) in the case of the CPLP Financial Statements, fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of CPLP and its Subsidiaries as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. Deloitte Hadjipavlou, Sofianos & Cambanis S.A. is an independent registered public accounting firm with respect to CPLP and the General Partner and has not resigned or been dismissed as independent registered public accountants of CPLP as a result of or in connection with any disagreement with CPLP on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Section 3.07 No Material Adverse Change

Except as set forth in or contemplated by the CPLP SEC Documents filed with the Commission on or prior to the date hereof, since the date of CPLP's most recent Form 20-F filing with the Commission, there has been no (a) change that has had or would reasonably be expected to have a CPLP Material Adverse Effect, (b) disposition of any material asset, otherwise than for fair value in the ordinary course of business or (c) material change in CPLP's accounting principles, practices or methods.

Section 3.08 Litigation

Except as set forth in the CPLP SEC Documents, there is no action, suit, or proceeding pending (including any investigation, litigation or inquiry) to which any Capital Entity is a party or, to CPLP's knowledge, threatened against or affecting any of the Capital Entities or any of their respective officers, directors, properties or assets, that (a) affects the validity of the Basic Documents or the right of any Capital Entity to enter into any of the Basic Documents or to consummate the transactions contemplated hereby or thereby or (b) would reasonably be expected to result in, individually or in the aggregate, a CPLP Material Adverse Effect.

Section 3.09 No Conflicts

The execution, delivery and performance by the Capital Entities of the Basic Documents to which they are parties and compliance by the Capital Entities with the terms and provisions hereof and thereof, and the issuance and sale by CPLP of the Purchased Units and the application of the proceeds therefrom, do not and will not (a) with respect to securities laws, assuming the accuracy of the representations and warranties of the Purchasers contained herein and their compliance with the covenants contained herein, and with respect to other Laws, will not violate any provision of any Law or Permit having applicability to the Capital Entities or any of their respective Properties, (b) conflict with, result in or constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion, certificate or articles of incorporation, bylaws or other constituent document of any of the Capital Entities, (c) require any consent, approval or notice under or result in a violation or breach of or constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Capital Entities is a party or by which any of them or any of their respective properties may be bound, or (d) result in or require the creation or imposition of any Lien upon any property or assets of any of the CPLP Entities except in the cases of clauses (a), (c) and (d) where any such conflict, violation, default, breach, termination, cancellation, failure to receive consent, approval or notice, or acceleration with respect to the foregoing provisions of this Section 3.09 would not be, individually or in the aggregate, reasonably likely to result in a CPLP Material Adverse Effect.

Section 3.10 Authority, Enforceability

Each Capital Entity has all necessary power and authority to issue, sell and deliver the Purchased Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Partnership Agreement. Each Capital Entity has all requisite power and authority to execute, deliver and perform its obligations under the Basic Documents to which it is a party and to consummate the transactions contemplated thereby, and the execution, delivery and performance by each Capital Entity of the Basic Documents to which it is a party, have been duly authorized by all necessary action on the part of such Capital Entity; and the Basic Documents constitute the legal, valid and binding obligations of the Capital Entities to which each is a party, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors' rights

generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 3.11 Compliance with Laws

Neither CPLP nor any of its Subsidiaries is in violation of any judgment, decree or order or any Law applicable to CPLP or its Subsidiaries, except as would not, individually or in the aggregate, have a CPLP Material Adverse Effect. CPLP and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a CPLP Material Adverse Effect, and neither CPLP nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, except where such potential revocation or modification would not have, individually or in the aggregate, a CPLP Material Adverse Effect.

Section 3.12 Approvals

No approval from the holders of outstanding Common Units is required under the Partnership Agreement or the rules of NASDAQ in connection with CPLP's issuance and sale of the Purchased Units to the Purchasers. Except for the approvals required by the Commission in connection with any registration statement filed under the Registration Rights Agreement, and for approvals that have already been obtained, no authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by any Capital Entity of any of the Basic Documents to which it is a party, except where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption from, or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a CPLP Material Adverse Effect.

Section 3.13 Certain Fees

Except for the fees payable to Evercore Capital Partners and to certain investment banks, no fees or commissions are or will be payable by CPLP to brokers, finders, or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transaction contemplated by this Agreement.

Section 3.14 Registration Rights

Neither the execution of this Agreement, the issuance of the Purchased Units as contemplated by this Agreement nor the conversion of the Purchased Units into Common Units gives rise to any rights for or relating to the registration of any Partnership Securities, other than as have been waived.

Section 3.15 No Registration

Assuming the accuracy of the representations and warranties of each Purchaser contained in Section 4.05, the issuance and sale of the Purchased Units pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither CPLP nor, to the knowledge of CPLP, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption. Except as contemplated by this Agreement, the Partnership Agreement and the Registration Rights Agreement, there are no contracts, agreements or understandings between CPLP and any Person granting such Person the right to require CPLP to file a registration statement under the Securities Act with respect to any securities of CPLP or to require CPLP to include such securities in any securities registered or to be registered pursuant to any registration statement filed by or required to be filed by CPLP under the Securities Act.

Section 3.16 Tax Matters

CPLP is treated as a corporation for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Based on its current methods of operation, CPLP believes that it is not a "passive foreign investment company" within the meaning of Section 1297 of the Code.

Section 3.17 Investment Company Status

CPLP is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.18 No Side Agreements

There are no agreements by, among or between CPLP or any of its Affiliates, on the one hand, and any Purchaser or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby other than the Basic Documents, nor promises or inducements for future transactions between or among any such parties except for the Structuring Fee Agreement between CPLP and Kayne Anderson Energy Total Return Fund, Inc. and the Side Letter Agreement between CPLP and Salient.

Section 3.19 Form F-3 Eligibility

As of the date hereof, the CPLP has been, since the time of filing its most recent Form F-3 Registration Statement, and continues to be, eligible to use Form F-3.

Section 3.20 No Integration

Neither CPLP nor any of its Subsidiaries have, directly or indirectly through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the sale of the Purchased Units in a manner that would require registration under the Securities Act.

Section 3.21 Insurance

CPLP and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. CPLP does not have any reason to believe that it or any of its Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

Section 3.22 Internal Accounting Controls

CPLP and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. CPLP is not aware of any failures of such internal accounting controls.

Section 3.23 Terms of Class B Units

No approvals are required by NASDAQ, the Partnership Agreement or applicable Law to approve the conversion of Class B Units into Common Units except for such approvals as have been obtained or will be obtained as promptly as practicable following the Closing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby represents and warrants to CPLP that:

Section 4.01 Existence

Such Purchaser is duly organized and validly existing and in good standing under the Laws of its jurisdiction of formation, with all necessary power and authority to own properties and to conduct its business as currently conducted.

Section 4.02 Authorization, Enforceability

Such Purchaser has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by such Purchaser of this Agreement has been duly authorized by all necessary action on the part of the Purchaser. This Agreement constitutes the legal, valid and binding obligations of such Purchaser, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency,

fraudulent transfer and similar laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 4.03 No Breach

The execution, delivery and performance of this Agreement by such Purchaser and the consummation by such Purchaser of the transactions contemplated hereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which such Purchaser is a party or by which the Purchaser is bound or to which any of the property or assets of such Purchaser is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of such Purchaser, or (c) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Purchaser or the property or assets of such Purchaser, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement.

Section 4.04 Certain Fees

No fees or commissions are or will be payable by such Purchaser to brokers, finders, or investment bankers with respect to the purchase of any of the Purchased Units or the consummation of the transaction contemplated by this Agreement.

Section 4.05 Investment

The Purchased Units are being acquired for such Purchaser's own account or the account of clients for whom it exercises investment discretion, not as a nominee or agent, and with no intention of distributing the Purchased Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States or any state, without prejudice, however, to such Purchaser's right at all times to (subject to such Purchaser's agreement contained in Section 5.06(b) hereof) sell or otherwise dispose of all or any part of the Purchased Units under a registration statement under the Securities Act and applicable state securities laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If such Purchaser should in the future decide to dispose of any of the Purchased Units, such Purchaser understands and agrees (a) that it may do so only in compliance with the Securities Act and applicable state securities law, as then in effect, which may include a sale contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.06 Nature of Purchasers

Such Purchaser represents and warrants to, and covenants and agrees with, CPLP that, (a) it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar

investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

Section 4.07 Receipt of Information; Authorization

Such Purchaser acknowledges that it has (a) had access to CPLP's SEC Documents and (b) been provided a reasonable opportunity to ask questions of and receive answers from Representatives of CPLP regarding such matters.

Section 4.08 Restricted Securities

Such Purchaser understands that the Purchased Units it is purchasing are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from CPLP in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 and Regulation S of the Commission promulgated under the Securities Act.

Section 4.09 Legend

It is understood that the certificates evidencing the Purchased Units or, upon conversion to Common Units, the book-entry account maintained by the transfer agent evidencing such Common Units, as applicable, will bear the following legend: "These securities have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act") and are subject to the terms of the Second Amended and Restated Limited Partnership Agreement of Capital Product Partners L.P., as amended. The holder of this security acknowledges for the benefit of Capital Product Partners L.P. that this security may not be sold, offered, resold, pledged or otherwise transferred if such transfer would (a) violate the then applicable securities laws or rules and regulations of the Securities and Exchange Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (b) cause Capital Product Partners L.P. to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed). Capital GP L.L.C., the general partner of Capital Product Partners L.P., may impose additional restrictions on the transfer of this security if it receives an opinion of counsel that such restrictions are necessary to avoid a significant risk of Capital Product Partners L.P. becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed). The restrictions set forth above shall not preclude the settlement of any transactions involving this security entered into through the facilities of any national securities exchange on which this security is listed or admitted to trading."

ARTICLE V
COVENANTS

Section 5.01 Taking of Necessary Action

Each of the parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, CPLP and each Purchaser shall use its commercially reasonable effort to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the other parties, as the case may be, advisable for the consummation of the transactions contemplated by the Basic Documents.

Section 5.02 Other Actions

CPLP shall (i) cause the Class B Amendment to be adopted immediately prior to the issuance and sale of the Class B Units contemplated by this Agreement and (ii) file with NASDAQ as soon as reasonably practicable following the Closing the proper form or other additional listing notification and required supporting documentation, and provide to NASDAQ any requested information, relating to the Common Units underlying the Class B Units.

Section 5.03 Payment and Expenses

CPLP hereby agrees to pay, on behalf of the Purchasers, upon demand, Baker Botts L.L.P. up to an aggregate amount of $75,000 for reasonable fees and expenses incurred in connection with (i) the review of, negotiation of and preparation of comments to the Basic Documents and (ii) the closing of the sale and delivery of the Purchased Units. Any legal fees in excess of $75,000 shall be paid pro rata by all the Purchasers in proportion to the aggregate number of Purchased Units purchased by each.

Section 5.04 Use of Proceeds

CPLP will use the proceeds from the sale of the Purchased Units to reduce its indebtedness under its Credit Facilities and in connection with such debt reduction, CPLP will enter into amendments to each of the CPLP Credit Facilities on the terms set forth on Exhibit B attached hereto. If CPLP has not entered into amendments to each of the CPLP Credit Facilities on the terms set forth on Exhibit B within one (1) Business Day of the date the Purchase Price is delivered in connection with Section 2.02(b), then the Purchase Price paid by the Purchasers to CPLP pursuant to Section 2.02(b) shall be returned by CPLP to the Purchasers in exchange for their Purchased Units within two (2) Business Days.

Section 5.05 Non-Disclosure; Interim Public Filings

Within four (4) days following the Closing Date, CPLP shall file a Current Report on Form 6-K with the Commission (the "6-K Filing") describing the terms of the transactions contemplated by the Basic Documents and including as exhibits to such 6-K Filing the Basic Documents in the form required by the Exchange Act.

Within four (4) days following the Closing Date, CPLP shall file a Current Report on Form 6-K with the Commission (the "6-K Filing") describing the terms of the amendments to each of the CPLP Credit Facilities and disclosing all material non-public information that has otherwise been provided to the Purchasers, and including as exhibits to such 6-K Filing the amendments to each of the CPLP Credit Facilities in the form required by the Exchange Act.

Section 5.06 Subsequent Offerings; Lock-Up Agreement

(a) Until the Lock-Up Date, without the affirmative vote or prior written consent of the holders of a majority of the Class B Units, CPLP will not grant, issue or sell any Partnership Securities, any securities convertible into or exchangeable therefor or take any other action that may result in the issuance of any of the foregoing; provided, however, that CPLP may grant, issue and sell Partnership Securities pursuant to Section 5.10(a) of the Partnership Agreement.

(b) Without the prior written consent of CPLP, until the Lock-Up Date, each Purchaser will not (i) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of its Purchased Units or (ii) enter into any swap or other transaction or arrangement that transfers or that is designed to, or that might reasonably be expected to, result in the transfer to another, in whole or in part, any of the economic consequences of ownership of its Purchased Units, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Units, Class B Units or any other securities, in cash or otherwise; provided, however, that any Purchaser may transfer its Purchased Units to an Affiliate of such Purchaser or to any other Purchaser or an Affiliate of such other Purchaser, provided that any such transferee agrees to the restrictions set forth in this Section 5.06; provided, further, that, subject to such Purchaser's compliance with its obligations under the U.S. federal securities laws and its internal policies: (x) Purchaser, for purposes hereof, shall not be deemed to include any Walled Off Person and (y) the foregoing covenant shall not apply to any transaction by or on behalf of Purchaser that was effected by a Walled Off Person in the ordinary course of trading without the advice or participation of Purchaser or receipt of confidential or other information regarding this transaction provided by Purchaser to such entity.

"Walled Off Person" means any employees, subsidiaries or Affiliates that are effectively walled off by appropriate "Chinese Wall" information barriers approved by Purchaser's legal or compliance department (and thus have not been privy to any information concerning this transaction).

Section 5.07 Corporate Status

CPLP shall not file any election or take other action that would change its status as a corporation for purposes of the Code without the prior written consent of the holders of a majority of the Class B Units.

Section 5.08 Qualified Shareholder Status

Each Purchaser agrees that it will, if requested by the General Partner, inform the General Partner as to whether the Purchaser is a "qualified shareholder" as defined in the Treasury regulations promulgated under Section 883 of the Code (a "Qualified Shareholder"), and, if the Purchaser is a Qualified Shareholder, provide documentation in the manner set forth under such Treasury Regulations sufficient for CPLP to substantiate the status of such Purchaser as a Qualified Shareholder. For further certainty, a Purchaser will have no obligation to provide any information regarding whether the direct or indirect owners of interests in the Purchaser are Qualified Shareholders.

Section 5.09 Undertaking of CPLP

CPLP shall enforce the obligations of Salient under the side letter entered into between CPLP and Salient on the date hereof and, to the extent Salient does not purchase at least an additional $10 million in aggregate Class B Convertible Preferred Units at the Class B Per Unit Purchase Price (the "Additional Class B Convertible Preferred Units") pursuant to the terms and conditions set forth in such side letter, CPLP shall enforce the obligations of Capital Maritime & Trading Corp. pursuant to its undertaking set forth in Section 5.10 to purchase the Additional Class B Convertible Preferred Units.

Section 5.10 Undertaking of Capital Maritime

Capital Maritime & Trading Corp. ("Capital Maritime") hereby agrees that in the event and to the extent Salient, on or before June 1, 2012, fails to enter into a subscription agreement or otherwise fails to purchase the Additional Class B Convertible Preferred Units at the same price and on substantially the same terms as the sale of Class B Convertible Preferred Units under this Agreement, Capital Maritime will immediately enter into a subscription agreement with CPLP (which agreement shall be on substantially the same terms as this Agreement) to purchase such Additional Class B Convertible Preferred Units, and will, within five (5) Business Days thereof, purchase the Additional Class B Convertible Preferred Units at the same price and on substantially the same terms as the sale of Class B Convertible Preferred Units under this Agreement; provided, that for the avoidance of doubt Capital Maritime's obligation to purchase such Additional Class B Convertible Preferred Units hereunder shall apply only to the extent, and for only that portion of, Additional Class B Convertible Preferred Units not purchased by Salient.

ARTICLE VI
INDEMNIFICATION

Section 6.01 Indemnification by CPLP

CPLP agrees to indemnify each Purchaser and its Representatives (each a "Purchaser Related Party") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs,

losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of CPLP contained herein or in any certification contained in CPLP's certificate delivered pursuant to Section 2.06; provided that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of such representations or warranties to the extent applicable; and provided further, that with respect to third-party claims, no Purchaser or Purchaser Related Party shall be entitled to recover special, consequential (including lost profits or diminution in value) or punitive damages under this Section 6.01; and provided, further, that the liability of CPLP under this Agreement shall not be greater in amount than the aggregate Purchase Price paid by the Purchasers. Furthermore, CPLP agrees that it will indemnify and hold harmless each Purchaser and each Purchaser Related Party from and against any and all claims, demands or liabilities for broker's, finder's, placement or other similar fees or commissions incurred by CPLP in connection with the sale of any of the Purchased Units and the consummation of the transactions contemplated by this Agreement.

Section 6.02 Indemnification by Purchasers

Each Purchaser agrees, severally and not jointly, to indemnify CPLP, the General Partner and their respective Representatives (each a "Partnership Related Party") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein; provided, that such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of such representations and warranties; and provided, further, that the liability of any Purchaser shall not be greater in amount than the aggregate Purchase Price paid by such Purchaser; and provided, further, that no Partnership Related Party shall be entitled to recover special, consequential or punitive damages.

Section 6.03 Indemnification Procedure

Promptly after any Partnership Related Party or Purchaser Related Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the

extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (B) the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not include any admission of wrongdoing or malfeasance by, the Indemnified Party. The remedies provided for in this Article VI are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Interpretation and Survival of Provisions

Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Basic Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent, or approval is to be made or given by the Purchasers, such action shall be in such Purchaser's sole

discretion unless otherwise specified in this Agreement. If any provision in the Basic Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Basic Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Basic Documents, and the remaining provisions shall remain in full force and effect. The Basic Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 7.02 Survival of Provisions

The representations and warranties set forth in Sections 3.01, 3.03, 3.05, 3.10, 3.12, 3.13, 3.14, 3.17, 3.18, 3.23, 4.01, 4.02, 4.04, 4.05, 4.06, 4.07, 4.08, and 4.09 hereunder shall survive the execution and delivery of this Agreement indefinitely, and the other representations and warranties set forth herein shall survive for a period of twelve (12) months following the Closing Date regardless of any investigation made by or on behalf of CPLP or the Purchasers. The covenants made in this Agreement or any other Basic Document shall survive the Closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion, exercise or repurchase thereof.

Section 7.03 No Waiver; Modifications in Writing

(a) *Delay.* No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) *Specific Waiver.* Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement or any other Basic Document (except in the case of the Partnership Agreement, as amended by the Class B Amendment, for amendments adopted pursuant to the terms thereof) shall be effective unless signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Basic Document, any waiver of any provision of this Agreement or any other Basic Document, and any consent to any departure by CPLP from the terms of any provision of this Agreement or any other Basic Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on CPLP in any case shall entitle CPLP to any other or further notice or demand in similar or other circumstances.

Section 7.04 Binding Effect; Assignment

(a) *Binding Effect.* This Agreement shall be binding upon CPLP, each Purchaser, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit

upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

(b) *Assignment of Purchased Units*. All or any portion of Purchased Units purchased pursuant to this Agreement may be sold, assigned or pledged by such Purchaser, subject to compliance with Section 4.05, Section 4.06, Section 5.06(b), the Registration Rights Agreement and applicable securities laws.

(c) *Assignment of Rights*. All or any portion of the rights and obligations of each Purchaser under this Agreement may be transferred by such Purchaser to any Affiliate of such Purchaser without the consent of CPLP. Notwithstanding the foregoing, no transfer of rights may take place pursuant to this Section 7.04(c) unless the transferee executes a joinder agreement and expressly agrees to be bound by the terms of the Basic Documents. Schedule A and Schedule B to this Agreement will be updated to reflect the transferee information.

Section 7.05 Non-Disclosure

Notwithstanding anything herein to the contrary, the Non-Disclosure Agreements shall remain in full force and effect in accordance with their terms regardless of any termination of this Agreement. Other than the Form 6-K to be filed in connection with this Agreement, CPLP, the General Partner, their respective Subsidiaries and any of their respective Representatives shall disclose the identity of, or any other information concerning, any Purchaser or any of its Affiliates only after providing such Purchaser a reasonable opportunity to review and comment on such disclosure; provided, however, that nothing in this Section 7.05 shall delay any required filing or other disclosure with the Commission, NASDAQ or any Governmental Authority or otherwise hinder CPLP, the General Partner, their respective Subsidiaries or their Representatives' ability to timely comply with all laws or rules and regulations of the Commission, NASDAQ or other Governmental Authority.

Section 7.06 Communications

All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

If to the Purchasers:

To the respective address listed on Schedule B hereof

with a copy to:

Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Attention: Laura L. Tyson
Facsimile: (512) 322-8377
Email: laura.tyson@bakerbotts.com

If to CPLP:

Capital Product Partners L.P.
c/o Capital Ship Management Corp.
3 Iassonos Street
Piraeus 18537 Greece
Facsimile: +30 210 428 4879
Attn: Ioannis E. Lazaridis
Email: i.lazaridis@capitalpplp.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Jay Clayton
Facsimile: (212) 291-9026
Email: claytonj@sullcrom.com

or to such other address as CPLP or such Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt is acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 7.07 Removal of Legend

In connection with a sale of the Purchased Units or Common Units upon conversion of the Purchased Units by a Purchaser in reliance on Rule 144, the applicable Purchaser or its broker shall deliver to the transfer agent and CPLP a customary broker representation letter providing to the transfer agent and CPLP any information CPLP deems reasonably necessary to determine that the sale of the Purchased Units or Common Units, as applicable, is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is not an Affiliate of CPLP and regarding the length of time the Purchased Units and/or the Common Units, as applicable, have been held. Upon receipt of such representation letter, CPLP shall promptly direct its transfer agent to remove the notation of a restrictive legend in such Purchaser's certificates evidencing the Purchased Units or the book-entry account maintained by the transfer agent, including the legend referred to in Section 4.9, and CPLP shall bear all costs associated therewith. After a registration statement under the Securities Act permitting the public resale of the Common Units issued upon conversion of the Purchased Units has become effective or any Purchaser or its permitted assigns have held the Purchased Units and/or the Common Units for at least one year, if the certificate evidencing such Purchased Units or Common Units issued upon conversion thereof or the book-entry account with the transfer agent of such Purchased Units or Common Units, as applicable, still bears the notation of the restrictive legend referred to in Section 4.09, CPLP agrees, upon request of the Purchaser or permitted assignee, to take all steps necessary to promptly effect the removal of the

legend described in Section 4.09 from the Purchased Units or the Common Units, as applicable, and CPLP shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as such Purchaser or its permitted assigns provide to CPLP any information CPLP deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including (if there is no such registration statement) a certification that the holder is not an Affiliate of CPLP and regarding the length of time the Purchased Units have been held. Assuming the registration statement is effective or the Purchased Units have been held for greater than one year, whether held in certificated form or in book entry with the transfer agent, CPLP agrees that upon request, it shall cooperate with the Purchasers to insure that the Purchased Units or the Common Units issued upon conversion thereof are moved to such Purchaser's DTC brokerage account according to the instructions provided by such Purchaser.

Section 7.08 Entire Agreement

This Agreement, the other Basic Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the other Basic Documents with respect to the rights granted by CPLP or any of its Affiliates or the Purchasers or any of their Affiliates set forth herein or therein. This Agreement, the other Basic Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 7.09 Governing Law

This Agreement will be construed in accordance with and governed by the laws of the State of New York.

Section 7.10 Execution in Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.11 Termination

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to the Closing by the written consent of the Purchasers representing a majority of the aggregate Purchase Price, (i) upon a CPLP Material Adverse Effect or (ii) upon a breach in any material respect by CPLP of any covenant or agreement set forth in this Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate at any time at or prior to the Closing:

(i) if a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal; or

(ii) if the Closing shall not have occurred on or before June 11, 2012.

(c) In the event of the termination of this Agreement as provided in this Section 7.11, this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any party hereto, except as set forth in Article VI of this Agreement; provided that nothing herein shall relieve any party from any liability or obligation with respect to any willful or intentional breach of this Agreement.

Section 7.12 Recapitalization, Exchanges, Etc. Affecting the Purchased Units

The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity interests of CPLP or any successor or assign of CPLP (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Purchased Units, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

CAPITAL PRODUCT PARTNERS L.P.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

CAPITAL MARITIME & TRADING CORP.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

Signature Page to Class B Convertible Preferred Unit Subscirption Agreement

OAKTREE FF INVESTMENT FUND, L.P. - CLASS B
By: Oaktree FF Investment Fund GP, L.P., its General Partner
By: Oaktree FF Investment Fund GP Ltd., its General Partner
By: Oaktree Capital Management, L.P., its Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Vice President

By: /s/ Scott Graves
Name: Scott Graves
Title: Managing Director

OAKTREE VALUE OPPORTUNITIES FUND, L.P.
By: Oaktree Value Opportunities Fund, GP, L.P., its General Partner
By: Oaktree Value Opportunities Fund GP Ltd., its General Partner
By: Oaktree Capital Management, L.P., its Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Vice President

By: /s/ Scott Graves
Name: Scott Graves
Title: Managing Director

THE CUSHING MLP PREMIER FUND
By: Cushing MLP Asset Management, L.P., its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

THE CUSHING MLP TOTAL RETURN FUND
By: Cushing MLP Asset Management, LP, its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

SWANK MLP CONVERGENCE FUND LP
By: Cushing MLP Asset Management, LP, its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.
By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
Name: James C. Baker
Title: Managing Director

Signature Page to Class B Convertible Preferred Unit Subscirption Agreement

SALIENT MLP & ENERGY INFRASTRUCTURE FUND, INC.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

SALIENT MLP FUND, L.P.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

SALIENT MLP TE FUND, L.P.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: /s/ Chris P. Swain
Name: Chris P. Swain
Title: Its Authorized Representative

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY FOR ITS GROUP ANNUITY SEPARATE ACCOUNT

By: /s/ Chris P. Swain
Name: Chris P. Swain
Title: Its Authorized Representative

SPRING CREEK CAPITAL, LLC

By: /s/ Brock Nelson
Name: Brock Nelson
Title: President

Signature Page to Class B Convertible Preferred Unit Subscirption Agreement

Schedule A – List of Purchasers and Commitment Amounts

Purchaser	Purchased Units	Total Purchase Price (prior to any adjustment set forth in Section 2.01(b))
Kayne Anderson Energy Total Return Fund, Inc.	3,333,333	$29,999,997
Capital Maritime & Trading Corp.	2,944,444	$26,499,996
Oaktree Value Opportunities Fund, L.P.	2,222,222	$19,999,998
Oaktree FF Investment Fund, L.P - Class B	1,111,111	$9,999,999
The Cushing MLP Premier Fund	1,111,111	$9,999,999
The Cushing MLP Total Return Fund	1,111,111	$9,999,999
Swank MLP Convergence Fund LP	111,111	$999,999
Spring Creek Capital, LLC	833,333	$7,499,997
Salient MLP & Energy Infrastructure Fund	666,667	$6,000,003
Salient MLP Fund, L.P.	377,778	$3,400,002
Salient MLP TE Fund, L.P.	66,667	$600,003
The Northwestern Mutual Life Insurance Company	533,333	$4,799,997
The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account	22,222	$199,998
Total	14,444,443	$129,999,987

Schedule B – Notice and Contact Information

Purchaser	Address
Kayne Anderson Energy Total Return Fund, Inc.	Kayne Anderson Capital Advisors, L.P. 717 Texas, Suite 3100 Houston, Texas 77002 Attention: James Baker Facsimile: (713) 655-7359 jbaker@kaynecapital.com
Capital Maritime & Trading Corp.	Capital Maritime & Trading Corp. 3 Iassonos St. Piraeus 18537, Greece Attention: Ioannis E. Lazaridis Facsimile: +30 (210) 428-4285 i.lazaridis@capitalpplp.com
Oaktree Value Opportunities Fund, L.P. Oaktree FF Investment Fund, L.P - Class B	Oaktree Capital Management, L.P. 333 S. Grand Ave., 29th Floor Los Angeles, California 90071 Attention: Jennifer Box Facsimile: (213) 830-8575 jbox@oaktreecapital.com
The Cushing MLP Premier Fund The Cushing MLP Total Return Fund Swank MLP Convergence Fund LP	Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Daniel L. Spears Facsimile: (214) 219-2353 dspears@swankcapital.com *with a copy to:* Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Barry Greenberg Facsimile: (214) 219-2353 bgreenberg@swankcapital.com

Salient MLP & Energy Infrastructure Fund Salient MLP Fund, L.P. Salient MLP TE Fund, L.P.	Salient MLP Fund, LP 4265 San Felipe, Suite 800 Houston, TX 77027 Attn: Salient Capital Advisor LLC - MLP Fund Operations Facsimile: (713) 993-4698 greid@salientpartners.com mhibbetts@salientpartners.com pcanlas@salientpartners.com
Spring Creek Capital, LLC	Spring Creek Capital, LLC 4111 East 37th St. North Wichita, Kansas 67212 Attention: Brock Nelson Facsimile: (316) 828-7101 nelsonb@kochind.com
The Northwestern Mutual Life Insurance Company The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, Wisconsin 53202 Attention: Sean Twohig Facsimile: (414) 665-7124 seantwohig@northwesternmutual.com *with a copy to:* The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, Wisconsin 53202 Attention: Abim Kolawole, Esq. Facsimile: (414) 625-1748 abimkolawole@northwesternmutual.com

Schedule B

Exhibit A – Form of Second Amendment to Second Amended and Restated Agreement of Capital Product Partners L.P. Limited Partnership, as amended

Exhibit A

Exhibit B – Terms of Amendments to CPLP Credit Facilities

The terms of the CPLP Credit Facilities will be amended as described in the table below (collectively, the "Amendments"). Other than as described below, no terms of the CPLP Credit Facilities will be changed.

Terms	Revolving $370.0 Million Credit Facility	Revolving $350.0 Million Credit Facility	Term Loan Facility
Paydown Amount ($)	$95,150,000	$48,416,000	$6,000,000
Number of Amortization Payment Deferrals	3 quarterly periods	3 quarterly periods	3 quarterly periods
Next Amortization Payment Date	March 2016	March 2016	March 2016
Facility Availability (immediately after Paydown)	Converts to a Term Loan	Tranche B is cancelled; Tranche C remains available	No change
Amendment Fee	$50,000	$50,000	-
Change in Interest Rate	Increased to: LIBOR plus 200 basis points	Increased to: LIBOR plus 300 basis points	No change
Quarterly Amortization Installment Amount (for remaining repayments until maturity)	$12,975,000	$8,069,333	$1,000,000

Exhibit C – Registration Rights Agreement

Exhibit C

EXHIBIT II

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P.

THIS SECOND AMENDMENT, dated as of May 22, 2012 (this "Amendment"), to the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P. (the "Partnership"), dated as of February 22, 2010, as amended (the "LP Agreement"), is entered into by the Partnership.

WHEREAS, the LP Agreement provides that the Partnership may issue additional Partnership Securities for any Partnership purpose, at any time and from time to time, to such Persons for such consideration and on such terms and conditions as the Board of Directors may determine;

WHEREAS, the Board of Directors has determined that the creation, authorization and issuance of the Class B Convertible Preferred Units (as defined below) is advisable and in the best interests of the Partnership;

WHEREAS, the Board of Directors has determined that the creation and issuance of the Class B Convertible Preferred Units complies with the requirements of the LP Agreement; and

WHEREAS, the Board of Directors has determined that the amendments to the LP Agreement set forth herein are necessary and appropriate in connection with the creation, authorization and issuance of the Class B Convertible Preferred Units.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows, intending to be legally bound hereby:

1. Amendments to the LP Agreement.

1.1 Section 1.1 of the LP Agreement is hereby amended to add, or in the case of existing definitions to amend and restate in their entirety the following definitions:

"Available Cash" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand at the end of such Quarter, and (ii) all additional cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less

(b) the amount of any cash reserves established by the Board of Directors to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for

distributions under Sections 5.10(b), 6.2 or 6.3 in respect of any one or more of the next four Quarters; provided, however, that the Board of Directors may not establish cash reserves pursuant to clause (b)(iii) above (A) in respect of the Class B Convertible Preferred Units, if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate on all Class B Convertible Preferred Units, plus any Cumulative Class B Convertible Preferred Unit Arrearage on all Class B Convertible Preferred Units, with respect to such Quarter or (B) in respect of the Common Units if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate on all Class B Convertible Preferred Units and the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, provided, further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the Board of Directors so determines.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"Board of Directors" means the up to eight-member board of directors of the Partnership, composed of Appointed Directors and Elected Directors appointed or elected, as the case may be, in accordance with the provisions of Article VII and a majority of whom are not United States citizens or residents, which, pursuant to and in accordance with the terms of this Agreement, oversees and directs the operations, management and policies of the Partnership; provided, however, that if there is a Voting Rights Triggering Event, it means the up to nine-member board of directors of the Partnership, composed of Appointed Directors and Elected Directors appointed or elected, as the case may be, in accordance with the provisions of Article VII. The Board of Directors shall constitute a committee within the meaning of Section 30(2)(g) of the Marshall Islands Act.

"Cash Event" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Cash Consideration" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Certificate" means (a) with respect to the Common Units, a certificate (i) substantially in the form of Exhibit A to this Agreement, (ii) issued in global or book entry form in accordance with the rules and regulations of the Depositary, or (iii) in such other form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more Common Units; (b) with respect to the Class B Convertible Preferred Units, (i) a certificate substantially in the form of Exhibit B to this Agreement, (ii) issued in global or book entry form, or (iii) in such form as may be adopted by the Board of Directors, issued in accordance with Section 5.10(b)(viii) and evidencing ownership of one or more Class B Convertible Preferred Units; or (c) a certificate, in such form as may be adopted by the Board of Directors, issued by the Partnership evidencing ownership of one or more other Partnership Securities.

"Change of Control" shall occur if (a) the current ultimate beneficial owner of the limited liability company interests of the General Partner ceases to be the ultimate beneficial owner of the largest number of limited liability company interests (excluding any reputable financial institution maintaining a passive investment interest) of the General Partner and ceases to have executive control in the management of the owner of the General Partner; or (b) the General Partner, or any Affiliate thereof, would cease to be the general partner of the Partnership.

"Class B Convertible Preferred Unit" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Class B Convertible Preferred Units in this Agreement. The term "Class B Convertible Preferred Unit" does not refer to a Common Unit prior to the conversion of a Class B Convertible Preferred Unit into a Common Unit pursuant to the terms hereof.

"Class B Convertible Preferred Unit Arrearage" as of the end of any Quarter means, with respect to any Class B Convertible Preferred Unit, whenever issued, the excess, if any, of (a) the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate with respect to a Class B Convertible Preferred Unit in respect of such Quarter over (b) the sum of all Available Cash actually distributed with respect to a Class B Convertible Preferred Unit in respect of such Quarter pursuant to Section 5.10(b)(ii)(A)(xi).

"Class B Convertible Preferred Unit Conversion Date" means, with respect to any Class B Convertible Preferred Unit:

(a) pursuant to the Holder Conversion Right, the time immediately prior to the close of business on the date on which a Certificate representing such Class B Convertible Preferred Unit and a duly signed Holder Conversion Notice have been received by the Partnership; and

(b) pursuant to the Partnership Mandatory Conversion Right, the time immediately prior to the close of business on the date on which the Partnership transmits a Partnership Mandatory Conversion Notice to the holders of the Class B Convertible Preferred Units.

"Class B Convertible Preferred Unit Director" has the meaning assigned to such term in Section 5.10(b)(v)(C).

"Class B Convertible Preferred Unit Distribution Payment Date" has the meaning assigned to such term in Section 5.10(b)(ii)(A).

"Class B Convertible Preferred Unit Distribution Payment Default" means any time the Cumulative Class B Convertible Preferred Unit Arrearage as of the end of a Quarter is equal to or greater than the product of four (4) and the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate.

"Class B Convertible Preferred Unit Issue Date" means May 22, 2012.

"Class B Convertible Preferred Unit Liquidation Value" has the meaning assigned to such term in Section 5.10(b)(iv).

"Class B Convertible Preferred Unit Subscription Agreement" means the subscription agreement between the Partnership and certain Persons, dated May 11, 2012, set forth on Schedule I hereto.

"Class B Per Unit Purchase Price" means $9.00 per Class B Convertible Preferred Unit.

"Common Unit" means a Partnership Security representing a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common Units in this Agreement. The term "Common Unit" does not refer to a Subordinated Unit or a Class B Convertible Preferred Unit, in each case prior to its conversion into a Common Unit pursuant to the terms hereof.

"Conversion Ratio" has the meaning assigned to such term in Section 5.10(b)(ix)(A).

"Conversion Price" has the meaning assigned to such term in Section 5.10(b)(ix)(A).

"Cross Default" means a default by the Partnership under any credit facility if such default (a) is caused by a failure to pay principal of, or any interest or premium on, outstanding indebtedness under the credit facility (other than non-recourse indebtedness of any subsidiary) prior to the expiration of any grace period for payment of such indebtedness permitted by such credit facility, or (b) results in the acceleration of the outstanding indebtedness under the credit facility prior to its maturity, and in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates to $25 million or more; provided, however, that to the extent any default by the Partnership under a credit facility is waived, such default shall not be a Cross Default.

"Cumulative Class B Convertible Preferred Unit Arrearage" means, with respect to any Class B Convertible Preferred Unit, as of the end of any Quarter, the excess, if any, of

(a) the sum resulting from adding together the Class B Convertible Preferred Unit Arrearage as to such Class B Convertible Preferred Unit for each Quarter ending on or before the last day of such Quarter over

(b) the sum of

(i) the sum of any distributions theretofore made pursuant to Section 5.10(b)(ii)(A)(y) (including any distributions to be made in respect of the last of such Quarters) with respect to such Class B Convertible Preferred Unit and

(ii) the excess, if any, of

(A) the sum of all amounts previously distributed with respect to each Class B Convertible Preferred Unit pursuant to Section 6.3 over

(B) the Class B Per Unit Purchase Price.

"Excess Amount" has the meaning assigned to such term in Section 5.10(b)(xiii)(C).

"Fair Market Value" means of securities shall be determined as follows: securities that are listed on the consolidated tape and are freely transferable shall be valued at fair market value at their last sales price on the consolidated tape on the date of determination or, if no sales occurred on such day, at their last sales price on the most recent session at which such securities were traded. Securities traded over the counter which are freely transferable shall be valued at the last "Bid" price at the close of business on such day and if sold short at the last "asked" price at the close of business on such day. The Fair Market Value of all other assets or securities shall be determined by the Board of Directors in good faith, whose determination shall be conclusive.

"Financial Indebtedness" means for any Person (the "debtor"), any liability of the debtor (a) for principal, interest or any other sum payable in respect of any moneys borrowed or raised by the debtor; (b) under any loan stock, bond, note or other security issued by the debtor; (c) under any acceptance credit, guarantee or letter of credit facility made available to the debtor; (d) under a financial lease, a deferred purchase consideration arrangement or any other agreement having the commercial effect of a borrowing or raising of money by the debtor; (e) under any interest or currency swap or any other kind of derivative transaction entered into by the debtor or, if the agreement under which any such transaction is entered into requires netting of mutual liabilities, the liability of the debtor for the net amount; or (f) under a guarantee, indemnity or similar obligation entered into by the debtor in respect of a liability of another Person which would fall within (a) to (e) if the references to the debtor referred to the other Person.

"Fleet Vessels" means all of the vessels from time to time wholly owned by the Partnership and its Subsidiaries.

"Holder Conversion Notice" has the meaning assigned to such term in Section 5.10(b)(ix)(B).

"Holder Conversion Right" has the meaning assigned to such term in Section 5.10(b)(ix)(A).

"Market Value" means, in respect of each Fleet Vessel, the market value thereof determined from time to time, with or without physical inspection of the relevant Fleet Vessel, on the basis of a sale for prompt delivery for cash on normal arm's-length commercial terms as between a willing seller and a willing buyer, free of any existing charter or other contract of employment and after deducting the estimated amount of the usual and reasonable expenses which would be incurred in connection with the sale.

"Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate" means for the initial distribution payable on the Class B Convertible Preferred Units for the period between May 22, 2012 and June 30, 2012 which will be paid on approximately August 10, 2012, $0.26736 per Class B Convertible Preferred Unit. For every period thereafter beginning on July 1, 2012 through May 22, 2022, $0.21375 per Quarter per Class B Convertible Preferred Unit (equal to a 9.5% annual distribution rate), subject to adjustment in the cases where clause (i) and/or clause (ii) applies (for the avoidance of doubt, if both clause (i) and clause (ii) apply, both adjustments shall be made); or (b) for periods subsequent to May 22, 2022, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on May 22, 2022 and on each subsequent Class B Convertible Preferred Unit Distribution Payment Date, the then applicable distribution rate payable shall increase to a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as in effect as of the close of business on the day immediately preceding such distribution payment date, until the Class B Convertible Preferred Units are no longer outstanding, subject to adjustment in the cases where clause (i) and/or clause (ii) applies, in all cases, whether or not actually declared by the Board of Directors.

(i) In the event the Partnership experiences a Change of Control, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on the day immediately preceding the occurrence of a Change of Control;

(ii) Upon the occurrence of a Cross Default or a Class B Convertible Preferred Unit Distribution Payment Default, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on the day immediately preceding the Cross Default or Class B Convertible Preferred Unit Payment Default, as applicable, and on each subsequent Class B Convertible Preferred Unit Distribution Payment Date, the then applicable distribution rate payable shall increase to a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as in effect as of the close of business on the day immediately preceding such distribution payment date, until the Cross Default or Class B Convertible Preferred Unit Distribution Payment Default is cured (at which time the rate shall equal the rate in effect prior to any adjustment pursuant to this clause (ii)) or the Class B Convertible Preferred Units are no longer outstanding;

provided, that, notwithstanding anything herein to the contrary, the applicable distribution rate for the Class B Convertible Preferred Units shall not at any time exceed $0.33345 (equal to 1.56 times the distribution rate of $0.21375).

"Non-Cash Consideration" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Outstanding" means, with respect to Partnership Securities, all Partnership Securities that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time any Person or Group (other than the General Partner or its Affiliates) beneficially owns 5% or more of the Outstanding Partnership Securities of any class then Outstanding, all Partnership

Securities owned by such Person or Group in excess of 4.9% of the Outstanding Partnership Securities of such class shall not be voted on any matter and shall not be considered to be Outstanding in the hands of such Person or Group (except for purposes of Section 11.1(b)(iv)) when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, except for purposes of nominating a Person for election to the Board of Directors pursuant to Section 7.3, determining the presence of a quorum or for other similar purposes under this Agreement, and the voting rights of any such Person or Group in excess of 4.9% shall be redistributed pro rata among the other owners of Partnership Securities of the same class holding less than 4.9% of the voting power (such Partnership Securities shall not, however, be treated as a separate class of Partnership Securities for purposes of this Agreement); provided, further, that the foregoing limitation shall not apply to (i) any Person or Group who acquired 5% or more of the Outstanding Partnership Securities of any class then Outstanding directly from the General Partner or its Affiliates, (ii) any Person or Group who acquired 5% or more of any Outstanding Partnership Securities of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 5% or more of any Partnership Securities issued by the Partnership with the prior approval of the Board of Directors, but in each case (x) only in respect of the Partnership Securities so acquired and for so long as such Partnership Securities are beneficially owned by such Person or Group, and (y) only to the extent that voting power in excess of 4.9% held by any such Person or Group would not jeopardize the Partnership's tax exemption under Section 883 of the Code (or any successor or similar provision of the Code) as determined by the Board of Directors in its sole discretion; provided, that if the Board of Directors, acting alone, makes such determination, it is hereby expressly permitted to amend this Agreement if it is determined to be necessary in order to preserve such tax exemption and then, only to the extent necessary. For the avoidance of doubt, the Board of Directors has approved the issuance of the Class B Convertible Preferred Units (including the Common Units issued upon conversion thereof) to the Purchasers pursuant to the Class B Convertible Preferred Unit Subscription Agreement in accordance with clause (iii) of the immediately preceding sentence (including the Common Units issued upon conversion thereof), subject to the limitations set forth therein.

"Parity Interests" means any equity interest in the Partnership that, with respect to distributions on such interests or distributions upon liquidation, dissolution or winding up of the Partnership, ranks *pari passu* with the Class B Convertible Preferred Units.

"Partnership Event" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Partnership Mandatory Conversion Event" has the meaning assigned to such term in Section 5.10(b)(ix)(C).

"Partnership Mandatory Conversion Notice" has the meaning assigned to such term in Section 5.10(b)(ix)(E).

"Partnership Mandatory Conversion Right" has the meaning assigned to such term in Section 5.10(b)(ix)(C).

"Partnership Restructure" means any transaction or series of related transactions, or any event, the result of which will be, or is, (i) that more than 75% of the voting power of the Common Units (not including the Class B Convertible Preferred Units) is held by a person or group of persons that are Affiliates of the General Partner; (ii) the Common Units cease to be listed on a U.S. national securities exchange; provided, however, that a delisting resulting solely from the Partnership's failure to meet the minimum listing standards because of the trading price of the Common Units that cannot be cured using commercially reasonable efforts shall not be considered a Partnership Restructure; (iii) a merger or consolidation approved by the Board of Directors and the General Partner, to the extent such approvals are required; or (iv) a going private transaction of the Partnership, meaning that less than 50% of the Common Units outstanding as of May 22, 2012 are outstanding (provided that for purposes of this clause (iv) Common Units held by the General Partner or any of its Affiliates shall not be considered outstanding).

"Partnership Security" means any class or series of equity interest in the Partnership (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership), including Common Units, Class B Convertible Preferred Units, Subordinated Units and Incentive Distribution Rights.

"Percentage Interest" means as of any date of determination (a) as to the General Partner with respect to General Partner Units and as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder or the number of General Partner Units held by the General Partner, as the case may be, by (B) the total number of all outstanding Units and General Partner Units (for purposes of this calculation, the Class B Convertible Preferred Units shall be included based on the number of Common Units into which such Class B Convertible Preferred Units may be converted pursuant to Section 5.10(b)(ix)), and (b) as to the holders of other Partnership Securities issued by the Partnership in accordance with Section 5.5, the percentage established as a part of such issuance. The Percentage Interest with respect to an Incentive Distribution Right shall at all times be zero.

"Preferred Consideration" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Pro Rata Portion" means, as of the date of any issuance of Parity Interests, as to any holder of Class B Convertible Preferred Units, the quotient obtained by dividing (A) the number of Class B Convertible Preferred Units held by such holder by (B) the total number of Class B Convertible Preferred Units held by all holders exercising the Right of First Offer provided by Section 5.10(b)(xiv).

"Redemption Date" has the meaning assigned to such term in Section 5.10(b)(xi)(B).

"Redemption Notice" has the meaning assigned to such term in Section 5.10(b)(xi)(D).

"Senior Interest" means any equity interest in the Partnership that, with respect to distributions on such Partnership Interests or distributions upon liquidation of the Partnership, ranks senior to the Class B Convertible Preferred Units.

"Survivor Preferred Security" has the meaning assigned to such term in Section 5.10(b)(xii)(A).

"Total Indebtedness" means the aggregate Financial Indebtedness of the Partnership and its Subsidiaries as stated in the most recent annual audited consolidated or unaudited quarterly financial reports as filed with the Commission.

"Unit" means a Partnership Security that is designated as a "Unit" and shall include Common Units, Subordinated Units and Class B Convertible Preferred Units but shall not include (i) General Partner Units (or the General Partner Interest represented thereby) or (ii) the Incentive Distribution Rights.

"Voting Rights Triggering Event" has the meaning assigned to such term in Section 5.10(b)(v)(C).

"VWAP" as of a particular date means the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Common Unit.

1.2 Section 4.1 of the LP Agreement is hereby amended to insert the following after the first sentence therein:

Upon the Partnership's issuance of Class B Convertible Preferred Units to any Person, the Partnership shall issue, upon the request of such Person, one or more Certificates in the name of such Person in accordance with Section 5.10(b)(viii).

and further amended to insert the following after the last sentence therein:

Subject to the requirements of Section 5.10(b), the Partners holding Certificates evidencing Class B Convertible Preferred Units may exchange such Certificates for Certificates evidencing Common Units on or after the date on which such Class B Convertible Preferred Units are converted into Common Units pursuant to the terms of Section 5.10(b)(ix).

1.3 Section 5.9(a) of the LP Agreement is hereby amended and restated in its entirety to read as follows:

Section 5.9 Splits and Combinations. (a) Subject to Sections 5.9(d) and 6.4 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage, Cumulative Common Unit Arrearage, the Class B Per Unit Purchase Price, the Class B Convertible Preferred Unit Liquidation Value, the Class B Convertible Preferred Unit Arrearage and the Cumulative Class B

Convertible Preferred Unit Arrearage) or stated as a number of Units are proportionately adjusted.

1.4 Article V of the LP Agreement is hereby amended to add the following as a new Section 5.10, with the current Section 5.10 to be renumbered as Section 5.11:

Section 5.10 Establishment of Class B Convertible Preferred Units.

(a) Designation and Number. The Partnership hereby designates and creates a class of Units to be designated as Class B Convertible Preferred Units and consisting of a total of 17,777,778 Class B Convertible Preferred Units, representing a fractional part of the Partnership Interests of all Limited Partners, and having the same rights, preferences and privileges, and subject to the same duties and obligations, as the Common Units, except as set forth in this Section 5.10. The class of Class B Convertible Preferred Units shall be closed immediately following the Class B Convertible Preferred Unit Issue Date and thereafter no additional Class B Convertible Preferred Units shall be designated, created or issued except (i) with the affirmative vote or written consent of the holders of a majority of the outstanding Class B Convertible Preferred Units, voting as a class based upon one vote per Class B Convertible Preferred Unit or (ii) for the issuance and sale by the Partnership on or before June 1, 2012 of up to an additional $10 million in aggregate Class B Convertible Preferred Units at the Class B Per Unit Purchase Price to a single Person.

(b) Rights of Class B Convertible Preferred Units. The Class B Convertible Preferred Units shall have the following rights, preferences and privileges and shall be subject to the following duties and obligations:

(i) Rank.

The Class B Convertible Preferred Units, with respect to rights to payment of distributions and amounts payable upon liquidation, dissolution or winding up of the Partnership, including distributions from any Capital Surplus, rank (A) senior to all classes of the Partnership's Common Units, General Partner Units and the Incentive Distribution Rights and to each other class or series of equity securities established after the original issue date of the Class B Convertible Preferred Units that is not expressly made senior to or on parity with the Class B Convertible Preferred Units as to the payment of distributions and/or amounts payable upon liquidation, dissolution or winding up; (B) *pari passu* with any other class or series of equity securities established after the Class B Convertible Preferred Unit Issue Date that is not expressly subordinated or senior to the Class B Convertible Preferred Units as to the payment of distributions and/or amounts payable upon liquidation, dissolution or winding up; provided, that any such payments of distributions and/or amounts payable upon liquidation, dissolution or winding up are made *pro rata* among all *pari passu* classes; and (C) junior to all of the Partnership's indebtedness and other liabilities with respect to assets available to satisfy claims against the Partnership and the Class B Convertible Preferred Units and each other class or series of equity securities expressly made senior to Class B Convertible Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up. No distribution on, repurchase of, redemption of, or

acquisition of any Partnership Securities that rank junior to the Class B Convertible Preferred Units may be authorized, declared or paid by the Board of Directors if there is a Cumulative Class B Convertible Preferred Unit Arrearage until such Cumulative Class B Convertible Preferred Unit Arrearage plus the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate for such Quarter is paid in full.

(ii) Distributions.

(A) Pursuant to Article VI of this Agreement but subject to the rights of holders of any Partnership Units ranking senior to the Class B Convertible Preferred Units as to the payment of distributions, the holders of the outstanding Class B Convertible Preferred Units as of an applicable Record Date, which shall be the date that is one week prior to the applicable Class B Convertible Preferred Unit Distribution Payment Date, shall be entitled to receive, when, as and if authorized by the Board of Directors or any duly authorized committee, out of legally available funds for such purpose, (x) first, the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate on each Class B Convertible Preferred Unit and (y) second, any Cumulative Class B Convertible Preferred Unit Arrearage then outstanding, prior to any other distributions made in respect of any other Partnership Interests pursuant to Sections 6.2 or 6.3, in cash. The Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate shall be payable quarterly when, as and if authorized by the Board of Directors, in equal amounts immediately prior to the payment of any distributions on the Common Units, which is generally expected to be February 10, May 10, August 10 and November 10, or, if any such date is not a Business Day, the next succeeding Business Day (each, a "Class B Convertible Preferred Unit Distribution Payment Date").

(B) Any distribution payable on the Class B Convertible Preferred Units for any partial Quarter (other than the initial distribution payable on the Class B Convertible Preferred Units for the period from May 22, 2012 through June 30, 2012) shall equal the product of the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate multiplied by a fraction, the numerator of which is the number of days in such period and the denominator of which is the total number of days in the Quarter for which the Class B Convertible Preferred Units are entitled to a partial distribution).

(C) No distribution on the Class B Convertible Preferred Units shall be authorized by the Board of Directors or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(D) Notwithstanding the foregoing, distributions with respect to the Class B Convertible Preferred Units shall accumulate as of the Class B Convertible Preferred Unit Distribution Payment Date on which they first become payable whether or not any of the foregoing restrictions in (C) above exist, whether or not there is sufficient Available Cash for the payment thereof and whether or not such distributions are authorized. A Cumulative Class B Convertible Preferred Unit Arrearage shall not bear interest and holders of the Class B Convertible Preferred Units shall not be entitled to any distributions, whether payable in cash, property or Partnership Interests, in excess of the then Cumulative Class B Convertible Preferred Unit Arrearage plus the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate for such Quarter.

(E) Notwithstanding anything in this Section 5.10(b)(ii) to the contrary, with respect to Class B Convertible Preferred Units that are converted into Common Units, the holder thereof shall not be entitled to a Class B Convertible Preferred Unit distribution and a Common Unit distribution with respect to the same period, but shall be entitled only to the distribution to be paid based upon the class of Units held as of the close of business on the Record Date for the distribution in respect of such period; provided, however, that the holder of a converted Class B Convertible Preferred Unit shall remain entitled to receive any accrued but unpaid distributions due with respect to such Unit on or as of the prior Class B Convertible Preferred Unit Distribution Payment Date; and provided, further, that if the Partnership exercises the Partnership Mandatory Conversion Right to convert the Class B Convertible Preferred Units pursuant to Section 5.10(b)(ix)(C), then the holders' rights with respect to the distribution for the Quarter in which the Partnership Mandatory Conversion Notice is received is as set forth in Section 5.10(b)(ix)(F).

(iii) Issuance of Class B Convertible Preferred Units.

On the Class B Convertible Preferred Unit Issue Date, the Class B Convertible Preferred Units shall be issued by the Partnership pursuant to the authorization of the Board of Directors.

(iv) Liquidation Value.

(A) In the event of any liquidation, dissolution or winding up of the Partnership or sale or other disposition of substantially all of the assets of the Partnership, either voluntary or involuntary, the holders of the Class B Convertible Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to Partners after satisfying claims of creditors and making distributions and payments on any Senior Interests, prior and in preference to any distribution of assets of the Partnership to the holders of Common Units or any other class or series of Partnership Interests ranking junior to the Class B Convertible Preferred Units, the sum of (x) the Class B Per Unit Purchase Price, (y) an amount equal to any Cumulative Class B Convertible Preferred Unit Arrearage and (z) the product of (A) the Minimum Quarterly Class

B Convertible Preferred Distribution Rate for a full Quarter and (B) the quotient of (i) the number of days that the Class B Convertible Preferred Units are Outstanding following the close of the last complete Quarter and (ii) 90 (such sum, the "Class B Convertible Preferred Unit Liquidation Value").

(B) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the assets of the Partnership legally available for distribution to its Partners are insufficient to pay the Class B Convertible Preferred Unit Liquidation Value, and the corresponding amounts payable on all other Partnership Interests ranking *pari passu* with the Class B Convertible Preferred Units as to the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, then the holders of the Class B Convertible Preferred Units and all other holders of such *pari passu* Partnership Interests shall share ratably in any such distribution of assets in proportion to the aggregate amount of the liquidating distributions to which they would otherwise be respectively entitled.

(C) After payment of the full amount of the Class B Convertible Preferred Unit Liquidation Value, the holders of the Class B Convertible Preferred Units shall have no right or claim to any of the remaining assets of the Partnership.

(D) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a statutory unit exchange by the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

(v) Voting Rights.

(A) The holders of the Class B Convertible Preferred Units shall have voting rights that are identical to the voting rights of the Common Units on an as converted basis and will vote with the Common Units as a single class on all matters with respect to which each Common Unit is entitled to vote; provided, however, that except as provided in Section 5.10(b)(v)(C) below, holders of Class B Convertible Preferred Units shall have no right to vote for, elect or appoint any Director, or to nominate any individual to stand for election or appointment as a Director. Subject to the exception in the preceding sentence, each reference in this Agreement to a vote of holders of Common Units shall be deemed to be a reference to the holders of Common Units and Class B Convertible Preferred Units on an as converted basis.

(B) Notwithstanding any other provision of this Agreement, in addition to all other requirements of the Marshall Islands Act, and all other voting rights granted under this Agreement, the affirmative vote or written consent of the holders of at least 75% of the outstanding Class B Convertible Preferred Units, voting separately as a class based upon one vote per Class B Convertible

Preferred Unit, shall be necessary on any matter that adversely affects any of the rights, preferences and privileges of the Class B Convertible Preferred Units (or adversely amends or modifies any of the terms of the Class B Convertible Preferred Units). Notwithstanding the above, to the extent Capital Maritime & Trading Corp. or any of its Affiliates holds any Class B Convertible Preferred Units at the time of any such vote, its Class B Convertible Preferred Units shall not be included for purposes of such consent or vote. The General Partner shall be able to amend this Section 5.10(b) without the consent of the holders of the Class B Convertible Preferred Units so long as the amendment does not adversely affect the holders of the Class B Convertible Preferred Units disproportionately in relation to holders of Common Units. Without limiting the generality of the preceding sentence, such adverse effect, amendment or modification includes any action that would:

a. reduce the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate, change the form of payment of distributions, defer the date from which distributions on the Class B Convertible Preferred Units will accrue and accumulate, cancel accrued, accumulated and unpaid distributions on the Class B Convertible Preferred Units, or adversely change the relative seniority rights of the holders of Class B Convertible Preferred Units as to the payment of distributions in relation to the holders of any other Units or amend this Section 5.10(b)(v);

b. reduce the amount payable or change the form of payment to the holders of the Class B Convertible Preferred Units upon a Change of Control or the voluntary or involuntary liquidation, dissolution or winding up of the Partnership, or adversely change the relative seniority of the liquidation preferences of the holders of the Class B Convertible Preferred Units to the rights upon liquidation of the holders of any other Units;

c. make the Class B Convertible Preferred Units redeemable at the option of the Partnership before May 22, 2017, between May 22, 2017 and May 22, 2019 for less than the redemption price of 103% of the Class B Convertible Preferred Unit Liquidation Value or after May 22, 2019 for less than the Class B Convertible Preferred Unit Liquidation Value; or

d. make the Class B Convertible Preferred Units convertible mandatorily before May 22, 2015 or adversely modify the conditions that must have occurred for such conversion option to be exercised; or

e. amend any of the provisions set forth in Section 5.10(b)(v)(D) hereof related to the creation of any Senior Interests.

(C) If there is a Cumulative Class B Convertible Preferred Unit Arrearage resulting from failure to pay the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate for six or more Quarters (a "Voting Rights Triggering Event"), the holders of the Class B Convertible Preferred Units shall have the right to appoint a director to the Board of Directors by the affirmative vote of the holders of a majority of Class B Convertible Preferred Units (the "Class B Convertible Preferred Unit Director"), in each case in accordance with Article VII. To the extent Capital Maritime & Trading Corp. or any of its Affiliates holds any Class B Convertible Preferred Units at the time of any such vote, its Class B Convertible Preferred Units shall not be included for purposes of such consent or vote. Additionally, if such Voting Rights Triggering Event exists during the time on and after the Class B Convertible Preferred Units have been outstanding for seven (7) years, then the holders of the Class B Convertible Preferred Units shall have the right to remove and replace each of the Appointed Directors in addition to the director designated as a result of the Voting Rights Triggering Event; provided, that to the extent the appointment of any such Appointed Director by the holders of the Class B Convertible Preferred Units would jeopardize the Partnership's tax exemption under Section 883 of the Code (or any successor or similar provision of the Code) as determined by the Board of Directors in good faith, any such position shall be filled by the Board of Directors in good faith. The voting rights arising as a result of a Voting Rights Triggering Event will continue until such time as the Partnership pays, or declares and sets apart for payment, the Cumulative Class B Convertible Preferred Unit Arrearage, at which time the right to have and maintain such Class B Convertible Preferred Unit Director shall cease and the General Partner may remove such Class B Convertible Preferred Unit Director in accordance with the terms of Article VII. (and the right to appoint the Appointed Directors shall revert to the General Partner). Notwithstanding the foregoing, neither the General Partner, the Board of Directors, nor any Limited Partner will be required to take any action under this Section 5.10(b)(v) to the extent such action would constitute a breach of a fiduciary duty or obligation to the Partnership under the Marshall Islands Act. Except for the rights set forth in this Section 5.10(b)(v), holders of Class B Convertible Preferred Units shall have no right to vote for, elect or appoint any Director, or to nominate any individual to stand for election or appointment as a Director.

(D) The Partnership shall not authorize, create or issue any Senior Interests (or amend the provisions of any existing class of Partnership Securities to make such class of Partnership Securities a class of Senior Interests) without the affirmative vote or written consent of the holders of at least 75% of the outstanding Class B Convertible Preferred Units, voting separately as a class based upon one vote per Class B Convertible Preferred Unit.

(vi) Non-Wholly Owned Subsidiaries. The Partnership shall not transfer or permit the transfer of any Partnership assets owned as of May 22, 2012 to any Subsidiaries that are not wholly owned (other than directors' qualifying shares) at such time and that do not continue to be so wholly owned nor authorize the formation of any Subsidiary or permit any such Subsidiary to exist that is not so wholly owned unless (i) such Subsidiary is buying, building or otherwise acquiring new assets, (ii) the capital structure of such Subsidiary consists at all times of only secured debt, unsecured debt incurred by the Subsidiary in conformity with Section 5.10(b)(vii) and a single class of equity, (iii) the transfer (and any series of related transfers) does not exceed $25 million or (iv) the transfer is approved by the affirmative vote or written consent of the holders of at least 75% of the outstanding Class B Convertible Preferred Units, voting separately as a class based upon one vote per Class B Convertible Preferred Unit.

(vii) Issuance of Unsecured Debt. For as long as any Class B Convertible Preferred Unit remains outstanding, neither the Partnership nor any Subsidiary may issue unsecured Financial Indebtedness unless, following such issuance of unsecured Financial Indebtedness, the ratio of Total Indebtedness less cash and cash equivalents to the aggregate Market Value of all the Fleet Vessels is less than or equal to 0.75:1; provided, that the conditions set forth in this Section 5.10(b)(vii) may be waived by the affirmative vote or written consent of the holders of a majority of the outstanding Class B Convertible Preferred Units, voting separately as a class, based upon one vote per Class B Convertible Preferred Unit.

(viii) Certificates.

(A) The Class B Convertible Preferred Units shall be evidenced by Certificates in a form substantially similar to Exhibit B hereto and, subject to the satisfaction of any applicable legal, regulatory and contractual requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other Units; unless and until the General Partner determines to assign the responsibility to another Person, the General Partner will act as the registrar and transfer agent for the Class B Convertible Preferred Units. The Certificates evidencing Class B Convertible Preferred Units shall be separately identified and shall not bear the same CUSIP number as the Certificates evidencing Common Units.

(B) The Certificate(s) representing the Class B Convertible Preferred Units may be imprinted with a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE

"SECURITIES ACT") AND ARE SUBJECT TO THE TERMS OF THE SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF CAPITAL PRODUCT PARTNERS L.P., AS AMENDED. THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF CAPITAL PRODUCT PARTNERS L.P. THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER OR (B) CAUSE CAPITAL PRODUCT PARTNERS L.P. TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). CAPITAL GP L.L.C., THE GENERAL PARTNER OF CAPITAL PRODUCT PARTNERS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF CAPITAL PRODUCT PARTNERS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING."

(ix) Conversion Rights.

(A) Notwithstanding any other provision of this Agreement to the contrary, holders of the Class B Convertible Preferred Units shall have the right to convert all or a portion of such Class B Convertible Preferred Units at any time and from time to time into Common Units at an initial conversion rate of one Common Unit per one Class B Convertible Preferred Unit (the "Conversion Ratio"), equivalent to an initial conversion price equal to the Class B Per Unit Purchase Price per Common Unit (the "Conversion Price"), at any time prior to the close of business on the business day immediately preceding conversion (the "Holder Conversion Right"). The Conversion Ratio (and the Conversion Price) shall be adjusted upon the occurrence of certain events as set forth in Section 5.10(b)(xiii).

(B) In order to exercise the Holder Conversion Right, the holder of any Class B Convertible Preferred Unit to be converted shall surrender the Certificate representing such Class B Convertible Preferred Unit, duly endorsed or assigned to the Partnership or in blank, at any office or agency of the Partnership maintained for that purpose (which may be the Transfer Agent), accompanied by a duly signed notice (a "Holder Conversion Notice") substantially in the form provided in Exhibit C hereto, stating that the holder of Class B Convertible Preferred Units elects to convert the Class B Convertible Preferred Units represented by such Certificate, or, if less than the entire number of Class B Convertible Preferred Units represented by such Certificate are to be converted, the number of such Class B Convertible Preferred Units to be converted. Any such delivery of Certificates and the Holder Conversion Notice shall be irrevocable. Only whole numbers of Class B Convertible Preferred Units may be converted.

(C) Commencing on May 22, 2015 (i) in the event the 30-day VWAP and the daily VWAP of the Common Units on the National Securities Exchange on which the Common Units are listed or admitted to trading exceeds 130% of the then applicable Conversion Price for at least 20 Trading Days out of the 30 consecutive Trading Day period used to calculate the 30-day VWAP (the "Partnership Mandatory Conversion Event"), the Partnership (acting pursuant to direction and approval of the Conflicts Committee (following consultation with the full Board of Directors)), shall have the right to convert the Class B Convertible Preferred Units then outstanding in whole or in part into Common Units at the then-applicable Conversion Ratio (the "Partnership Mandatory Conversion Right").

(D) Any Common Units delivered as a result of conversion pursuant to this Section 5.10(b)(ix) shall be validly issued, fully paid and non-assessable, free and clear of any liens, claims, rights or encumbrances other than those arising under the Marshall Islands Act, applicable securities laws or this Agreement, or created by the holders thereof. Immediately following any conversion, the rights of the holders of converted Class B Convertible Preferred Units, including any accrual of distributions, shall cease and the Persons entitled to receive the Common Units upon the conversion of Class B Convertible Preferred Units shall be treated for all purposes as having become the owners of such Common Units; provided, however, that such holder shall be entitled to receive any accrued but unpaid distributions due with respect to such Unit on or as of the prior Class B Convertible Preferred Unit Distribution Payment Date.

(E) In order to exercise the Partnership Mandatory Conversion Right, the Partnership shall give written notice (a "Partnership Mandatory Conversion Notice") to each holder of Class B Convertible Preferred Units substantially in the form of Exhibit D attached hereto stating that the Partnership Mandatory Conversion Event has occurred, and the Partnership elects to force conversion of such Class B Convertible Preferred Units pursuant to Section 5.10(b)(ix)(C). Such notice shall state therein (i) the number of Class B

Convertible Preferred Units to be converted and (ii) the Partnership's computation of the number of Common Units to be received by the holder in connection with the Class B Convertible Preferred Unit Conversion Date. In addition, if a holder does not provide written notice to the Partnership of the name or names in which such holder wishes the Certificate(s) for Common Units to be issued within three Trading Days after the Partnership Mandatory Conversion Notice is given, then the Certificate(s) for Common Units shall be issued to the Record Holder of such Class B Convertible Preferred Units.

(F) If the Class B Convertible Preferred Unit Conversion Date with respect to a Class B Convertible Preferred Unit occurs during the period from the close of business on any Record Date next preceding any Class B Convertible Preferred Unit Distribution Payment Date to the opening of business on such distribution date, the distribution payable in respect of a Class B Convertible Preferred Unit on such Class B Convertible Preferred Unit Distribution Payment Date shall be paid to the holder of such Class B Convertible Preferred Unit on the applicable Record Date, notwithstanding that the Class B Convertible Preferred Unit Conversion Date with respect to such Class B Convertible Preferred Unit has occurred. If the Class B Convertible Preferred Unit Conversion Date with respect to a Class B Convertible Preferred Unit occurs prior to a Record Date for distributions on the Class B Convertible Preferred Units, such Class B Convertible Preferred Unit will, as provided below, have been deemed transferred to the Partnership and cancelled on such Class B Convertible Preferred Unit Conversion Date, and therefore no distribution in respect of a Class B Convertible Preferred Unit will be made on the cancelled Class B Convertible Preferred Unit on the related distribution date, whether or not the Partnership has yet delivered to the holder of such Class B Convertible Preferred Units the Certificates representing Common Units deliverable upon the conversion; provided, that for the avoidance of doubt, holders of Class B Convertible Preferred Units converted into Common Units pursuant to the Partnership Mandatory Conversion Right shall be entitled to receive any distribution on the converted Common Units for the Quarter in which the Partnership Mandatory Conversion Notice is received and any accrued but unpaid distributions due with respect to such Units on or as of the prior Class B Convertible Preferred Unit Distribution Payment Date.

(G) Any Class B Convertible Preferred Units being converted shall be deemed to have been converted on the Class B Convertible Preferred Unit Conversion Date, and at such time the rights of the holder of such Class B Convertible Preferred Units as holder of Class B Convertible Preferred Units shall cease, including any rights under this Agreement, except such Person shall continue to be owed any accrued but unpaid distributions due with respect to such Class B Convertible Preferred Units on or as of the prior Class B Convertible Preferred Unit Distribution Payment Date, shall continue to be a Limited Partner and shall have the right to receive Common Units from the Partnership upon conversion for such Class B Convertible Preferred Units in accordance with this Section 5.10(b)(ix), and such Class B Convertible Preferred Units shall, upon the

Class B Convertible Preferred Unit Conversion Date, be deemed to be transferred to, and cancelled by, the Partnership. Within three Trading Days after the Class B Convertible Preferred Unit Conversion Date, the Partnership shall deliver to the Transfer Agent, for delivery to the holder of Class B Convertible Preferred Units being converted, a Certificate or Certificates for the number of Common Units deliverable upon conversion, together with payment in lieu of any fraction of a Common Unit, if any, as provided in Section 5.10(b)(ix)(I) below. Upon surrender of Certificates representing the converted Class B Convertible Preferred Units, duly endorsed and accompanied by a Holder Conversion Notice, at any office or agency of the Partnership maintained for that purpose (which may be the Transfer Agent), such Certificate(s) for Common Units shall be registered in the name of the holder of the Class B Convertible Preferred Units surrendered for conversion, unless such holder specifies a later date within three Trading Days after the Class B Convertible Preferred Unit Conversion Date. Holders of Class B Convertible Preferred Units, in their capacity as such, have no rights in respect of Common Units unless and until the Class B Convertible Preferred Units are converted and Common Units registered in the name of the holder have been issued. If a Record Date for distributions in respect of Common Units occurs between the Class B Convertible Preferred Unit Conversion Date and the date on which Common Units issued upon conversion of Class B Convertible Preferred Units are registered in the name of the holder of such converted Class B Convertible Preferred Units, the Partnership shall (i) with respect to such distribution to be made with respect to the Common Unit deliverable by the Partnership with respect to such conversion, forward such distribution with respect to such Common Units to the Person surrendering such Class B Convertible Preferred Units for conversion at the address reflected on the records of the Transfer Agent, or as shown on the Holder Conversion Notice, and (ii) with respect to a Record Date for voting or consent of Common Units, provide the holder of Class B Convertible Preferred Units surrendering such Class B Convertible Preferred Units for conversion a proxy enabling such holder of Class B Convertible Preferred Units to vote or consent with respect to the vote or consent of such Common Units for the matters related to such Record Date.

(H) The Partnership shall pay any and all issue, documentary, stamp and other taxes, excluding any income, capital gain, franchise or similar taxes, that may be payable in respect of any issue or delivery of Common Units upon conversion of, or payment of distributions on, Class B Convertible Preferred Units pursuant hereto. However, the holder of any Class B Convertible Preferred Units shall pay any tax that is due because the Common Units issuable upon conversion thereof or distribution payment thereon are issued in a name other than such holder's name.

(I) No fractional Common Unit shall be delivered upon conversion of any Class B Convertible Preferred Units. If more than one Certificate representing Class B Convertible Preferred Units shall be surrendered for conversion with the same Class B Convertible Preferred Unit Conversion Date by the same holder of Class B Convertible Preferred Units, the number of full

Common Units which shall be deliverable upon conversion thereof shall be computed on the basis of the aggregate number of whole Class B Convertible Preferred Units so surrendered. Instead of any fractional Common Unit which would otherwise be issuable upon conversion of any Class B Convertible Preferred Units, the Partnership shall calculate and pay a cash adjustment in respect of such fraction (calculated with respect to a Common Unit to seven decimal places and rounded down to six decimal places) in an amount equal to the same fraction of the Closing Price on the Class B Convertible Preferred Unit Conversion Date (or, if such day is not a Trading Day, on the Trading Day immediately preceding such day), or at the Partnership's option, the Partnership may round the number of Common Units delivered up to the next higher whole Common Unit.

(x) Limitations on Transfer. All Class B Convertible Preferred Units and Common Units that have resulted from the conversion of a Class B Convertible Preferred Unit pursuant to Section 5.10(b)(ix) will be subject to restrictions and limitations on transfer set forth in Section 4.08 of the Class B Convertible Preferred Unit Subscription Agreement.

(xi) Optional Redemption.

(A) The Class B Convertible Preferred Units may not be redeemed at the option of the Partnership prior to May 22, 2017. The Partnership may redeem the Class B Convertible Preferred Units, in whole or in part, at the option of the Partnership, (1) on or after May 22, 2017 but before May 22, 2019 at the redemption price of 103% of the Class B Convertible Preferred Unit Liquidation Value per unit and (2) on or after May 22, 2019 at the Class B Convertible Preferred Unit Liquidation Value per unit as of the Redemption Date.

(B) On and after any date fixed for redemption (the "Redemption Date"), provided that the Partnership has made available at the office of the Transfer Agent a sufficient amount of funds to effect the redemption, distributions will cease to accrue on the Class B Convertible Preferred Units called for redemption, such units shall no longer be deemed to be outstanding and all rights of the holders of such units as holders of Class B Convertible Preferred Units shall cease except the right to receive the cash deliverable upon such redemption, without interest from the Redemption Date.

(C) In the event of a redemption of only a portion of the then outstanding Class B Convertible Preferred Units, the Partnership shall effect such redemption on a pro rata basis.

(D) With respect to a redemption pursuant hereto, the Partnership will send a written notice of redemption by first class mail to each holder of record of Class B Convertible Preferred Units, not fewer than 15 days nor more than 60 days prior to the Redemption Date at its registered address (the "Redemption Notice"); provided, however, that no failure to give such notice nor

any deficiency therein shall affect the validity of the procedure for the redemption of any Class B Convertible Preferred Units to be redeemed except as to the holder or holders to whom the Partnership has failed to give said notice or except as to the holder or holders whose notice was defective. The Redemption Notice shall state:

a. the redemption price;

b. whether all or less than all the outstanding units of the Class B Convertible Preferred Units are to be redeemed and the total number of units of the Class B Convertible Preferred Units being redeemed;

c. the Redemption Date;

d. that the holder is to surrender to the Partnership, in the manner, at the place or places and at the price designated, his Certificate or Certificates representing the Class B Convertible Preferred Units to be redeemed; and

e. that distributions on the Class B Convertible Preferred Units to be redeemed shall cease to accumulate on such Redemption Date unless the Company defaults in the payment of the redemption price.

(E) Each holder of Class B Convertible Preferred Units shall surrender the Certificate or Certificates representing such units of Class B Convertible Preferred Units to the Partnership in the manner and at the place designated in the Redemption Notice, and on the Redemption Date, the full redemption price for such units shall be payable in cash to the person whose name appears on such Certificate or Certificates as the owner thereof, and each surrendered Certificate shall be canceled and retired. In the event that less than all of the units represented by any such Certificate are redeemed, a new Certificate shall be issued representing the unredeemed units.

(F) In the event the Partnership defaults in the payment of the redemption price, the Class B Convertible Preferred Units that were called for redemption shall remain outstanding and continue to accumulate the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate.

(xii) Change of Control: Partnership Restructure.

(A) *Mixed Consideration*. Subject to subsection (B) below, prior to the consummation of any Change of Control or Partnership Restructure in which the holders of Common Units are to receive securities or a combination of securities, cash or other assets (a "Partnership Event"), the Partnership shall make appropriate provision to ensure that the holders of Class B Convertible Preferred Units will have the right to receive in such Partnership Event, for each Class B

Convertible Preferred Unit, consideration, in the form and ratios set forth below, (the "Preferred Consideration") having an aggregate Fair Market Value equal to the greater of (x) the Class B Convertible Preferred Unit Liquidation Value and (y) the Fair Market Value of the consideration that would be received if the holder converted its Class B Convertible Preferred Units to Common Units immediately prior to such Partnership Event (valuing any non-cash consideration to be received by the holders of the Common Units at its Fair Market Value) (for example, for purposes of this calculation, a transaction value of $500 million with $300 million of cash consideration and $200 million of consideration in the form of securities will be considered a $500 million transaction and the portion of such aggregate consideration equal to the aggregate Preferred Consideration shall be allocated to the holders of the Class B Convertible Preferred Units prior to any allocation to the holders of Common Units). If the consideration is a combination of cash ("Cash Consideration") and securities or other assets ("Non-Cash Consideration"), the ratio between the Fair Market Value of the Cash Consideration to the Fair Market Value of the Non-Cash consideration to be received by the holders of Common Units shall be equivalent to the ratio of the Fair Market Value of the Cash Consideration to the Fair Market Value of the Non-Cash Consideration to be received by the holders of Class B Convertible Preferred Units (for example, if the holders of Common Units are to receive consideration having an aggregate Fair Market Value of $9.00 and the holders of Class B Convertible Preferred Units are to receive consideration having an aggregate Fair Market Value of $12.00 and holders of Common Units are to receive $3.00 in cash, the holders of the Class B Convertible Preferred Units shall receive $4.00 in cash). If all or a portion of the Non-Cash Consideration to be received by the holders of Common Units is in the form of an equity security issued by the Person surviving or resulting from such Partnership Event, the holders of the Class B Convertible Preferred Units shall receive a proportionate amount of its total consideration in a preferred security with a liquidation value equaling its Non-Cash Consideration issued by the Person surviving or resulting from such Partnership Event and containing provisions substantially equivalent to the provisions set forth in this Section 5.10 without abridgement, including substantially equivalent powers, preferences, rights to distributions, rights to accumulation and compounding upon failure to pay distributions and relative participating or other rights and the qualifications, limitations or restrictions thereon, that the Class B Convertible Preferred Unit had immediately prior to such Partnership Event (the "Survivor Preferred Security"). The Fair Market Value of any Non-Cash Consideration shall be determined as of the date of the transaction or event giving rise to the Partnership Event. For any holder of Class B Convertible Preferred Units that receives Survivor Preferred Securities, the Conversion Price in effect at the time of the effective date of such Partnership Event shall be proportionately adjusted so that the conversion of a unit of a Survivor Preferred Security after such time shall entitle the holder to the number of securities and/or amount of other assets that such holder would have been entitled to receive immediately following such Partnership Event if such holder's Class B Convertible Preferred Units had been converted into Common Units

immediately prior to such Partnership Event. Subsequent adjustments to the conversion price of the Survivor Preferred Security shall be made successively whenever any event described in Section 5.10(b)(xiii) or this Section 5.10(b)(xii) shall occur. Notwithstanding the foregoing, the Partnership may consummate a Partnership Event without making appropriate provision to ensure that the holders of Class B Convertible Preferred Units receive a Survivor Preferred Security and/or cash consideration in such Partnership Event with the prior affirmative vote or written consent of the holders of at least 75% of the outstanding Class B Convertible Preferred Units, voting separately as a class, based upon one vote per Class B Convertible Preferred Unit; provided, however, that to the extent Capital Maritime & Trading Corp. or any of its Affiliates holds any Class B Convertible Preferred Units at the time of any such vote, its Class B Convertible Preferred Units shall not be included for purposes of such consent or vote. Upon the issuance of Survivor Preferred Securities to the applicable Unitholder pursuant to this Section 5.10(b)(xii), all rights under the exchanged Class B Convertible Preferred Unit shall cease, and such Unitholder shall be treated for all purposes as the Record Holder of such Survivor Preferred Securities.

(B) *Cash Consideration*. Prior to the consummation of any Change of Control or Partnership Restructure in which the holders of Common Units are to receive cash consideration exclusively as a result thereof (a "Cash Event"), the Partnership shall make appropriate provision to ensure that the parties to such Cash Event enter into documentation that provides that each outstanding Class B Convertible Preferred Unit shall receive the greater of the Class B Convertible Preferred Unit Liquidation Value and the cash consideration to be received if the holder converted its Class B Convertible Preferred Units to Common Units immediately prior to such Cash Event. Upon the payment of cash consideration to the applicable Unitholder pursuant to this Section 5.10(b)(xii), all rights under the exchanged Class B Convertible Preferred Unit shall cease, and each holder of such Class B Convertible Preferred Units shall cease to have any rights with respect to the units except for the right to receive such cash consideration.

(xiii) Distributions, Combinations and Subdivisions; Other Adjustments.

The Conversion Ratio (and the Conversion Price) shall be subject to adjustment from time to time hereafter solely for purposes of applying Section 5.10(b)(ix)(A), as follows; it being intended that such adjustments to the Conversion Ratio (and the Conversion Price) are to be made in order to avoid unintended dilution or anti-dilution as a result of certain transactions in which Common Units are issued, redeemed or exchanged without a corresponding issuance, redemption or exchange of Class B Convertible Preferred Units:

(A) In case the Partnership shall, at any time or from time to time prior to conversion of all Class B Convertible Preferred Units, (1) make a distribution on the outstanding Common Units, in Common Units, (2) split or subdivide the outstanding Common Units into a larger number of Common Units, (3) effect a reverse unit split or otherwise combine the outstanding Common Units

into a smaller number of Common Units, or (4) issue by reclassification of the Common Units into any units of Partnership Interests, then, and in each such case, the Conversion Ratio (and the Conversion Price) in effect immediately prior to such event or the Record Date therefor, whichever is earlier, shall be adjusted so that the holder of any Class B Convertible Preferred Units thereafter surrendered for conversion shall be entitled to receive the Common Units that such holder would have been entitled to receive after the happening of any of the events described above, had such Class B Convertible Preferred Units been converted immediately prior to the happening of such event or the Record Date therefor, whichever is earlier. An adjustment made pursuant to this Section 5.10(b)(xiii)(A) shall become effective (1) in the case of any such distribution, immediately after the close of business on the Record Date for the determination of holders of Common Units entitled to receive such distribution, or (2) in the case of any such subdivision, reclassification, reverse unit split or combination, at the close of business on the day upon which such action becomes effective.

(B) In case the Partnership shall, at any time or from time to time prior to conversion of all Class B Convertible Preferred Units, declare, order, pay or make a distribution (including any distribution of units or other securities or property or rights or warrants to subscribe for securities of the Partnership entitling holders thereof to subscribe for or purchase such securities at a price per unit less than the fair market value of such securities, by way of distribution or spin-off) on its Common Units, other than regular and customary quarterly distributions by the Partnership of Available Cash, then, and in each such case, the Conversion Ratio (and the Conversion Price) shall be adjusted so that the holder of each Class B Convertible Preferred Unit shall be entitled to receive, upon the conversion thereof, the number of Common Units determined by multiplying (1) the applicable Conversion Ratio on the day immediately prior to the Record Date fixed for the determination of Common Unit holders entitled to receive such distribution by (2) a fraction, the numerator of which shall be the 30-day VWAP per Common Unit on such Record Date, and the denominator of which shall be such 30-day VWAP per Common Unit on such Record Date less the fair market value (as determined in good faith by resolution of the Board of Directors) of such distribution allocable to one Common Unit. An adjustment made pursuant to this Section 5.10(b)(xiii)(B) shall be made upon the opening of business on the next Business Day following the date on which any such distribution is made and shall be effective retroactively immediately after the close of business on the Record Date fixed for the determination of Common Unit holders entitled to receive such distribution.

(C) In case the Partnership shall, at any time or from time to time prior to conversion of all Class B Convertible Preferred Units, make a tender offer or exchange offer for Common Units at a price per Common Unit greater than the 30-day VWAP per Common Unit as of the date of such repurchase (the number of Common Units so repurchased, multiplied by the amount by which such price per Common Unit exceeds the 30-day VWAP per Common Unit as of such date, being referred to in this Section 5.10(b)(xiii)(C) as the "Excess

Amount"), then, and in each such case, the Conversion Ratio (and the Conversion Price) shall be adjusted, in accordance with the applicable provisions of Sections 5.10(b)(xiii)(A) and 5.10(b)(xiii)(B) above, as if, in lieu of such repurchase, the Partnership had made a distribution of property having a fair market value (as determined in good faith by resolution of the Board of Directors) equal to the Excess Amount, with such distribution made to holders of Common Units (including holders of Common Units so repurchased) on the date of such repurchase.

(D) For purposes of this Section 5.10(b)(xiii), the number of Common Units at any time outstanding shall not include any Common Units then owned or held by or for the account of the Partnership.

(E) In the event the number of Common Units to which a holder is entitled upon conversion of its Class B Convertible Preferred Units is not equal to a whole number, the holder shall be paid (1) that number of Common Units which equals the nearest whole number less than such amount plus (2) an amount of cash which the General Partner determines, in its reasonable discretion, to represent the fair value of the remaining fractional Common Unit which would otherwise be payable to such holder.

(F) The General Partner shall provide notice to holders of the Class B Convertible Preferred Units following the occurrence of any transaction or event described in this Section 5.10(b)(xiii) that results in an adjustment to the Conversion Ratio (and the Conversion Price) as soon as reasonably practicable following such transaction or event.

(xiv) Right of First Offer in Parity Interest Issuances.

(A) *Grant of Right of First Offer* Each holder of Class B Convertible Preferred Units shall have a preemptive right to purchase such holder's Pro Rata Portion of any issuance of Parity Interests that the Partnership may, from time to time, propose to offer and sell.

(B) *Notice of Right.* In the event the Partnership proposes to undertake an issuance of Parity Interests, it shall give each holder of Class B Convertible Preferred Units written notice of its intention, describing the type of Parity Interests and the price and terms upon which the Partnership proposes to issue the same. Each holder shall have ten (10) days from the date of delivery of any such notice to agree to purchase up to 100% of such Parity Interests for the price and upon the terms specified in the notice, by delivering written notice to the Partnership and stating therein the quantity of Parity Interests to be purchased. If the holders in the aggregate desire to purchase more than 100% of the Parity Interests being issued, each such holder's right to purchase the Parity Interests shall be reduced (pro rata based on the percentage of the Parity Interests for which such holder has exercised its right to purchase hereunder compared to all other holders of Class B Convertible Preferred Units who have exercised their right

hereunder, but not below such Purchaser's Pro Rata Interest so that such holders purchase no more than 100% of the Parity Interests being offered and sold.

(C) *Lapse and Reinstatement of Right.* The Partnership shall have ninety (90) days following the ten (10) day period described in Section 5.10(b)(xiii)(B) to sell or enter into an agreement (pursuant to which the sale of Parity Securities covered thereby shall be closed, if at all, within thirty (30) days from the date of said agreement) to sell the Parity Securities with respect to which the holders' preemptive right was not exercised, at a price and upon terms no more favorable to the purchasers of such interests than specified in the Partnership's notice relating thereto. In the event the Partnership has not sold the Parity Interests or entered into an agreement to sell the Parity Interests within said ninety (90) day period (or sold and issued Parity Interests in accordance with the foregoing within thirty (30) days from the date of said agreement), the Partnership shall not thereafter issue or sell any Parity Interests without first offering such securities to the holders of the Class B Convertible Preferred Units in the manner provided above.

(D) *Termination of Right of First Offer.* The preemptive right granted in this Section 5.10(b)(xiii) shall expire upon the date on which all Class B Convertible Preferred Units have been redeemed or otherwise converted and are no longer outstanding.

(xv) No Circumvention. The Partnership shall not take any action to amend, modify, supplement or otherwise alter the rights and privileges of the holders of Class B Convertible Preferred Units set forth in this Section 5.10 through a merger, consolidation, exchange or otherwise.

1.5 Section 6.2 of the LP Agreement is hereby amended to replace the first paragraph of 6.2(a) with the following:

(a) During the Subordination Period. Available Cash with respect to any Quarter or portion thereof within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Sections 6.1 or 6.3, shall, subject to Section 51 of the Marshall Islands Act, be distributed as follows, subject to Section 5.10(b)(ii) in respect of Class B Convertible Preferred Units and except as otherwise required by Section 5.5 in respect of additional Partnership Securities issued pursuant thereto:

1.6 Section 6.2 of the LP Agreement is hereby amended to replace the first paragraph of 6.2(b) with the following:

(b) After the Subordination Period. Available Cash with respect to any Quarter after the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Sections 6.1 or 6.3, shall, subject to Section 51 of the Marshall Islands Act, be distributed as follows, subject to Section 5.10(b)(ii) in respect of Class B Convertible Preferred Units and except as otherwise required by Section 5.5(b) in respect of additional Partnership Securities issued pursuant thereto:

1.7 Section 6.3 of the LP Agreement is hereby amended to replace the first sentence with the following:

Section 6.3. Distributions of Available Cash from Capital Surplus. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.1(a) shall, subject to Section 51 of the Marshall Islands Act, be distributed, subject to Section 5.10(b)(ii) in respect of Class B Convertible Preferred Units and unless the provisions of Section 6.1 require otherwise, (i) first, 100% to the Unitholders holding Class B Convertible Preferred Units, Pro Rata, until there has been distributed in respect of each Class B Convertible Preferred Unit then Outstanding an aggregate amount from Capital Surplus equal to the Class B Convertible Preferred Unit Liquidation Value (provided, that the holders of the Class B Convertible Preferred Units may, with the approval of the holders of a majority of the Class B Convertible Preferred Units, elect to waive part or all of any distributions under this clause (i)) and (ii) thereafter, 100% to the General Partner and the Common Unitholders in accordance with their respective Percentage Interests, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit, during the period since the Closing Date through such date, distributions of Available Cash that are deemed to be Capital Surplus in an aggregate amount equal to the Initial Unit Price; provided, that for the avoidance of doubt, any amounts of Operating Surplus not distributed as Available Cash shall not be deemed to be Capital Surplus, and shall be carried over to subsequent Quarters as Operating Surplus.

1.8 Section 7.2(a) of the LP Agreement is hereby replaced in its entirety as follows:

(a) Except as described below with respect to a Voting Rights Triggering Event, the Board of Directors shall consist of eight individuals, three of whom shall be Appointed Directors and five of whom shall be Elected Directors. The Elected Directors shall be divided into three classes: Class I, comprising one Elected Director, Class II, comprising two Elected Directors, and Class III, comprising two Elected Directors. In the event of a Voting Rights Triggering Event, the Board of Directors shall consist of nine individuals, four of whom shall be Appointed Directors and five of whom shall be Elected Directors. The members of the Board of Directors shall each hold office until his successor is duly elected or appointed, as the case may be, and qualified, in accordance with subclauses (a)(i) and (a)(ii) below, or until his earlier death, resignation or removal. Any vacancy among the Appointed Directors shall be filled as if an Appointed Director had resigned, in accordance with Section 7.6. The successors of the initial members of the Board of Directors shall be appointed or elected, as the case may be, as follows:

(i) Three of the Appointed Directors shall be appointed by the General Partner on the date of the 2010 Annual Meeting and every third succeeding Annual Meeting thereafter;

(ii) The fourth Appointed Director, if applicable, shall be appointed by the holders of a majority of the outstanding Class B Convertible Preferred Units; and

(iii) The Class I Elected Director shall be elected at the 2008 Annual Meeting, one Class II Elected Director shall be elected at the 2009 Annual

Meeting and one Class II Elected Director shall be elected in 2011 following the completion of certain transactions, and the Class III Elected Directors shall be elected at the 2010 Annual Meeting, in each case by a plurality of the votes of the Outstanding Common Units (excluding Common Units owned by Capital Maritime & Trading Corp. and its Affiliates) present in person or represented by proxy at the Annual Meeting, with each Outstanding Common Unit having one vote, in each case for a three-year term expiring on the date of the third succeeding Annual Meeting; provided, however, that the Class II Elected Director elected in 2011 shall serve a term equal to the Class II Elected Director elected at the 2009 Annual Meeting. At each Annual Meeting after the 2010 Annual Meeting, Elected Directors so classified who are elected to replace those whose terms expire at such Annual Meeting shall be elected to hold office until the third succeeding Annual Meeting.

1.9 Section 7.4 of the LP Agreement is hereby replaced in its entirety as follows:

Removal of Members of Board of Directors. Members of the Board of Directors may only be removed as follows:

(a) Any Appointed Director appointed by the General Partner may be removed at any time (i) without Cause, only by the General Partner and (ii) with Cause, by the General Partner or by the affirmative vote of the holders of a majority of the Outstanding Units at a properly called meeting of the Limited Partners.

(b) Any Appointed Director appointed by the holders of the Class B Convertible Preferred Units, if applicable, may be removed at any time without Cause, only by the affirmative decision of the holders of a majority of the Class B Convertible Preferred Units; provided, that if the right of the holders of the Class B Convertible Preferred Units to have and maintain any Appointed Director ceases in accordance with the provisions of Section 5.10(b)(v)(C), any Appointed Director may be removed by the General Partner.

(c) Any and all of the Elected Directors may be removed at any time, with Cause, only by the affirmative vote of a majority of the other Elected Directors or at a properly called meeting of the Limited Partners only by the affirmative vote of the holders of a majority of the Outstanding Units that are entitled to vote in an election of Elected Directors.

1.10 Section 7.6(a) of the LP Agreement is hereby replaced in its entirety as follows:

(a) Subject to Section 7.4(b), if any Appointed Director appointed by the General Partner is removed, resigns or is otherwise unable to serve as a member of the Board of Directors, the General Partner shall, in its sole discretion, appoint an individual to fill the vacancy.

1.11 Section 7.6(b), 7.6(c), and 7.6(d) are renumbered to 7.6(c), 7.6(d) and 7.6(e), respectively, and a new 7.6(b) is added as follows:

(b) If any Appointed Director appointed by the holders of a majority of the Class B Convertible Preferred Units is removed, resigns or is otherwise unable to serve as a

member of the Board of Directors, the holders of a majority of the Class B Convertible Preferred Units shall appoint an individual to fill the vacancy.

1.12 Article XII of the LP Agreement is hereby amended to add a new Section 12.8 as follows:

Section 12.8 Class B Convertible Preferred Unit Liquidation Value. Notwithstanding anything to the contrary set forth in this Agreement, the holders of the Class B Convertible Preferred Units shall have the rights, preferences and privileges set forth in Section 5.10(b)(iv) upon liquidation of the Partnership pursuant to this Article XII.

1.13 The LP Agreement is hereby amended to add Schedule I, Exhibit B, Exhibit C and Exhibit D attached hereto as Schedule I, Exhibit B, Exhibit C and Exhibit D to the LP Agreement.

2. Miscellaneous.

2.1 All other provisions of the LP Agreement are hereby ratified and confirmed in all respects.

2.2 This Amendment shall be construed in accordance with and governed by the laws of the Republic of the Marshall Islands, without regard to the principles of conflicts of law.

2.3 This Amendment may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto.

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

Capital Product Partners L.P.
By /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

EXHIBIT B

[FACE OF SECURITY]

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE SUBJECT TO THE TERMS OF THE SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF CAPITAL PRODUCT PARTNERS L.P., AS AMENDED. THE HOLDER OF THIS SECURITY ACKNOWLEDGES FOR THE BENEFIT OF CAPITAL PRODUCT PARTNERS L.P. THAT THIS SECURITY MAY NOT BE SOLD, OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IF SUCH TRANSFER WOULD (A) VIOLATE THE THEN APPLICABLE SECURITIES LAWS OR RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER GOVERNMENTAL AUTHORITY WITH JURISDICTION OVER SUCH TRANSFER OR (B) CAUSE CAPITAL PRODUCT PARTNERS L.P. TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). CAPITAL GP L.L.C., THE GENERAL PARTNER OF CAPITAL PRODUCT PARTNERS L.P., MAY IMPOSE ADDITIONAL RESTRICTIONS ON THE TRANSFER OF THIS SECURITY IF IT RECEIVES AN OPINION OF COUNSEL THAT SUCH RESTRICTIONS ARE NECESSARY TO AVOID A SIGNIFICANT RISK OF CAPITAL PRODUCT PARTNERS L.P. BECOMING TAXABLE AS A CORPORATION OR OTHERWISE BECOMING TAXABLE AS AN ENTITY FOR FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED). THE RESTRICTIONS SET FORTH ABOVE SHALL NOT PRECLUDE THE SETTLEMENT OF ANY TRANSACTIONS INVOLVING THIS SECURITY ENTERED INTO THROUGH THE FACILITIES OF ANY NATIONAL SECURITIES EXCHANGE ON WHICH THIS SECURITY IS LISTED OR ADMITTED TO TRADING.

CERTIFICATE EVIDENCING CLASS B CONVERTIBLE PREFERRED UNITS

REPRESENTING LIMITED PARTNER INTERESTS IN

CAPITAL PRODUCT PARTNERS L.P.

No. _____ _____ Class B Convertible Preferred Units

In accordance with Sections 4.1 and 5.10(b)(viii) of the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P., as amended, supplemented or restated from time to time (the "Partnership Agreement"), Capital Product Partners L.P., a Marshall Islands limited partnership (the "Partnership"), hereby certifies that _____(the "Holder") is the registered owner of the number of Class B Convertible Preferred Units set forth above representing limited partner interests in the Partnership (the "Class B Convertible Preferred Units") transferable on the books of the Partnership, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Class B Convertible Preferred Units are set forth in, and this Certificate and the Class B Convertible Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Partnership Agreement. Copies of the Partnership Agreement are on file at, and will be furnished without charge on delivery of written request to the Partnership at, the principal office of the Partnership located at c/o Capital Ship Management Corp., 3 Iassonos Street, Piraeus, 185 37 Greece. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement.

The Holder, by accepting this Certificate, is deemed to have (i) requested admission as, and agreed to become, a Limited Partner and to have agreed to comply with and be bound by and to have executed the Partnership Agreement, (ii) represented and warranted that the Holder has all right, power and authority and, if an individual, the capacity necessary to enter into the Partnership Agreement, (iii) granted the powers of attorney provided for in the Partnership Agreement and (iv) made the waivers and given the consents and approvals contained in the Partnership Agreement.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar, and is transferable only on the books of the Partnership by the holder hereof in person or by a duly authorized attorney upon surrender of this Certificate with a proper endorsement.

Dated:

Capital Product Partners L.P.

Countersigned and Registered by:

_____
as Transfer Agent and Registrar

By: _____
Authorized Signature

By: _____
Authorized Person

By: _____
Secretary

[REVERSE OF CERTIFICATE]

The Partnership will furnish without charge, within 15 days after receipt of written request therefor, to each unitholder who so requests the powers, designations, preferences and relative participating, optional or special rights of each class or units or series thereof of the Partnership and the qualifications, limitations or restrictions of such preferences and/or rights. Such request should be addressed to the Partnership or its General Partner.

Each holder shall have the right, at such holder's option, at any time, to convert all or any portion of such holder's Class B Convertible Preferred Units into Common Units representing limited partnership interests in the Partnership (the "Common Units"), as provided in the Partnership Agreement. On or after May 22, 2015, the Partnership may, upon the occurrence and continuation of certain events specified in the Partnership Agreement, at its option, at any time or from time to time, cause all or some of the Class B Convertible Preferred Units to be converted into Common Units, subject to the conditions as provided in the Partnership Agreement. The preceding description is qualified in its entirety by reference to the Partnership Agreement.

ASSIGNMENT OF CLASS B CONVERTIBLE PREFERRED UNIT
IN CAPITAL PRODUCT PARTNERS L.P.

FOR VALUE RECEIVED, _____ hereby assigns, conveys, sells and transfers unto

_____ _____
(Please print or typewrite name and address of Assignee) (Please insert Social Security or other identifying number of Assignee)

_____ Class B Convertible Preferred Units representing limited partner interests evidenced by this Certificate, subject to the Partnership Agreement, and does hereby irrevocably constitute and appoint _____as its attorney-in-fact with full power of substitution to transfer the same on the books of Capital Product Partners L.P.

Date:

_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

_____
(Signature)

_____
(Signature)

No transfer of the Class B Convertible Preferred Units evidenced hereby will be registered on the books of the Partnership, unless the Certificate evidencing the Class B Convertible Preferred Units to be transferred is surrendered for registration or transfer.

EXHIBIT C

Holder Conversion Notice

[Date]

The undersigned hereby elects to convert the number of Class B Convertible Preferred Units ("Class B Convertible Preferred Units") of Capital Product Partners L.P., a Marshall Islands limited partnership (the "Partnership"), indicated below into common units ("Common Units") of the Partnership, according to the conditions hereof, as of the date written below. If Common Units are to be issued in the name of a person other than the holder of such Class B Convertible Preferred Units, such holder will pay all transfer taxes payable with respect thereto and will deliver such certificates and opinions as may be required by the Partnership or its transfer agent. No fee will be charged to the holders for any conversion, except for any such transfer taxes.

Date to Effect Conversion:_____

Number of Class B Convertible Preferred Units Owned:_____

Number of Class B Convertible Preferred Units to be Converted into Common Units:_____

Number of Common Units to be Issued:_____

Name in which Certificate for Common Units to be Issued: _____

Address for Delivery:_____

Number of Class B Convertible Preferred Units to be Reissued, if less than all Class B Convertible Preferred Units represented by accompanying Certificate(s) are to be converted:_____

[HOLDER]

By: _____
Authorized Officer:
Title:

EXHIBIT D

Partnership Mandatory Conversion Notice

[Record Holder Addressee]
[Date]

Capital Product Partners L.P., a Marshall Islands limited partnership (the "Partnership"), hereby elects to convert its Class B Convertible Preferred Units ("Class B Convertible Preferred Units"), in the amount provided below, per the records of the Partnership, into common units ("Common Units") of the Partnership, as of the date written below.

Date to Effect Conversion:_____

Number of Class B Convertible Preferred Units Owned:_____

Number of Class B Convertible Preferred Units to be Converted into Common Units:_____

Number of Common Units to be Issued:_____

Name in which Certificate for Common Units to be Issued: _____

Address for Delivery:_____

CAPITAL PRODUCT PARTNERS L.P.

By: _____
Authorized Officer:
Title:

EXHIBIT III

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

by and among

CAPITAL PRODUCT PARTNERS L.P.

and

THE HOLDERS PARTY HERETO

Dated as of May 22, 2012

TABLE OF CONTENTS

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), is made and entered into as of May 22, 2012 by and among Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands ("CPLP"), and each of the purchasers listed on Schedule A hereto (the "Holders").

WHEREAS, CPLP and the Holders are parties to a Class B Convertible Preferred Unit Subscription Agreement dated as of May 11, 2012 (the "Subscription Agreement") pursuant to which the Holders are purchasing from CPLP the number of Class B Convertible Preferred Units, liquidation preference amount $9.00 per unit, as established by the Class B Amendment (as defined below) (the "Class B Units"), set forth opposite such Holder's name on Schedule A hereto;

WHEREAS, it is a condition to the Holder's willingness to enter into the Subscription Agreement that the parties enter into this Agreement in order to create certain registration rights for the Holders as set forth below;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions.

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by", and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to this Registration Rights Agreement as the same may be in effect at the time such reference becomes operative.

"Class B Amendment" means the Second Amendment to the Second Amended and Restated Agreement of Limited Partnership of CPLP, as amended.

"Class B Units" has the meaning set forth in the Recitals.

"Class B Unit Price" means the amount per Class B Unit each Holder will pay to CPLP to purchase the Purchased Units.

"Closing Date" means May 22, 2012.

"Converted Units" means the Common Units acquired by a Holder upon conversion of Class B Units pursuant to Section 5.10(b)(viii) of the Partnership Agreement.

"Common Units" means the common units representing limited partner interests in CPLP.

"CPLP" has the meaning set forth in the Preamble.

"EDGAR" means the Electronic Data Gathering, Analysis, and Retrieval system maintained by the SEC.

"Exchange Act" means the Securities Exchange Act of 1934.

"Form F-3" means a registration statement on Form F-3 under the Securities Act or such successor forms thereto permitting registration of securities under the Securities Act.

"Holdback Agreement" has the meaning set forth in Section 5.

"Holdback Period" has the meaning set forth in Section 5.

"Holders" has the meaning set forth in the Preamble. References herein to the Holders shall apply to Permitted Transferees who become Holders pursuant to Section 11; *provided*, that for purposes of all thresholds and limitations herein, the actions of the Permitted Transferees shall be aggregated.

"Liquidated Damages" has the meaning set forth in Section 3(d).

"Liquidated Damages Multiplier" means the product of the Class B Unit Price times the number of Purchased Units purchased by such Holder that may not be disposed of without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

"NASDAQ" means the Nasdaq Global Market.

"Opt-Out Notice" has the meaning set forth in Section 2(f).

"Parity Securities" has the meaning set forth in Section 2(a).

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of CPLP dated February 22, 2010, as amended from time to time.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Permitted Transferee" means an Affiliate of a Holder or any other Holder or an Affiliate of such other Holder; *provided*, that any such transferee agrees to the restrictions set forth in the Section 5.06 of the Subscription Agreement.

"Piggyback Registration" has the meaning set forth in Section 2(a).

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.

"Purchased Units" means the Class B Units to be issued and sold to the Holders pursuant to the Subscription Agreement.

"Registrable Securities" means, at any time, (i) the Converted Units, and (ii) any securities issued by CPLP after the date hereof in respect of the Converted Units by way of a unit dividend or unit split or in connection with a combination of Units, recapitalization, merger, consolidation or other reorganization, but excluding (iii) any and all Converted Units and other securities referred to in clauses (i) and (ii) that at any time after the date hereof (a) have been sold pursuant to an effective registration statement or Rule 144 under the Securities Act, (b) have been sold in a transaction where a subsequent public distribution of such securities would not require registration under the Securities Act, (c) after one year from the Closing Date, are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, (d) are not outstanding or (e) have been transferred in violation of Section 9 hereof or the provisions of the Subscription Agreement or to a Person that does not become a Holder pursuant to Section 11 hereof (or any combination of clauses (a), (b), (c), (d) and (e)). It is understood and agreed that, once a security of the kind described in clause (i) or (ii) above becomes a security of the kind described in clause (iii) above, such security shall cease to be a Registrable Security for all purposes of this Agreement and CPLP's obligations regarding Registrable Securities hereunder shall cease to apply with respect to such security.

"Registration Expenses" has the meaning set forth in Section 7(a).

"Registration Statement" means any registration statement of CPLP which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"SEC" means the Securities and Exchange Commission or any successor agency.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Holder" means a Holder who is selling Registrable Securities under a registration statement pursuant to the terms of this Agreement.

"Shelf Registration Statement" has the meaning set forth in Section 3(a).

"Shelf Takedown" has the meaning set forth in Section 3(b).

"Subscription Agreement" means the agreement specified in the first Recital hereto, as such agreement may be amended from time to time.

"Suspension Period" has the meaning set forth in Section 4.

"Termination Date" means the first date on which there are no Registrable Securities or there are no Holders.

"Underwritten Offering" means a registered offering in which securities of CPLP are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"Units" means the Common Units, except that if at any time Registrable Securities include securities of CPLP other than Common Units, then, when referring to Units other than Registrable Securities, "Units" shall include the class or classes of such other securities of CPLP.

In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

(ii) "including" shall be construed as inclusive without limitation, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" are references to Sections of this Agreement;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole;

(v) references to "business day" mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental action to close; and

(vi) references to "dollars" and "$" mean U.S. dollars.

Section 2. Piggyback Registrations.

(a) Right to Piggyback. Whenever prior to the Termination Date CPLP proposes to file (i) a shelf registration statement, other than the Registration Statement contemplated by Section 3(a), or a prospectus supplement to an effective shelf registration statement, other than the Registration Statement contemplated by Section 3(a) and the Holders may be included without the filing of a post-effective amendment, or (ii) a registration statement, other than a shelf registration statement, (in each case other than on a registration statement on Form S-8, F-8,

S-4 or F-4, or any similar successor forms), whether for its own account or for the account of one or more holders of Units (other than the Holders) (a "Piggyback Registration"), CPLP shall give written notice to the Holders of its intention to effect such a registration and, subject to Sections 2(b) and 2(c), shall include in such registration statement and in any offering of Units to be made pursuant to that registration statement all Registrable Securities with respect to which CPLP has received a written request for inclusion therein from a Holder within 10 days after such Holder's receipt of CPLP's notice (or as much notice as practicable, which, for the avoidance of doubt may be as little as one hour, in connection with any overnight or bought Underwritten Offering; *provided, that* if in connection with an offering of any primary securities by CPLP, if it is not practicable to provide such notice in the case of an overnight or bought Underwritten Offering, CPLP shall not be required; *provided; further*, that if the managing underwriters advise CPLP that in their opinion no additional Units may be sold in such offering without materially delaying or jeopardizing the success of such offer, no notice shall be required); *provided* that only Registrable Securities of the same class or classes as the Units being registered may be included. CPLP shall have no obligation to proceed with any Piggyback Registration and may abandon, terminate and/or withdraw such registration for any reason at any time prior to the pricing thereof. If CPLP or any other Person other than a Holder proposes to sell Units in an Underwritten Offering pursuant to a registration statement on Form F-3 under the Securities Act, such offering shall be treated as a primary or secondary Underwritten Offering pursuant to a Piggyback Registration.

(b) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary Underwritten Offering on behalf of CPLP and the managing underwriters advise CPLP and the Selling Holders (if any Holder has elected to include Registrable Securities in such Piggyback Registration) that in their opinion the number of Units proposed to be included in such offering exceeds the number of Units (of any class) which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per unit of the Units proposed to be sold in such offering), CPLP shall include in such registration and offering (i) first, the number of Units that CPLP proposes to sell, and (ii) second, the number of Units requested to be included therein by holders of Units which are neither expressly senior nor subordinated to the Registrable Securities (the "Parity Securities"), including the Selling Holders (if any Holder has elected to include Registrable Securities in such Piggyback Registration) and for the avoidance of doubt, includes any Registrable Securities held by any Affiliates of the General Partner that may be included in such offering pursuant to Section 7.19(b) of the Partnership Agreement, pro rata among all such holders on the basis of the number of Units requested to be included therein by all such holders or as such holders and CPLP may otherwise agree. The pro rata allocations for each Selling Holder who has requested participation in such Underwritten Offering shall be the product of (a) the aggregate number of Registrable Securities proposed to be sold in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Registrable Securities owned by such Selling Holder by (y) the aggregate number of Registrable Securities owned by all Selling Holders plus the aggregate number of Parity Securities owned by all holders of Parity Securities that are participating in the Underwritten Offering.

(c) Priority on Secondary Piggyback Registrations. If a Piggyback Registration is initiated as an underwritten registration on behalf of a holder of Units other than a Holder (including under Section 7.19 of the Partnership Agreement), and the managing underwriters

advise CPLP that in their opinion the number of Units proposed to be included in such registration exceeds the number of Units (of any class) which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per unit of the Units to be sold in such offering), then CPLP shall include in such registration (i) first, the number of Units that CPLP proposes to sell, and (ii) second, the number of Units requested to be included therein by the holder(s) requesting such registration and any other holders of Units including the Selling Holders which are *pari passu* with the requesting holder(s) (if any Holder has elected to include Registrable Securities in such Piggyback Registration), which, for the avoidance of doubt, includes any Registrable Securities held by any Affiliates of the General Partner that may be included in such registration pursuant to Section 7.19(b) of the Partnership Agreement.

(d) Selection of Underwriters. In the case of any Piggyback Registration involving an Underwritten Offering, CPLP shall have the right to select the managing underwriter or underwriters to administer any such offering.

(e) Basis of Participations. The Holders may not sell Registrable Securities in any offering pursuant to a Piggyback Registration unless each Selling Holder (i) agrees to sell such Units on the same basis provided in the underwriting or other distribution arrangements approved by CPLP and that apply to CPLP and/or any other holders involved in such Piggyback Registration and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

(f) Opt-Out Notice. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to CPLP of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (an "Opt-Out Notice") to CPLP requesting that such Holder not receive notice from CPLP of any proposed Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), CPLP shall not be required to deliver any notice to such Holder pursuant to this Section 2(f) and such Holder shall no longer be entitled to participate in Underwritten Offerings by CPLP pursuant to this Section 2. The Holders indicated on Schedule A hereto as having opted out shall each be deemed to have delivered an Opt-Out Notice as of the date hereof.

Section 3. Shelf Registration.

(a) Shelf Registration. CPLP shall use commercially reasonable efforts to prepare and file a Registration Statement (or any amendment or supplement thereto) under the Securities Act to permit the public resale of Registrable Securities then outstanding, in accordance with any method or combination of methods legally available to the Holders of such Registrable Securities, from time to time as permitted by Rule 415 promulgated under the Securities Act or otherwise with respect to all of the Registrable Securities (a "Shelf Registration Statement"). CPLP shall use commercially reasonable efforts to cause such Shelf Registration Statement to become effective as soon as practical thereafter, subject to Section 4. If permitted under the

Securities Act, such Shelf Registration Statement shall be one that is automatically effective upon filing.

(b) Right to Effect Shelf Takedowns. The Holders shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective and until the Termination Date, to sell such Registrable Securities as are then registered pursuant to such Registration Statement (each, a "Shelf Takedown").

(c) Effective Period of Shelf Registrations. CPLP shall use commercially reasonable efforts to keep any Shelf Registration Statement effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all Registrable Securities by the Holders until all Registrable Securities covered by such Shelf Registration Statement cease to be Registrable Securities. Notwithstanding the foregoing, CPLP shall not be obligated to keep any such registration statement effective, or to permit Registrable Securities to be registered, offered or sold thereunder, at any time on or after the Termination Date.

(d) Failure to Go Effective. If the Shelf Registration Statement required by Section 3(a) is not declared effective within 180 days after the Closing Date, then each Holder of Registrable Securities shall be entitled to a payment (with respect to the Purchased Units of each such Holder), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for the first 60 days following the 180th day, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days and 1.0% thereafter), up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten (10) business days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Holder in immediately available funds; provided, however, if CPLP certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument, then CPLP may pay the Liquidated Damages in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, CPLP shall promptly (i) prepare and file an amendment to the Shelf Registration Statement prior to its effectiveness adding such Common Units to such Shelf Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with NASDAQ (or such other market on which the Common Units are then listed and traded) to list such additional Common Units. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume-weighted average price of the Common Units on the NASDAQ (or such other market on which the Common Units are then listed and traded) over the consecutive ten (10) trading day period ending on the close of trading on the trading day immediately preceding the date on which the Liquidated Damages payment is due. The accrual of Liquidated Damages to a Holder shall cease at the earlier of (i) the Shelf Registration Statement becoming effective or (ii) when such Holder no longer holds Registrable Securities, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases. If the CPLP is unable to cause a Shelf Registration Statement to go effective within 180 days after the Closing Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then CPLP may request a waiver of the Liquidated Damages, and each

Holder may individually grant or withhold its consent to such request in its discretion, such consent not to be unreasonably withheld, conditioned or delayed.

Section 4. Suspension Periods.

(a) Suspension Periods. CPLP may delay the filing or effectiveness of a Shelf Registration or prior to the pricing of any offering of Registrable Securities pursuant to a Shelf Registration, delay an offering (and, if it so chooses, withdraw any registration statement that has been filed), but only if CPLP determines (x) that proceeding with such an offering would require CPLP to disclose material information that would not otherwise be required to be disclosed at that time and that the disclosure of such information at that time would not be in CPLP or its limited partner's best interests, or (y) that the registration or offering to be delayed would, if not delayed, materially adversely affect CPLP and its subsidiaries taken as a whole or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any debt or equity financing, any acquisition or disposition, any recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason. Any period during which CPLP has delayed a filing, an effective date or an offering pursuant to this Section 4 is herein called a "Suspension Period." CPLP shall provide prompt written notice to the Holders of the commencement and termination of any Suspension Period. The Holders shall keep the existence of each Suspension Period confidential and refrain from making offers and sales of Registrable Securities (and direct any other Persons making such offers and sales to refrain from doing so) during each Suspension Period. In no event shall a Suspension Period or Suspension Periods be in effect in excess of an aggregate of 60 days in any 180 day period or 90 days in any 365 day period.

(b) Liquidated Damages. If (i) the Selling Holders shall be prohibited from selling their Registrable Securities under the Registration Statement or other registration statement contemplated by this Agreement as a result of a suspension pursuant to the immediately preceding paragraph in excess of the periods permitted therein or (ii) the Registration Statement or other registration statement contemplated by this Agreement is filed and declared effective but, until the Termination Date, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded within 10 days by a post-effective amendment thereto, a supplement to the prospectus or a report filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the SEC, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, CPLP shall pay the Selling Holders an amount equal to the Liquidated Damages, following the earlier of (x) the date on which the suspension period exceeded the permitted period and (y) the eleventh (11th) day after the Registration Statement or other registration statement contemplated by this Agreement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty (for purposes of calculating Liquidated Damages, the date in (x) or (y) above shall be deemed the "180th day," as used in the definition of Liquidated Damages). For purposes of this paragraph, a suspension shall be deemed lifted on the date that notice that the suspension has been terminated is delivered to the Selling Holders. Liquidated Damages shall cease to accrue pursuant to this paragraph upon the Purchased Units of such Holder becoming eligible for resale without restriction and without the

need for current public information under any section of Rule 144 (or any similar provision then in effect) under the Securities Act, assuming that each Holder is not an Affiliate of CPLP, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases.

(c) Other Lockups. Notwithstanding any other provision of this Agreement, CPLP shall not be obligated to take any action hereunder that would violate any lockup or similar restriction binding on CPLP in connection with a prior or pending registration or Underwritten Offering.

(d) Subscription Agreement Restrictions. Nothing in this Agreement shall affect the restrictions on transfers of Units and other provisions of the Subscription Agreement, which shall apply independently hereof in accordance with the terms thereof.

Section 5. Holdback Agreements.

The restrictions in this Section 5 shall apply for as long as the Holders are the beneficial owners of any Registrable Securities. If CPLP sells Units or other securities convertible into or exchangeable for (or otherwise representing a right to acquire) Units in a primary Underwritten Offering pursuant to any registration statement under the Securities Act (but only if the Holders are provided their piggyback rights, if any, in accordance with Sections 2(a) and 2(b)), or if any other Person sells Units in a secondary Underwritten Offering pursuant to a Piggyback Registration in accordance with Sections 2(a) and 2(b), and if the managing underwriters for such offering advise CPLP (in which case CPLP promptly shall notify the Holders) that a public sale or distribution of Units outside such offering would materially adversely affect such offering, then, if requested by CPLP, each Holder shall agree, as contemplated in this Section 5, not to (and to cause its Affiliates not to) sell, transfer, pledge, issue, grant or otherwise dispose of, directly or indirectly (including by means of any short sale), or request the registration of, any Registrable Securities (or any securities of any Person that are convertible into or exchangeable for, or otherwise represent a right to acquire, any Registrable Securities) for a period (each such period, a "Holdback Period") beginning on the business day before the pricing date for the Underwritten Offering and extending through the earlier of (i) the 60th day after such pricing date (subject to customary automatic extension in the event of the release of earnings results of or material news relating to CPLP) and (ii) such earlier day (if any) as may be designated for this purpose by the managing underwriters for such offering (each such agreement of a Holder, a "Holdback Agreement"). Each Holdback Agreement shall be in writing in form and substance satisfactory to CPLP and the managing underwriters. Notwithstanding the foregoing, the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on CPLP or the officers, directors or any other Affiliate of CPLP on whom a restriction is imposed and (ii) the restrictions set forth in this Section 5 shall not apply to the extent any Registrable Securities are included in such Underwritten Offering by such Holder. In addition, this Section 5 shall not apply to any Holder that is not entitled to participate in such Underwritten Offering, including those Holders who have delivered an Opt-Out Notice prior to receiving notice of the Underwritten Offering.

Section 6. Registration Procedures.

(a) Whenever the Holders request that any Registrable Securities be registered pursuant to this Agreement, CPLP shall use commercially reasonable efforts to effect, as soon as practical as provided herein, the registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof, and, pursuant thereto, CPLP shall, as soon as practical as provided herein:

(i) subject to the other provisions of this Agreement, use commercially reasonable efforts to prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and cause such Registration Statement to become effective (unless it is automatically effective upon filing);

(ii) use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such Registration Statement effective for the relevant period required hereunder, but no longer than is necessary to complete the distribution of the Units covered by such Registration Statement, and to comply with the applicable requirements of the Securities Act with respect to the disposition of all the Units covered by such Registration Statement during such period in accordance with the intended methods of disposition set forth in such Registration Statement;

(iii) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the managing underwriter at any time shall notify CPLP in writing that, in the sole reasonable judgment of such managing underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, CPLP shall use its commercially reasonable efforts to include such information in such prospectus supplement;

(iv) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or such other registration statement or supplement or amendment thereto, and (ii) such number of copies of the Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(v) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of the Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the SEC with respect to any filing referred to in clause (i) and any written request by the SEC for amendments or supplements to the Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(vi) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(vii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction in the United States;

(viii) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for CPLP dated the date of the closing under the underwriting agreement and (ii) a "cold comfort" letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified CPLP's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "cold comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities by CPLP and such other matters as such underwriters and Selling Holders may reasonably request;

(ix) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(x) make available to the appropriate representatives of the managing underwriter and Selling Holders access to such information and CPLP personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, that CPLP need not disclose any non-public

information to any such representative unless and until such representative has entered into a confidentiality agreement with CPLP;

(xi) deliver, without charge, such number of copies of the preliminary and final Prospectus and any supplement thereto as the Selling Holders may reasonably request in order to facilitate the disposition of the Registrable Securities of the Selling Holder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(xii) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdictions as the Selling Holders reasonably request and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (*provided* that CPLP will not be required to (I) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (v), (II) subject itself to taxation in any such jurisdiction or (III) consent to general service of process in any such jurisdiction);

(xiii) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of CPLP to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(xiv) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and

(xv) notify the Selling Holders and each distributor of such Registrable Securities identified by the Selling Holders, at any time when a Prospectus relating thereto would be required under the Securities Act to be delivered by such distributor, of (i) the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) the issuance or express threat of issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by CPLP of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, CPLP shall use commercially reasonable efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to any prospective purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and to take such other commercially reasonable action as is

necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(xvi) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each primary securities exchange (if any) on which securities of the same class issued by CPLP are then listed; and

(xvii) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement and, a reasonable time before any proposed sale of Registrable Securities pursuant to a Registration Statement, provide the transfer agent with printed certificates for the Registrable Securities to be sold, subject to the provisions of Section 11.

(b) No Registration Statement (including any amendments thereto) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and no Prospectus (including any supplements thereto) shall contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, except for any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance on and in conformity with written information furnished to CPLP by or on behalf of a Holder or any underwriter or other distributor specifically for use therein.

(c) At all times after CPLP has filed a registration statement with the SEC pursuant to the requirements of the Securities Act and until the Termination Date, CPLP shall use commercially reasonable efforts to continuously maintain in effect the registration statement of Common Units under Section 12 of the Exchange Act and to use commercially reasonable efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, all to the extent required to enable the Holders to be eligible to sell Registrable Securities (if any) pursuant to Rule 144 under the Securities Act.

(d) CPLP may require the Selling Holders and each distributor of Registrable Securities as to which any registration is being effected to furnish to CPLP information regarding such Person and the distribution of such securities as CPLP may from time to time reasonably request in connection with such registration.

(e) Each Holder agrees by having its Converted Units treated as Registrable Securities hereunder that, upon being advised in writing by CPLP of the occurrence of an event pursuant to Section 6(a)(xv), such Holder will immediately discontinue (and direct any other Persons making offers and sales of Registrable Securities to immediately discontinue) offers and sales of Registrable Securities pursuant to any Registration Statement (other than those pursuant to a plan that is in effect prior to such time and that complies with Rule 10b5-1 of the Exchange Act) until it is advised in writing by CPLP that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 6(a)(xv), and, if so directed by CPLP, the Holders will deliver to CPLP all copies, other than permanent file

copies then in a Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

(f) CPLP may prepare and deliver an issuer free-writing prospectus (as such term is defined in Rule 405 under the Securities Act) in lieu of any supplement to a prospectus, and references herein to any "supplement" to a Prospectus shall include any such issuer free-writing prospectus. Neither the Holders nor any other seller of Registrable Securities may use a free-writing prospectus to offer or sell any such units without CPLP's prior written consent.

(g) It is understood and agreed that any failure of CPLP to file a registration statement or any amendment or supplement thereto or to cause any such document to become or remain effective or usable within or for any particular period of time as provided in Sections 3 or 6 or otherwise in this Agreement, due to reasons that are not reasonably within its control, or due to any refusal of the SEC to permit a registration statement or prospectus to become or remain effective or to be used because of unresolved SEC comments thereon (or on any documents incorporated therein by reference) despite CPLP's good faith and commercially reasonable efforts to resolve those comments, shall not be a breach of this Agreement.

(h) It is further understood and agreed that CPLP shall not have any obligations under this Section 6 at any time on or after the Termination Date, unless an Underwritten Offering in which the Holders participate has been priced but not completed prior to the Termination Date, in which event CPLP's obligations under this Section 6 shall continue with respect to such offering until it is so completed (but not more than 60 days after the commencement of the offering).

(i) Notwithstanding anything to the contrary in this Agreement, CPLP shall not be required to file a Registration Statement or include Registrable Securities in a Registration Statement unless it has received from the Holders, at least five days prior to the anticipated filing date of the Registration Statement, requested information required to be provided by the Holders for inclusion therein.

Section 7. Registration Expenses.

(a) All expenses incident to CPLP's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, Financial Industry Regulatory Authority fees, NASDAQ fees, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for CPLP and all independent certified public accountants including the expenses of any "cold comfort" letters required by or incident to such performance and compliance, and other Persons retained by CPLP (all such expenses being herein called "Registration Expenses") (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel and any other advisor representing any party other than CPLP), shall be borne by CPLP. The Selling Holders shall bear the cost of all underwriting discounts and commissions associated with any underwritten sale of Registrable Securities and shall pay all such costs and expenses proportionately in relation to the number of Registrable Securities sold, including all fees and

expenses of any counsel (and any other advisers) representing the Selling Holders and any stock transfer taxes.

(b) The obligation of CPLP to bear the expenses described in Section 7(a) shall apply irrespective of whether a registration, once properly requested becomes effective or is withdrawn or suspended; *provided, however*, that Registration Expenses for any Registration Statement withdrawn solely at the request of the Holders (unless withdrawn following commencement of a Suspension Period pursuant to Section 4) shall be borne by the Holders.

Section 8. Indemnification.

(a) CPLP shall indemnify, to the fullest extent permitted by law, each Holder, its directors and officers, and each Person who controls a Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or free-writing prospectus or any amendment thereof or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are made in reliance and in conformity with information furnished in writing to CPLP by a Holder expressly for use therein. In connection with an Underwritten Offering in which a Holder participates conducted pursuant to a registration effected hereunder, CPLP shall indemnify each participating underwriter and each Person who controls such underwriter (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders.

(b) In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to CPLP in writing such information as CPLP reasonably requests for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto, and shall indemnify, to the fullest extent permitted by law, CPLP, its officers and directors and each Person who controls CPLP (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or Prospectus, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the same are made in reliance and in conformity with information furnished in writing to CPLP by or on behalf of such Holder expressly for use therein; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying Person of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying Person to assume the defense of such claim with counsel reasonably satisfactory to the indemnified Person. Failure so to notify the indemnifying Person

shall not relieve it from any liability that it may have to an indemnified Person except to the extent that the indemnifying Person is materially and adversely prejudiced thereby. The indemnifying Person shall not be subject to any liability for any settlement made by the indemnified Person without its consent (but such consent will not be unreasonably withheld). An indemnifying Person who is entitled to, and elects to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel) for all Persons indemnified (hereunder or otherwise) by such indemnifying Person with respect to such claim (and all other claims arising out of the same circumstances), unless in the reasonable judgment of any indemnified Person there may be one or more legal or equitable defenses available to such indemnified Person which are in addition to or may conflict with those available to another indemnified Person with respect to such claim, in which case such maximum number of counsel for all indemnified Persons shall be two rather than one). If an indemnifying Person is entitled to, and elects to, assume the defense of a claim, the indemnified Person shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but, except as set forth above, the indemnifying Person shall not be obligated to reimburse the indemnified Person for the costs thereof. The indemnifying Person shall not consent to the entry of any judgment or enter into or agree to any settlement relating to a claim or action for which any indemnified Person would be entitled to indemnification by any indemnified Person hereunder unless such judgment or settlement imposes no ongoing obligations on any such indemnified Person and includes as an unconditional term the giving, by all relevant claimants and plaintiffs to such indemnified Person, a release, satisfactory in form and substance to such indemnified Person, from all liabilities in respect of such claim or action for which such indemnified Person would be entitled to such indemnification. The indemnifying Person shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified Person unless the indemnifying Person has also consented to such judgment or settlement.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or controlling Person of such indemnified Person and shall survive the transfer of securities and the Termination Date but only with respect to offers and sales of Registrable Securities made before the Termination Date or during the period following the Termination Date referred to in Section 6(h).

(e) If the indemnification provided for in or pursuant to this Section 8 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying Person, in lieu of indemnifying such indemnified Person, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying Person or by the indemnified Person, and by such

Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of the indemnifying Person be greater in amount than the amount for which such indemnifying Person would have been obligated to pay by way of indemnification if the indemnification provided for under Section 8(a) or 8(b) hereof had been available under the circumstances.

(f) The provisions of this Section 8(f) shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 9. Securities Act Restrictions.

The Registrable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, the Holders shall not, directly or through others, offer or sell any Registrable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of Registrable Securities other than pursuant to an effective registration statement, the Holders shall notify CPLP of such transfer and CPLP may require the Holders to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as CPLP may reasonably request. CPLP may impose stop-transfer instructions with respect to any Registrable Securities that are to be transferred in contravention of this Agreement. Any certificates representing the Registrable Securities may bear a legend (and CPLP's Unit Register may bear a notation) referencing the restrictions on transfer contained in this Agreement (and the Subscription Agreement), until such time as such securities have ceased to be (or are to be transferred in a manner that results in their ceasing to be) Registrable Securities. Subject to the provisions of this Section 9, CPLP will replace any such legended certificates with unlegended certificates promptly upon surrender of the legended certificates to CPLP or its designee, in order to facilitate a lawful transfer or at any time after such units cease to be Registrable Securities.

Section 10. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, CPLP agrees to use its commercially reasonable efforts to:

(i) make and keep public information regarding the Partnership available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(ii) file with the SEC in a timely manner all reports and other documents required of CPLP under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(iii) so long as a Holder owns any Registrable Securities, furnish, unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of CPLP, and such other reports and documents so

filed as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any such securities without registration.

Section 11. Transfers of Rights (a). The rights to cause CPLP to register Registrable Securities granted to the Holders under this Agreement may be transferred or assigned by any Holder to one or more transferees or assignees of Registrable Securities; *provided, however,* that such rights shall not be transferred (a) unless the transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Holder, the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least $5.0 million of Registrable Securities (based on the Class B Unit Price), (b) CPLP shall be given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned, and (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such Holder under this Agreement. Upon any such transfer, the transferee or assignee shall automatically have the rights so transferred or assigned and the Holder's obligations under this Agreement, and the rights not so transferred or assigned shall continue; *provided*, *however*, that if such transfer or assignment occurs after the filing and effectiveness of the Shelf Registration Statement, CPLP shall only be required to add such transferee or assignee to the existing Shelf Registration Statement if such transferee or assignee could be included without the filing of a post-effective amendment by the filing of a prospectus supplement and provided further that such transferee or assignee shall only have the right to participate in Piggyback Registrations if such transferee or assignee could be included without the filing of a post-effective amendment by the filing of a prospectus supplement to any registration statement used in connection therewith. Further, in no event shall CPLP have any obligation to file any shelf registration statement for any Selling Holder other than the Shelf Registration Statement. Each such transfer or assignment shall be effective when (but only when) the transferee or assignee has signed and delivered the written assumption of responsibility to CPLP. Notwithstanding any other provision of this Agreement, no Person who acquires securities transferred in violation of this Agreement or the Subscription Agreement, or who acquires securities that are not or upon acquisition cease to be Registrable Securities, shall have any rights under this Agreement with respect to such securities, and such securities shall not have the benefits afforded hereunder to Registrable Securities.

Section 12. Miscellaneous.

(a) Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt, or (b) on the second business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to CPLP:

Capital Product Partners L.P.
c/o Capital Ship Management Corp.
3 Iassonos Street
Piraeus 18537
Greece
Attn: Ioannis E. Lazaridis
Facsimile: +30 210 428 4879

Email: i.lazaridis@capitalpplp.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Jay Clayton
Facsimile: (212) 291-9026
Email: claytonj@sullcrom.com

If to the Holders:

To the respective address listed on Schedule B hereof

with a copy to:

Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Attention: Laura L. Tyson
Facsimile: (512) 322-8377
Email: laura.tyson@bakerbotts.com

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Assignment. Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other parties, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except (i) an assignment, in the case of a merger or consolidation where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such merger or consolidation or the purchaser in such sale or (ii) an assignment by a Holder to a Permitted Transferee in accordance with the terms hereof.

(d) No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than CPLP and the Holders (and any Permitted Transferee to which an assignment is made in accordance with this Agreement), any benefits, rights, or remedies (except as specified in Section 8 hereof).

(e) Governing Law; Submission to Jurisdiction; Waiver of Jury Trial, Etc. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the non-exclusive personal jurisdiction of the State or Federal courts in the Borough of Manhattan, The City of New York, (b) that non-exclusive jurisdiction and venue shall lie in the State or Federal courts in the State of New York, and (c) that notice may be served upon such party at the address and in the manner set forth for such party in Section 12(a). To the extent permitted by applicable law, each of the parties hereto hereby unconditionally waives trial by jury in any legal action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(f) Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts (including by e-mail or facsimile) and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

(g) Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof.

(h) Captions. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any provision of this Agreement.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(j) Independent Nature of Holder's Obligations. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Agreement. Nothing contained herein, and no action taken by any Holder pursuant thereto, shall be deemed to constitute the Holders as a partnership, an association,

a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Holder shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose.

(k) Recapitalization, Exchanges, Etc. Affecting the Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of CPLP or any successor or assign of CPLP (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

(l) Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

(m) Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

(n) Grant of Subsequent Registration Rights. From and after the date hereof, CPLP shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any current or future holder of any securities of CPLP that would allow such current or future holder to require CPLP to include securities in any registration statement filed by CPLP on a basis other than *pari passu* with, or expressly subordinate to the rights of, the Holders of Registrable Securities hereunder with respect to priority of the rights set forth in Sections 2(b) and 2(c).

(o) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of CPLP and the Holders holding a majority of the then outstanding Registrable Securities; *provided, however,* that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

CAPITAL PRODUCT PARTNERS L.P.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

[Signature Page to Registration Rights Agreement]

KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.
By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
Name: James C. Baker
Title: Managing Director

[Signature Page to Registration Rights Agreement]

OAKTREE FF INVESTMENT FUND, L.P. - CLASS B
By: Oaktree FF Investment Fund GP, L.P., its General Partner
By: Oaktree FF Investment Fund GP Ltd., its General Partner
By: Oaktree Capital Management, L.P., its Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Vice President

By: /s/ Kenneth Liang
Name: Kenneth Liang
Title: Managing Director

OAKTREE VALUE OPPORTUNITIES FUND, L.P.
By: Oaktree Value Opportunities Fund, GP, L.P., its General Partner
By: Oaktree Value Opportunities Fund GP Ltd., its General Partner
By: Oaktree Capital Management, L.P., its Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Vice President

By: /s/ Kenneth Liang
Name: Kenneth Lianag
Title: Managing Director

THE CUSHING MLP PREMIER FUND
By: Cushing MLP Asset Management, L.P., its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

THE CUSHING MLP TOTAL RETURN FUND
By: Cushing MLP Asset Management, LP, its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

SWANK MLP CONVERGENCE FUND LP
By: Cushing MLP Asset Management, LP, its investment advisor
By: Swank Capital LLC, its general partner

By: /s/ Jerry V. Swank
Name: Jerry V. Swank
Title: Managing Member

[Signature Page to Registration Rights Agreement]

SPRING CREEK CAPITAL, LLC.

By: /s/ Brock Nelson
Name: Brock Nelson
Title: President

[Signature Page to Registration Rights Agreement]

SALIENT MLP & ENERGY INFRASTRUCTURE FUND, INC.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

SALIENT MLP FUND, L.P.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

SALIENT MLP TE FUND, L.P.
By: Salient Capital Advisors, LLC

By: /s/ Gregory A. Reid
Name: Gregory A. Reid
Title: President

[Signature Page to Registration Rights Agreement]

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: /s/ Christopher P. Swain
Name: Christopher P. Swain
Title: Its Authorized Representative

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY FOR ITS GROUP ANNUITY SEPARATE ACCOUNT

By: /s/ Christopher P. Swain
Name: Christopher P. Swain
Title: Its Authorized Representative

[Signature Page to Registration Rights Agreement]

Schedule A – Holder Name; Notice and Contact Information; Opt-Out

Purchaser	Purchased Units	Opt-Out
Kayne Anderson Energy Total Return Fund, Inc.	3,333,333	No
Oaktree Value Opportunities Fund, L.P.	2,222,222	No
Oaktree FF Investment Fund, L.P. - Class B	1,111,111	No
The Cushing MLP Premier Fund	1,111,111	No
The Cushing MLP Total Return Fund	1,111,111	No
Swank MLP Convergence Fund LP	111,111	No
Spring Creek Capital, LLC	833,333	No
Salient MLP & Energy Infrastructure Fund	666,667	No
Salient MLP Fund, L.P.	377,778	No
Salient MLP TE Fund, L.P.	66,667	No
The Northwestern Mutual Life Insurance Company	533,333	No
The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account	22,222	No

Schedule B – Notice and Contact Information

Purchaser	Address
Kayne Anderson Energy Total Return Fund, Inc.	Kayne Anderson Capital Advisors, L.P. 717 Texas, Suite 3100 Houston, Texas 77002 Attention: James Baker Facsimile: (713) 655-7359 jbaker@kaynecapital.com
Oaktree Value Opportunities Fund, L.P. Oaktree FF Investment Fund, L.P. - Class B	Oaktree Capital Management, L.P. 333 S. Grand Ave., 29th Floor Los Angeles, California 90071 Attention: Jennifer Box Facsimile: (213) 830-8575 jbox@oaktreecapital.com
The Cushing MLP Premier Fund The Cushing MLP Total Return Fund Swank MLP Convergence Fund LP	Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Daniel L. Spears Facsimile: (214) 219-2353 dspears@swankcapital.com *with a copy to:* Swank Capital, LLC 8117 Preston Road, Suite 440 Dallas, Texas 75225 Attention: Barry Greenberg Facsimile: (214) 219-2353 bgreenberg@swankcapital.com
Salient MLP & Energy Infrastructure Fund Salient MLP Fund, L.P. Salient MLP TE Fund, L.P.	Salient MLP Fund, L.P. 4265 San Felipe, Suite 800 Houston, TX 77027 Attn: Salient Capital Advisor LLC - MLP Fund Operations Facsimile: (713) 993-4698 greid@salientpartners.com mhibbetts@salientpartners.com pcanlas@salientpartners.com
Spring Creek Capital, LLC	Spring Creek Capital, LLC 4111 East 37th St. North Wichita, Kansas 67212 Attention: Brock Nelson Facsimile: (316) 828-7101 nelsonb@kochind.com
The Northwestern Mutual Life Insurance Company The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account	The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, Wisconsin 53202 Attention: Sean Twohig Facsimile: (414) 665-7124 seantwohig@northwesternmutual.com *with a copy to:* The Northwestern Mutual Life Insurance Company 720 East Wisconsin Avenue Milwaukee, Wisconsin 53202 Attention: Abim Kolawole, Esq. Facsimile: (414) 625-1748 abimkolawole@northwesternmutual.com

EXHIBIT IV

CAPITAL PRODUCT PARTNERS L.P. ANNOUNCES COMPLETION OF $140 MILLION OF CONVERTIBLE PREFERRED UNITS AND AMENDMENTS TO CREDIT FACILITIES

ATHENS, Greece, May 23, 2012 -- Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international owner of modern double-hull tankers, announced today the completion of its issuance of $140 million of Class B Convertible Preferred Units ("Class B Units"). The Partnership also executed amendments to its three credit facilities and repaid debt of $149.6 million. The execution of the amendments provides for a deferral of scheduled amortization payments under each of the Partnership's credit facilities until March 31, 2016.

Evercore Partners acted as exclusive placement agent in connection with the transaction. CPLP was advised by Sullivan & Cromwell LLP and G.E. Bairactaris & Partners.

Neither the Class B Units nor the common units into which they are convertible have been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and they may not be offered or sold in the United States absent a registration statement or exemption from registration. This notice is issued pursuant to Rule 135c under the Securities Act of 1933 and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Forward-Looking Statements:

The statements in this press release that are not historical facts, including our scheduled amortization payments, may be forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, to conform them to actual results or otherwise. We assume no responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our common units.

About Capital Product Partners L.P.

Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international owner of modern double-hull tankers. The Partnership currently owns 25 vessels, including two VLCCs (Very Large Crude Carriers), four Suezmax crude oil tankers, 18 modern MR (Medium Range) tankers and one Capesize bulk carrier. All of its vessels are under period charters to BP Shipping Limited, Overseas Shipholding Group, Petrobras, Arrendadora Ocean Mexicana, S.A. de C.V., Cosco Bulk Carrier Co. Ltd and Capital Maritime & Trading Corp.

For more information about the Partnership, please visit our website: www.capitalpplp.com.

CPLP-F

Contact Details:

Capital GP L.L.C.

Ioannis Lazaridis, CEO and CFO

+30 (210) 4584 950

E-mail: i.lazaridis@capitalpplp.com

Investor Relations / Media

Matthew Abenante

Capital Link, Inc. (New York)

Tel. +1-212-661-7566

E-mail: cplp@capitallink.com

Capital Maritime & Trading Corp.

Jerry Kalogiratos, Finance Director

+30 (210) 4584 950

j.kalogiratos@capitalpplp.com

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of March, 2013

COMMISSION FILE NUMBER: 001-33373

CAPITAL PRODUCT PARTNERS L.P.

(Translation of registrant's name into English)

3 Iassonos Street
Piraeus, 18537 Greece
(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☑

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

Item 1 – Information Contained in this Form 6-K Report

On March 19, 2013, Capital Product Partners L.P. (the "Partnership") completed the issuance and sale of 4,550,003 Class B Convertible Preferred Units (together with the Class B Convertible Preferred Units expected to be issued and sold on or about March 26, 2013, the "Additional Class B Units") to certain investors (the "Purchasers"), including the Partnership's Sponsor, Capital Maritime & Trading Corp. ("Capital Maritime"), pursuant to the Class B Convertible Preferred Unit Subscription Agreement, dated as of March 15, 2013 (the "Subscription Agreement"). The net proceeds, together with approximately $27 million from the Partnership's existing credit facilities and part of its cash balances, were used to fund the acquisition of the M/V "Hyundai Premium", a 5,023 TEU high specification container vessel for a total consideration of $65 million, pursuant to a share purchase agreement, dated March 20, 2013, with Capital Maritime (the "Share Purchase Agreement").

In connection with the issuance and sale of the Additional Class B Units, the Partnership has adopted the Third Amendment, dated as of March 19, 2013 (the "Third Amendment to the LP Agreement") to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of February 22, 2010, as amended (the "LP Agreement"). The Third Amendment to the LP Agreement amends some of the rights, preferences and privileges of the Partnership's Class B Convertible Preferred Units ("the Class B Units"). As described in the Second Amendment to the LP Agreement, filed as Exhibit II to the Partnership's Current Report on Form 6-K/A dated May 23, 2012, the Class B Units have certain rights that are senior to the rights of the holders of common units representing limited partner interests of the Partnership (the "Common Units"), such as the right to distributions and rights upon liquidation of the Partnership. The Third Amendment to the LP Agreement amends certain terms of the Class B Units, including an adjustment to the distribution rate for the Class B Units in the event the Common Unit distribution rate is increased, and providing for the payment of distributions to holders of Class B Units in Common Units in the event distributions are not paid in cash.

The Partnership expects to complete a similar transaction on or about March 26, 2013 where 4,549,997 Class B Convertible Preferred Units will be issued to the Purchasers pursuant to the Subscription Agreement and the net proceeds, together with approximately $27 million from the Partnership's existing credit facilities and part of its cash balances, will be used to fund the acquisition of the M/V "Hyundai Paramount", a 5,023 TEU high specification container vessel for a total consideration of $65 million, pursuant to a share purchase agreement to be entered into with Capital Maritime on or about March 27, 2013 containing substantially similar terms to the Share Purchase Agreement.

In addition, the Partnership entered into the Registration Rights Agreement, dated as of March 19, 2013 ("Registration Rights Agreement"), with certain purchasers, relating to the registered resale of Common Units issuable upon the conversion of the Additional Class B Units purchased pursuant to the Subscription Agreement or distributions paid in Common Units thereon.

The Class B Units have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent a registration statement or exemption from registration.

The foregoing description of the Additional Class B Units, the terms of their issuance, the amendment to the LP Agreement, the vessel purchases from Capital Maritime and any related documents does not purport to be complete and is qualified in its entirety by the terms and conditions of the Subscription Agreement, the Registration Rights Agreement, the Third Amendment to the LP Agreement and the Share Purchase Agreement, which are filed as exhibits to this report and incorporated herein by reference.

Attached as Exhibit I is the Class B Convertible Preferred Unit Subscription Agreement, dated as of March 15, 2013, by and among the Partnership and each of the purchasers named therein.

Attached as Exhibit II is the Third Amendment, dated as of March 19, 2013, to the Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of February 22, 2010, as amended.

Attached as Exhibit III is the Registration Rights Agreement, dated as of March 19, 2013, by and among the Partnership and each of the holders named therein.

Attached as Exhibit IV is the Share Purchase Agreement, dated March 20, 2013, between the Partnership and Capital Maritime.

This Report on Form 6-K is hereby incorporated by reference into the registrant's Registration Statements on Form F-3 (File Nos. 333-177491 and 333-184209).

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, thereunto duly authorized.

CAPITAL PRODUCT PARTNERS L.P.

Dated: March 21, 2013

By: Capital GP L.L.C., its general partner

/s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

Exhibit I

CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT

by and among

CAPITAL PRODUCT PARTNERS L.P.

and

THE PURCHASERS PARTY HERETO

Dated as of March 15, 2013

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CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT

This CLASS B CONVERTIBLE PREFERRED UNIT SUBSCRIPTION AGREEMENT, dated as of March 15, 2013 (this "Agreement"), is by and among CAPITAL PRODUCT PARTNERS L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands ("CPLP"), and each of the purchasers set forth on Schedule A hereto (the "Purchasers").

WHEREAS, CPLP desires to sell to each of the Purchasers, and each of the Purchasers desires, severally and not jointly, to subscribe for and purchase from CPLP, certain Class B Convertible Preferred Units, in accordance with the provisions of this Agreement;

WHEREAS, pursuant to Section 5.10(a) of the Partnership Agreement, CPLP has obtained the written consent of the holders of a majority of the outstanding Class B Convertible Preferred Units to issue up to an aggregate of 9,100,000 additional Class B Convertible Preferred Units to partially fund the acquisition of two newbuild containerships from Capital Maritime & Trading Corp. (each, an "Acquisition" and collectively, the "Acquisitions"); and

WHEREAS, CPLP has agreed to provide the Purchasers with certain registration rights with respect to the Common Units (as defined below) underlying the Class B Convertible Preferred Units acquired pursuant to this Agreement.

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions

As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"6-K Filing" shall have the meaning specified in Section 5.05.

"Acquisition" and "Acquisitions" have the meanings set forth in the recitals.

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by", and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Basic Documents" means, collectively, this Agreement, the Third Amendment to the Partnership Agreement, in all material respects in the form attached to this Agreement as Exhibit A, the Registration Rights Agreement and any and all other agreements or instruments executed and delivered by the parties on or prior to the Closings relating to the issuance and sale of the Purchased Units, or any amendments, supplements, continuations or modifications thereto.

"Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Capital Entities" means CPLP, the General Partner, and all of CPLP's Subsidiaries.

"Class B Amendments" means (i) the Second Amendment to the Partnership Agreement, dated as of May 22, 2012 and (ii) the Third Amendment to the Partnership Agreement, dated as of the First Tranche Closing Date, in all material respects in the form attached to this Agreement as Exhibit A.

"Class B Unit Price" shall have the meaning specified in Section 2.01(b).

"Class B Units" means the Class B Convertible Preferred Units representing limited partner interests in CPLP as established by the Class B Amendments.

"Closings" shall have the meaning specified in Section 2.02.

"Closing Dates" shall have the meaning specified in Section 2.02.

"Code" shall have the meaning specified in Section 3.16.

"Commission" means the United States Securities and Exchange Commission.

"Common Units" means the common units representing limited partner interests in CPLP.

"CPLP" has the meaning set forth in the Preamble.

"CPLP Credit Facilities" means, collectively, the Revolving $370.0 Million Credit Facility, the Revolving $350.0 Million Credit Facility and the Term Loan Facility.

"CPLP Financial Statements" shall have the meaning specified in Section 3.06.

"CPLP Material Adverse Effect" means any material and adverse effect on (a) the assets, liabilities, financial condition, business, operations, affairs or prospects of CPLP and its Subsidiaries taken as a whole; (b) the ability of the Capital Entities taken as a whole to carry on their business as such business is conducted as of the date hereof or to meet their obligations under the Basic Documents on a timely basis; or (c) the ability of CPLP to consummate the transactions under any Basic Document; provided, however, that with respect to Section 2.04(b) and Section 7.11, a CPLP Material Adverse Effect shall not include any material and adverse effect on the foregoing to the extent such material and adverse effect results from, arises out of, or relates to (x) general economic or market conditions or changes in the general state of the industries in which the Capital Entities operate, except to the extent that the Capital Entities, taken as a whole, are adversely affected in a disproportionate manner as compared to other industry participants, and then only to such extent, (y) conditions caused by acts of terrorism or war (whether or not declared), or the occurrence of any other calamity or crisis, or (z) any change in accounting requirements or principles imposed upon CPLP and its Subsidiaries or their respective businesses or any change in applicable Law, or the interpretation thereof.

"CPLP SEC Documents" shall have the meaning specified in Section 3.06.

"DTC" means The Depository Trust Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"First Tranche Closing" shall have the meaning specified in Section 2.02.

"First Tranche Closing Date" shall have the meaning specified in Section 2.02.

"First Tranche Purchase Price" means, with respect to a particular Purchaser, the monetary commitment amount equal to the product of the number of First Tranche Purchased Units for such Purchaser, multiplied by the Class B Unit Price, as set forth under the heading "First Tranche" on Schedule A hereto.

"First Tranche Purchased Units" means with respect to each Purchaser, the number of Class B Units as set forth opposite such Purchaser's name under the heading "First Tranche" on Schedule A hereto.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"General Partner" means Capital GP L.L.C., a Marshall Islands limited liability company.

"General Partner Interest" means the ownership interest of the General Partner in CPLP (in its capacity as a general partner and without reference to any Limited Partner Interest (as defined in the Partnership Agreement) held by it), which is evidenced by General Partner Units and includes any and all benefits to which the General Partner is entitled as provided in the Partnership Agreement, together with all obligations of the General Partner to comply with the terms and provisions of the Partnership Agreement.

"General Partner Unit" means a fractional part of the General Partner Interest having the rights and obligations specified with respect to the General Partner Interest.

"Governmental Authority" means, with respect to a particular Person, any country, state, county, city and political subdivision in which such Person or such Person's Property is located or that exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein with respect to CPLP mean a Governmental Authority having jurisdiction over CPLP, its Subsidiaries or any of their respective Properties.

"Indemnified Party" has the meaning set forth in Section 6.03.

"Indemnifying Party" has the meaning set forth in Section 6.03.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any Property that it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"Marshall Islands LP Act" means the Marshall Islands Limited Partnership Act, as amended, supplemented or restated from time to time, and any successor to such statute.

"Marshall Islands LLC Act" means the Marshall Islands Limited Liability Company Act of 1996 as amended, supplemented or restated from time to time, and any successor to such statute.

"NASDAQ" means the Nasdaq Global Market.

"Non-Disclosure Agreements" means each of those certain letter agreements between CPLP and each of the Purchasers related to the offering and sale of the Purchased Units.

"Original Class B Basic Documents" means, collectively, the Subscription Agreements, dated as of May 11, 2012, and June 6, 2012, by and among CPLP and each of the purchasers set forth on each such agreement's Schedule A, the Second Amendment, dated as of May 22, 2012, to the Partnership Agreement, the Registration Rights Agreement, dated as of May 22, 2012, by and among CPLP and each of the purchasers set forth on Schedule A thereto, the Registration Rights Agreement, dated as of June 6, 2012, by and among CPLP and Salient Midstream & MLP Fund, and any and all other agreements or instruments executed and delivered by the parties in connection with such purchasers' acquisition of Class B Units on May 22, 2012, or June 6, 2012, as the case may be, or any amendments, supplements, continuations or modifications thereto.

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of CPLP dated February 22, 2010, as amended from time to time, including by the Class B Amendments.

"Partnership Related Party" has the meaning set forth in Section 6.02.

"Partnership Securities" means any class or series of equity interest in CPLP (but excluding any options, rights, warrants and appreciation rights relating to an equity interest in CPLP), including Common Units, Class B Units, Subordinated Units and Incentive Distribution Rights (as defined in the Partnership Agreement).

"Permits" means, with respect to CPLP or any of its Subsidiaries, any licenses, permits, variances, consents, authorizations, waivers, grants, franchises, concessions, exemptions, orders, registrations and approvals of Governmental Authorities or other Persons necessary for the ownership, leasing, operation, occupancy or use of its Properties or the conduct of its businesses as currently conducted or proposed to be conducted.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchase Price" means, with respect to a particular Purchaser, the First Tranche Purchase Price plus the Second Tranche Purchase Price.

"Purchased Units" means, with respect to each Purchaser, the First Tranche Purchased Units and the Second Tranche Purchased Units, as applicable.

"Purchaser Related Party" has the meaning set forth in Section 6.01.

"Purchasers" has the meaning set forth in the Preamble.

"Qualified Shareholder" has the meaning set forth in Section 5.07.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the First Tranche Closing Date, between CPLP and the Purchasers named therein.

"Representatives" of any Person means the officers, directors, managers, employees, agents, counsel, accountants, investment bankers and other representatives of such Person.

"Revolving $350.0 Million Credit Facility" means the Loan Agreement dated March 19, 2008 by and between Capital Product Partners L.P. as Borrower, the banks and financial institutions listed in Schedule 1 thereto as Lenders, HSH Nordbank AG as Swap Bank, HSH Nordbank AG as Bookrunner, HSH Nordbank AG as Mandated Lead Arranger, Facility Agent and Security Trustee and DnB Nor Bank ASA as Co-arranger, as supplemented by the First Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated October 2, 2009, the Second Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated July 20, 2010, the Third Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated May 21, 2012 and the Fourth Supplemental Agreement to the Revolving $350.0 Million Credit Facility dated December 21, 2012.

"Revolving $370.0 Million Credit Facility" means the Loan Agreement dated March 22, 2007, by and between Capital Product Partners L.P. as Borrower, the banks and financial institutions listed in Schedule 1 thereto as Lenders, HSH Nordbank AG as Swap Bank, HSH Nordbank AG as Bookrunner and HSH Nordbank AG as Agent and Security Trustee, as supplemented by the First Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated September 19, 2008, the Second Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated July 11, 2008, the Third Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated April 7, 2009, the Fourth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated April 8, 2009, the Fifth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated October 2, 2009, the Sixth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated July 30, 2010, the Seventh Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated November 30, 2010, the Eighth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated December 23, 2011, and the Ninth Supplemental Agreement to the Revolving $370.0 Million Credit Facility dated May 21, 2012.

"Second Tranche Closing" shall have the meaning specified in Section 2.02.

"Second Tranche Closing Date" shall have the meaning specified in Section 2.02.

"Second Tranche Purchase Price" means, with respect to a particular Purchaser, the monetary commitment amount equal to the product of the number of Second Tranche Purchased Units for such Purchaser, multiplied by the Class B Unit Price, as set forth under the heading "Second Tranche" on Schedule A hereto.

"Second Tranche Purchased Units" means with respect to each Purchaser, the number of Class B Units as set forth opposite such Purchaser's name under the heading "Second Tranche" on Schedule A hereto.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Subordinated Units" means the subordinated units representing limited partner interests in CPLP.

"Subsidiary" means, as to any Person, any corporation or other entity of which: (i) such Person or a Subsidiary of such Person is a general partner or manager; (ii) at least a majority of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries; or (iii) any corporation or other entity as to which such Person consolidates for accounting purposes.

"Term Loan Facility" means the Loan Agreement dated June 9, 2011, by and between Capital Product Partners L.P. as borrower and Emporiki Bank of Greece S.A. as lender, as supplemented by the Supplemental Letter to the $25.0 million Term Loan Facility dated May 21, 2012.

"Unitholders" means the unitholders of CPLP.

Section 1.02 Accounting Procedures and Interpretation

Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all determinations with respect to accounting matters hereunder shall be made in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and in compliance as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto.

ARTICLE II
AGREEMENT TO SELL AND PURCHASE

Section 2.01 Sale and Purchase

(a) Subject to the terms and conditions hereof, CPLP hereby agrees to issue and sell to each Purchaser and each Purchaser, severally and not jointly, hereby agrees to subscribe for and purchase from CPLP at each of the First Tranche Closing and the Second Tranche Closing, as applicable, the number of First Tranche Purchased Units or Second Tranche Purchased Units, respectively, as set forth on Schedule A opposite the name of such Purchaser, and each Purchaser agrees to pay CPLP the Class B Unit Price for each such Purchased Unit as set forth in Section 2.02(b) and Section 2.02(d) below.

(b) The amount per Class B Unit each Purchaser will pay to CPLP to purchase the Purchased Units (the "Class B Unit Price") hereunder shall be $8.25.

Section 2.02 Closing

(a) *First Tranche Closing*. Subject to the terms and conditions hereof, the consummation of the purchase and sale of the First Tranche Purchased Units hereunder (the "First Tranche Closing") shall take place at 9:00 AM on the date on which the First Tranche Purchased Units are delivered to the Purchasers by CPLP in accordance with Section 2.02(b), which is expected to be March 19, 2013 (the "First Tranche Closing Date"), one (1) day prior to the closing of the Acquisition of the first vessel, at the offices of Sullivan & Cromwell, LLP, 125 Broad Street, New York, New York 10004, or such other location as may be mutually agreed by the parties.

(b) *First Tranche Payment*. Payment for the First Tranche Purchased Units shall be made by the Purchasers to CPLP on the First Tranche Closing Date to the account designated by the wire transfer instructions set forth on Exhibit C. The First Tranche Purchased Units shall be delivered to the Purchasers on the First Tranche Closing Date.

(c) *Second Tranche Closing*. Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Second Tranche Purchased Units hereunder (the "Second Tranche Closing" and, together with the First Tranche Closing, the "Closings") shall take place at 9:00 AM on the date on which the Second Tranche Purchased Units are delivered to the Purchasers by CPLP in accordance with Section 2.02(d), which is expected to be March 26, 2013 (the "Second Tranche Closing Date" and, together with the First Tranche Closing Date, the "Closing Dates"), one (1) day prior to the closing of the Acquisition of the second vessel, at the offices of Sullivan & Cromwell, LLP, 125 Broad Street, New York, New York 10004, or such other location as may be mutually agreed by the parties.

(d) *Second Tranche Payment*. Payment for the Second Tranche Purchased Units shall be made by the Purchasers to CPLP on the Second Tranche Closing Date to the account designated by the wire transfer instructions set forth on Exhibit C. The Second Tranche Purchased Units shall be delivered to the Purchasers on the Second Tranche Closing Date.

Section 2.03 Mutual Conditions

The respective obligations of each party to consummate the purchase and issuance and sale of the Purchased Units shall be subject to the satisfaction on or prior to each of the Closing Dates of each of the following conditions (any or all of which may be waived by a particular party on behalf of itself in writing, in whole or in part, to the extent permitted by applicable Law):

(a) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal; and

(b) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement.

Section 2.04 The Purchasers' Conditions

The respective obligation of each Purchaser to consummate the purchase of its Purchased Units shall be subject to the satisfaction on or prior to each of the Closing Dates of each of the following conditions (any or all of which may be waived by a particular Purchaser on behalf of itself in writing with respect to its Purchased Units, in whole or in part, to the extent permitted by applicable Law):

(a) CPLP shall have performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by CPLP on or prior to the applicable Closing Date;

(b) The representations and warranties of CPLP contained in this Agreement that are qualified by materiality or a CPLP Material Adverse Effect shall be true and correct when made and as of each of the Closing Dates and all other representations and warranties of CPLP shall be true and correct in all material respects when made and as of each of the Closing Dates, in each case as though made at and as of each of the Closing Dates (except that representations made as of a specific date shall be required to be true and correct as of such date only);

(c) No notice of delisting from NASDAQ shall have been received by CPLP with respect to the Common Units, CPLP shall have undertaken to file with NASDAQ the proper form or other notification and required supporting documentation as soon as reasonably practicable following the Second Tranche Closing Date; provided, however, that if for any reason the Second Tranche Closing does not occur, CPLP shall have undertaken to file with NASDAQ the proper form or other notification and required supporting documentation relating to the First Tranche Closing as soon as reasonably practicable following March 29, 2013, and in either case, CPLP shall provide to NASDAQ any requested information relating to the Common Units underlying the Class B Units;

(d) The Third Amendment to the Partnership Agreement, in all material respects in the form attached as Exhibit A to this Agreement but with such additional modifications as shall be consented to by all Purchasers (such consent not to be unreasonably withheld), shall have been duly adopted and be in full force;

(e) CPLP shall have delivered, or caused to be delivered, to the Purchasers CPLP's closing deliveries described in Section 2.06, as applicable; and

(f) CPLP shall have received gross proceeds from this offering and sale of Class B Units in the amounts set forth on Schedule A hereto at the First Tranche Closing and the Second Tranche Closing, as applicable.

Section 2.05 CPLP's Conditions

The obligation of CPLP to consummate the sale of the Purchased Units to each Purchaser shall be subject to the satisfaction on or prior to the applicable Closing Date of each of the following conditions with respect to each Purchaser individually and not jointly (any or all of which may be waived by CPLP in writing, in whole or in part, to the extent permitted by applicable Law):

(a) the representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality shall be true and correct when made and as of each of the Closing Dates and all other representations and warranties of such Purchaser shall be true and correct in all material respects when made and as of each of the Closing Dates (except that representations of such Purchaser made as of a specific date shall be required to be true and correct as of such date only); and

(b) such Purchaser shall have delivered, or caused to be delivered, to CPLP at each Closing such Purchaser's closing deliveries described in Section 2.07.

Section 2.06 CPLP Deliveries

Subject to the terms and conditions hereof, CPLP will deliver, or cause to be delivered, to each Purchaser:

(a) At each Closing, a certificate or certificates representing the First Tranche Purchased Units or Second Tranche Purchased Units, as applicable, or evidence that such Purchased Units have been issued in book entry form with the transfer agent, Computershare, in the name requested by such Purchaser (in each case, bearing the legend set forth in Section 4.09), and meeting the requirements of the Partnership Agreement, free and clear of any Liens, other than transfer restrictions under applicable federal and state securities laws;

(b) At the First Tranche Closing, copies of the Certificate of Limited Partnership of CPLP and of the Certificate of Formation of Capital GP L.L.C., each certified by the Registrar of Corporations of the Republic of The Marshall Islands as of a recent date;

(c) At the First Tranche Closing, a certificate of Goodstanding issued by the Registrar of Corporations of the Republic of The Marshall Islands, dated a recent date, to the effect that CPLP is in good standing;

(d) At the First Tranche Closing, an opinion addressed to the Purchasers from Watson, Farley & Williams (New York) LLP, dated as of the First Tranche Closing Date, in a form mutually agreed between the parties;

(e) At each Closing, a cross-receipt executed by CPLP and delivered to each Purchaser certifying that CPLP has received the First Tranche Purchase Price or Second Tranche Purchase Price, as applicable, with respect to such Purchaser as of each of the Closing Dates;

(f) At each Closing, opinions addressed to the Purchasers from Sullivan & Cromwell LLP, dated as of the First Tranche Closing Date or Second Tranche Closing Date, as applicable, in a form mutually agreed between the parties;

(g) At each Closing, a certificate, dated the First Tranche Closing Date or Second Tranche Closing Date, as applicable, and signed by the Chief Executive Officer and the Chief Financial Officer of Capital GP L.L.C., in his capacity as such, stating that:

(i) CPLP has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by CPLP on or prior to such Closing Date;

(ii) The representations and warranties of CPLP contained in this Agreement that are qualified by materiality or CPLP Material Adverse Effect are true and correct as of such Closing Date, and all other representations and warranties of CPLP are true and correct in all material respects as of such Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only); and

(iii) approximately $27.0 million has been or will be drawn on the Revolving $350.0 Million Credit Facility to fund the Acquisition of the first vessel or the second vessel, as applicable, in addition to any funds from CPLP's cash balances and the aggregate First Tranche Purchase Price or aggregate Second Tranche Purchase Price, as applicable, as set forth on Exhibit D, and such funds drawn on the Revolving $350.0 Million Credit Facility, such cash balances and such aggregate First Tranche Purchase Price or aggregate Second Tranche Purchase Price, as applicable, taken together, are sufficient to fund each Acquisition, and that each Acquisition is to close not later than one (1) day following the delivery by the Purchasers of the aggregate First Tranche Purchase Price or aggregate Second Tranche Purchase Price, as applicable;

(h) At each Closing, a certificate of a duly authorized officer of Capital GP L.L.C., on behalf of CPLP, certifying as to (1) the Certificate of Limited Partnership of CPLP, as amended, and the Partnership Agreement and (2) board resolutions authorizing (A) the execution and delivery of the Basic Documents and the consummation of the transactions contemplated thereby, including the issuance of the Purchased Units and the Common Units issuable upon conversion thereof and (B) the Acquisitions on substantially the terms set forth on Exhibit D; and

(i) At the First Tranche Closing, the Registration Rights Agreement in substantially the form attached hereto as Exhibit B relating to the Purchased Units, which shall have been duly executed by CPLP.

Section 2.07 Purchasers' Deliveries

Subject to the terms and conditions hereof, each Purchaser shall:

(a) at each Closing, have delivered, or cause to have been delivered, on the First Tranche Closing Date or the Second Tranche Closing Date, as applicable, payment of such Purchaser's First Tranche Purchase Price or Second Tranche Purchase Price, as applicable, by wire transfer of immediately available funds to the account designated by the transfer instructions set forth on Exhibit C;

(b) at each Closing, deliver or cause to be delivered to CPLP:

(i) A cross-receipt executed by each Purchaser and delivered to CPLP certifying that it has received its respective First Tranche Purchased Units or Second Tranche Purchase Units, as applicable, as of each Closing Date;

(ii) A certificate from each Purchaser, dated the First Tranche Closing Date or the Second Tranche Closing Date, as applicable, and signed by an appropriate officer of such Purchaser, in their capacities as such, stating that:

(A) Such Purchaser has performed and complied with the covenants and agreements contained in this Agreement that are required to be performed and complied with by such Purchaser on or prior to such Closing Date;

(B) The representations and warranties of such Purchaser contained in this Agreement that are qualified by materiality are true and correct as of such Closing Date and all other representations and warranties of such Purchaser are true and correct in all material respects as of such Closing Date (except that representations and warranties made as of a specific date shall be required to be true and correct as of such date only); and

(iii) at the First Tranche Closing, the Registration Rights Agreement relating to the Purchased Units, which shall have been duly executed by each Purchaser.

Section 2.08 Independent Nature of Purchasers' Obligations and Rights

The obligations of each Purchaser under any Basic Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Basic Documents. The failure or waiver of performance under any Basic Document by any Purchaser does not excuse performance by any other Purchaser. Nothing contained herein or in any other Basic Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Basic Document. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement or out of the other Basic Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF CPLP

CPLP represents and warrants to each Purchaser as follows:

Section 3.01 Existence

Each of CPLP and CPLP's Subsidiaries has been duly incorporated or formed, as the case may be, and is validly existing as a limited partnership, limited liability company or corporation, as applicable, and is in good standing under the Laws of its jurisdiction of formation or incorporation, as the case may be, has all requisite power and authority, and has all governmental licenses, authorizations, consents and approvals necessary, to own, lease, use or operate its respective Properties and to carry on its business as now being conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not reasonably be expected to have a CPLP Material Adverse Effect. None of CPLP nor any of its Subsidiaries are in default in the performance, observance or fulfillment of any provision of, in the case of CPLP, the Partnership Agreement or its Certificate of Limited Partnership or, in the case of any Subsidiary of CPLP, its respective certificate of incorporation, certification of formation, bylaws, limited liability company agreement or other similar organizational documents. Each of CPLP and its Subsidiaries is duly qualified or registered and in good standing as a foreign limited partnership, limited liability company or corporation, as applicable, and is authorized to do business in each jurisdiction in which the ownership or leasing of its respective Properties or the character of its respective operations makes such registration or qualification necessary, except where the failure to obtain such qualification, license, authorization or good standing would not reasonably be expected to have a CPLP Material Adverse Effect.

Section 3.02 Ownership of Subsidiaries

(a) All of the issued and outstanding equity interests of each of CPLP's Subsidiaries are owned, directly or indirectly, by CPLP free and clear of any Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed under the CPLP Credit Facilities), and all such ownership interests have been duly authorized, validly issued and are fully paid (to the extent required by applicable Law or in the organizational documents of CPLP's Subsidiaries, as applicable) and non-assessable (except as such nonassessability may be affected by matters described in Sections 30, 41, 51 and 60 of the Marshall Islands LP Act and Sections 20, 31, 40 and 49 of the Marshall Islands LLC Act) and free of preemptive rights, with no personal liability attaching to the ownership thereof. Except as disclosed in the CPLP SEC Documents, neither CPLP nor any of its Subsidiaries owns any shares of capital stock or other securities of, or interest in, any other Person, or is obligated to make any capital contribution to or other investment in any other Person.

Section 3.03 Purchased Units, Capitalization and Valid Issuance

(a) The Purchased Units shall have those rights, preferences, privileges and restrictions governing the Class B Units as set forth in the Class B Amendments.

(b) The General Partner is the sole general partner of the CPLP and owns an ownership interest in the CPLP; such ownership interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such ownership interest free and clear of any Liens.

(c) As of the date of this Agreement, the issued and outstanding limited partner interests of CPLP consist of 69,372,077 Common Units, 15,555,554 Class B Units and the Incentive Distribution Rights (as defined in the Partnership Agreement). The only issued and outstanding general partner interests of CPLP are the interests of the General Partner described in the Partnership Agreement. All outstanding Common Units, Class B Units and Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and are validly issued and fully paid (to the extent required under the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Sections 30, 41, 51 and 60 of the Marshall Islands LP Act and the Partnership Agreement).

Section 3.04 No Convertible Securities, Options or Preemptive Rights

(a) No indebtedness having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which Unitholders may vote is issued or outstanding. Except for the issued and outstanding Class B Units, there are no outstanding or authorized (i) options, warrants, preemptive rights, subscriptions, calls, or other rights, convertible or exchangeable securities, agreements, claims or commitments of any character obligating CPLP or any of its Subsidiaries to issue, transfer or sell any partnership interests or other equity interest in CPLP or any of its Subsidiaries or securities convertible into or exchangeable for such partnership interests or other equity interest, (ii) obligations of CPLP or any of its Subsidiaries to repurchase, redeem or otherwise acquire any partnership interests or equity interests of CPLP or any of its Subsidiaries or any such securities or agreements listed in clause (i) of this sentence or (iii) voting trusts or similar agreements to which CPLP or any of its Subsidiaries is a party with respect to the voting of the equity interests of CPLP or any of its Subsidiaries.

Section 3.05 Valid Issuance

(a) The offer and sale of the Purchased Units and the limited partner interests represented thereby, have been, or prior to each of the Closing Dates will be, duly authorized by CPLP pursuant to the Partnership Agreement and, when issued and delivered to such Purchaser against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and non-assessable (except as such nonassessability may be affected by matters described in Section 41 of the Marshall Islands LP Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement or this Agreement and under applicable state and federal securities laws and other than Liens as are created by the Purchasers.

(b) CPLP's currently outstanding Common Units are quoted on NASDAQ and CPLP has not received any notice of delisting. The Class B Units will be issued in compliance with all applicable rules of NASDAQ.

(c) Prior to each of the Closing Dates, the Common Units issuable upon conversion of the Class B Units and any Common Units issuable in lieu of cash as liquidated damages under the Registration Rights Agreement, and the limited partner interests represented thereby, will, in each case when issued, be duly authorized by CPLP pursuant to the Partnership Agreement and, upon issuance in accordance with the terms of the Class B Units as reflected in the Class B Amendments, will be validly issued, fully paid (to the extent required by applicable law and the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by matters described in Sections 30, 41, 51 and 60 of the Marshall Islands LP Act) and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement or this Agreement and under applicable state securities laws and other than such Liens as are created by the Purchasers.

Section 3.06 CPLP SEC Documents

CPLP has timely filed with or furnished to the Commission all forms, registration statements, reports, schedules and statements required to be filed by it under the Exchange Act or the Securities Act (all such documents, collectively, the "CPLP SEC Documents"). The CPLP SEC Documents, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein (the "CPLP Financial Statements"), at the time filed or furnished (in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequently filed CPLP SEC Document filed prior to the date hereof) (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in light of the circumstances under which they were made) not misleading, (b) complied as to form in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as applicable, (c) complied as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto, (d) in the case of the CPLP Financial Statements, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto), and (e) in the case of the CPLP Financial Statements, fairly present (subject in the case of unaudited statements to normal, recurring and year-end audit adjustments) in all material respects the consolidated financial position of CPLP and its Subsidiaries as of the dates thereof and the consolidated results of its operations and cash flows for the periods then ended. Deloitte Hadjipavlou, Sofianos & Cambanis S.A. is an independent registered public accounting firm with respect to CPLP and the General Partner and has not resigned or been dismissed as independent registered public accountants of CPLP as a result of or in connection with any disagreement with CPLP on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Section 3.07 No Material Adverse Change

Except as set forth in or contemplated by the CPLP SEC Documents filed with or furnished to the Commission on or prior to the date hereof, since the date of CPLP's most recent Form 20-F filing with the Commission, there has been no (a) change that has had or would reasonably be expected to have a CPLP Material Adverse Effect, (b) disposition of any material asset, otherwise than for fair value in the ordinary course of business or (c) material change in CPLP's accounting principles, practices or methods.

Section 3.08 Litigation

Except as set forth in the CPLP SEC Documents, there is no action, suit, or proceeding pending (including any investigation, litigation or inquiry) to which any Capital Entity is a party or, to CPLP's knowledge, threatened against or affecting any of the Capital Entities or any of their respective officers, directors, properties or assets, that (a) affects the validity of the Basic Documents or the right of any Capital Entity to enter into any of the Basic Documents or to consummate the transactions contemplated hereby or thereby or (b) would reasonably be expected to result in, individually or in the aggregate, a CPLP Material Adverse Effect.

Section 3.09 No Conflicts

The execution, delivery and performance by the Capital Entities of the Basic Documents to which they are parties and compliance by the Capital Entities with the terms and provisions hereof and thereof, and the issuance and sale by CPLP of the Purchased Units and the application of the proceeds therefrom, do not and will not (a) with respect to securities laws, assuming the accuracy of the representations and warranties of the Purchasers contained herein and their compliance with the covenants contained herein, and with respect to other Laws, will not violate any provision of any Law or Permit having applicability to the Capital Entities or any of their respective Properties, (b) conflict with, result in or constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or conversion, certificate or articles of incorporation, bylaws or other constituent document of any of the Capital Entities, (c) require any consent, approval or notice under or result in a violation or breach of or constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Capital Entities is a party or by which any of them or any of their respective properties may be bound, or (d) result in or require the creation or imposition of any Lien upon any property or assets of any of the Capital Entities except in the cases of clauses (a), (c) and (d) where any such conflict, violation, default, breach, termination, cancellation, failure to receive consent, approval or notice, or acceleration with respect to the foregoing provisions of this Section 3.09 would not be, individually or in the aggregate, reasonably likely to result in a CPLP Material Adverse Effect.

Section 3.10 Authority, Enforceability

Each Capital Entity has all necessary power and authority to issue, sell and deliver the Purchased Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Partnership Agreement. Each Capital Entity has all requisite power and authority to execute, deliver and perform its obligations under the Basic Documents to which it is a party and to consummate the transactions contemplated thereby, and the execution, delivery and performance by each Capital Entity of the Basic Documents to which it is a party, have been duly authorized by all necessary action on the part of such Capital Entity; and the Basic Documents constitute the legal, valid and binding obligations of the Capital Entities to which each is a party, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 3.11 Compliance with Laws

Neither CPLP nor any of its Subsidiaries is in violation of any judgment, decree or order or any Law applicable to CPLP or its Subsidiaries, except as would not, individually or in the aggregate, have a CPLP Material Adverse Effect. CPLP and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a CPLP Material Adverse Effect, and neither CPLP nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit, except where such potential revocation or modification would not have, individually or in the aggregate, a CPLP Material Adverse Effect.

Section 3.12 Approvals

No approval from the holders of outstanding Common Units is required under the Partnership Agreement or the rules of NASDAQ in connection with CPLP's issuance and sale of the Purchased Units to the Purchasers. Except for the approvals required by the Commission in connection with any registration statement filed under the Registration Rights Agreement, and for approvals that have already been obtained, no authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by any Capital Entity of any of the Basic Documents to which it is a party, except where the failure to receive such authorization, consent, approval, waiver, license, qualification or written exemption from, or to make such filing, declaration, qualification or registration would not, individually or in the aggregate, reasonably be expected to have a CPLP Material Adverse Effect.

Section 3.13 Certain Fees

Except for the fees payable to Evercore Group L.L.C. and to Pareto Securities Inc., no fees or commissions are or will be payable by CPLP to brokers, finders, or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 3.14 Registration Rights

Neither the execution of this Agreement, the issuance of the Purchased Units as contemplated by this Agreement nor the conversion of the Purchased Units into Common Units gives rise to any rights for or relating to the registration of any Partnership Securities, other than as have been waived.

Section 3.15 No Registration

Assuming the accuracy of the representations and warranties of each Purchaser contained in Section 4.05, the issuance and sale of the Purchased Units pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither CPLP nor, to the knowledge of CPLP, any authorized Representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption. Except as contemplated by this Agreement, the Partnership Agreement, the Registration Rights Agreement and the Original Class B Basic Documents, there are no contracts, agreements or understandings between CPLP and any Person granting such Person the right to require CPLP to file a registration statement under the Securities Act with respect to any securities of CPLP or to require CPLP to include such securities in any securities registered or to be registered pursuant to any registration statement filed by or required to be filed by CPLP under the Securities Act.

Section 3.16 Tax Matters

CPLP is treated as a corporation for purposes of the Internal Revenue Code of 1986, as amended (the "Code"). Based on its current methods of operation, CPLP believes that it is not a "passive foreign investment company" within the meaning of Section 1297 of the Code.

Section 3.17 Investment Company Status

CPLP is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.18 No Side Agreements

There are no agreements by, among or between CPLP or any of its Affiliates, on the one hand, and any Purchaser or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby other than the Basic Documents, nor promises or inducements for future transactions between or among any such parties.

Section 3.19 Form F-3 Eligibility

As of the date hereof, the CPLP has been, since the time of filing its most recent Form F-3 Registration Statement, and continues to be, eligible to use Form F-3.

Section 3.20 No Integration

Neither CPLP nor any of its Subsidiaries have, directly or indirectly through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) that is or will be integrated with the sale of the Purchased Units in a manner that would require registration under the Securities Act.

Section 3.21 Insurance

CPLP and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. CPLP does not have any reason to believe that it or any of its Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

Section 3.22 Internal Accounting Controls

CPLP and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. CPLP is not aware of any failures of such internal accounting controls.

Section 3.23 Terms of Class B Units

No approvals are required by NASDAQ, the Partnership Agreement or applicable Law to approve the conversion of Class B Units into Common Units except for such approvals as have been obtained or will be obtained as promptly as practicable following each Closing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, severally and not jointly, hereby represents and warrants to CPLP that:

Section 4.01 Existence

Such Purchaser is duly organized and validly existing and in good standing under the Laws of its jurisdiction of formation, with all necessary power and authority to own properties and to conduct its business as currently conducted.

Section 4.02 Authorization, Enforceability

Such Purchaser has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance by such Purchaser of this Agreement has been duly authorized by all necessary action on the part of the Purchaser. This Agreement constitutes the legal, valid and binding obligations of such Purchaser, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer and similar laws affecting creditors' rights generally or by general principles of equity, including principles of commercial reasonableness, fair dealing and good faith.

Section 4.03 No Breach

The execution, delivery and performance of this Agreement by such Purchaser and the consummation by such Purchaser of the transactions contemplated hereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which such Purchaser is a party or by which the Purchaser is bound or to which any of the property or assets of such Purchaser is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of such Purchaser, or (c) violate any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Purchaser or the property or assets of such Purchaser, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement.

Section 4.04 Certain Fees

No fees or commissions are or will be payable by such Purchaser to brokers, finders, or investment bankers with respect to the purchase of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

Section 4.05 Investment

The Purchased Units are being acquired for such Purchaser's own account or the account of clients for whom it exercises investment discretion, not as a nominee or agent, and with no intention of distributing the Purchased Units or any part thereof, and such Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States or any state, without prejudice, however, to such Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Units under a registration statement under the Securities Act and applicable state securities laws or under an exemption from such registration available thereunder (including, without limitation, if available, Rule 144 promulgated thereunder). If such Purchaser should in the future decide to dispose of any of the Purchased Units, such Purchaser understands and agrees (a) that it may do so only in compliance with the Securities Act and applicable state securities law, as then in effect, which may include a sale contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.06 Nature of Purchasers

Such Purchaser represents and warrants to, and covenants and agrees with, CPLP that, (a) it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Commission pursuant to the Securities Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

Section 4.07 Receipt of Information; Authorization

Such Purchaser acknowledges that it has (a) had access to CPLP SEC Documents and (b) been provided a reasonable opportunity to ask questions of and receive answers from Representatives of CPLP regarding such matters.

Section 4.08 Restricted Securities

Such Purchaser understands that the Purchased Units it is purchasing are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from CPLP in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, such Purchaser represents that it is knowledgeable with respect to Rule 144 and Regulation S of the Commission promulgated under the Securities Act.

Section 4.09 Legend

It is understood that the certificates evidencing the Purchased Units or, upon conversion to Common Units, the book-entry account maintained by the transfer agent evidencing such Common Units, as applicable, will bear the following legend: "These securities have not been registered with the Securities and Exchange Commission or the securities commission of any state in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act") and are subject to the terms of the Second Amended and Restated Limited Partnership Agreement of Capital Product Partners L.P., as amended. The holder of this security acknowledges for the benefit of Capital Product Partners L.P. that this security may not be sold, offered, resold, pledged or otherwise transferred if such transfer would (a) violate the then applicable securities laws or rules and regulations of the Securities and Exchange Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer or (b) cause Capital Product Partners L.P. to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed). Capital GP L.L.C., the general partner of Capital Product Partners L.P., may impose additional restrictions on the transfer of this security if it receives an opinion of counsel that such restrictions are necessary to avoid a significant risk of Capital Product Partners L.P. becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed). The restrictions set forth above shall not preclude the settlement of any transactions involving this security entered into through the facilities of any national securities exchange on which this security is listed or admitted to trading."

ARTICLE V
COVENANTS

Section 5.01 Taking of Necessary Action

Each of the parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement. Without limiting the foregoing, CPLP and each Purchaser shall use its commercially reasonable effort to make all filings and obtain all consents of Governmental Authorities that may be necessary or, in the reasonable opinion of the other parties, as the case may be, advisable for the consummation of the transactions contemplated by the Basic Documents.

Section 5.02 Other Actions

CPLP shall (i) cause the Third Amendment to the Partnership Agreement, in all material respects in the form attached to this Agreement as Exhibit A, to be adopted immediately prior to the First Tranche Closing and (ii) file with NASDAQ as soon as reasonably practicable following the Second Tranche Closing Date the proper form or other additional listing notification and required supporting documentation; provided, however, that if for any reason the Second Tranche Closing does not occur, CPLP shall file with NASDAQ the proper form or other additional listing notification and required supporting documentation relating to the First Tranche Closing as soon as reasonably practicable following March 29, 2013, and in either case, to provide to NASDAQ any requested information, relating to the Common Units underlying the Class B Units.

Section 5.03 Payment and Expenses

CPLP hereby agrees to pay, on behalf of the Purchasers, upon demand, counsel to the Purchasers up to an aggregate amount of $30,000 for reasonable fees and expenses incurred in connection with (i) the review of, negotiation of and preparation of comments to the Basic Documents and (ii) the closing of the sale and delivery of the Purchased Units. Any legal fees in excess of $30,000 shall be paid pro rata by all the Purchasers in proportion to the aggregate number of Purchased Units purchased by each.

Section 5.04 Use of Proceeds

CPLP will use the proceeds from the sale of the First Tranche Purchased Units to partially fund the Acquisition of the first vessel, which shall occur on the terms set forth on Exhibit D. CPLP will use the proceeds from the sale of the Second Tranche Purchased Units to partially fund the Acquisition of the second vessel, which shall occur on the terms set forth on Exhibit D. If CPLP has not closed each of the Acquisitions within one (1) Business Day of the date the First Tranche Purchase Price or the Second Tranche Purchase Price, as applicable, is delivered in connection with Section 2.02(b) and (d), as applicable, then the First Tranche Purchase Price or the Second Tranche Purchase Price, as applicable, paid by each Purchaser to CPLP shall be returned by CPLP to each such Purchaser in exchange for their First Tranche Purchased Units or Second Tranche Purchased Units, as applicable, within two Business Days of such date.

Section 5.05 Non-Disclosure; Interim Public Filings

Within four (4) days following each Closing Date, CPLP shall file a Current Report on Form 6-K with the Commission (the "6-K Filing") describing the terms of the transactions contemplated by the Basic Documents and the applicable Acquisition, and including as exhibits to such 6-K Filing the Basic Documents in the form required by the Exchange Act.

Section 5.06 Corporate Status

CPLP shall not file any election or take other action that would change its status as a corporation for purposes of the Code without the prior written consent of the holders of a majority of the Class B Units.

Section 5.07 Qualified Shareholder Status

Each Purchaser agrees that it will, if requested by the General Partner, inform the General Partner as to whether the Purchaser is a "qualified shareholder" as defined in the U.S. Treasury Department regulations promulgated under Section 883 of the Code (a "Qualified Shareholder"), and, if the Purchaser is a Qualified Shareholder, provide documentation in the manner set forth under such U.S. Treasury Department regulations sufficient for CPLP to substantiate the status of such Purchaser as a Qualified Shareholder. For further certainty, a Purchaser will have no obligation to provide any information regarding whether the direct or indirect owners of interests in the Purchaser are Qualified Shareholders.

ARTICLE VI
INDEMNIFICATION

Section 6.01 Indemnification by CPLP

CPLP agrees to indemnify each Purchaser and its Representatives (each a "Purchaser Related Party") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of CPLP contained herein or in any certification contained in CPLP's certificate delivered pursuant to Section 2.06; provided, that such claim for indemnification relating to a breach of the representations or warranties is made prior to the expiration of such representations or warranties to the extent applicable; and provided, further, that with respect to third-party claims, no Purchaser or Purchaser Related Party shall be entitled to recover special, consequential (including lost profits or diminution in value) or punitive damages under this Section 6.01; and provided, further, that the liability of CPLP under this Agreement shall not be greater in amount than the aggregate Purchase Price paid by the Purchasers. Furthermore, CPLP agrees that it will indemnify and hold harmless each Purchaser and each Purchaser Related Party from and against any and all claims, demands or liabilities for broker's, finder's, placement or other similar fees or commissions incurred by CPLP in connection with the sale of any of the Purchased Units and the consummation of the transactions contemplated by this Agreement.

Section 6.02 Indemnification by Purchasers

Each Purchaser agrees, severally and not jointly, to indemnify CPLP, the General Partner and their respective Representatives (each a "Partnership Related Party") from, and hold each of them harmless against, any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of such Purchaser contained herein; provided, that such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of such representations and warranties; and provided, further, that the liability of any Purchaser shall not be greater in amount than the aggregate Purchase Price paid by such Purchaser; and provided, further, that no Partnership Related Party shall be entitled to recover special, consequential or punitive damages.

Section 6.03 Indemnification Procedure

Promptly after any Partnership Related Party or Purchaser Related Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such claim or the commencement of such action, suit or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel who shall be reasonably acceptable to the Indemnified Party, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense or employ counsel reasonably acceptable to the Indemnified Party or (B) the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not include any admission of wrongdoing or malfeasance by, the Indemnified Party. The remedies provided for in this Article VI are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Interpretation and Survival of Provisions

Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any party has an obligation under the Basic Documents, the expense of complying with that obligation shall be an expense of such party unless otherwise specified. Whenever any determination, consent, or approval is to be made or given by the Purchasers, such action shall be in such Purchaser's sole discretion unless otherwise specified in this Agreement. If any provision in the Basic Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Basic Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Basic Documents, and the remaining provisions shall remain in full force and effect. The Basic Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter.

Section 7.02 Survival of Provisions

The representations and warranties set forth in Sections 3.01, 3.03, 3.05, 3.10, 3.12, 3.13, 3.14, 3.17, 3.18, 3.23, 4.01, 4.02, 4.04, 4.05, 4.06, 4.07, 4.08, and 4.09 hereunder shall survive the execution and delivery of this Agreement indefinitely, and the other representations and warranties set forth herein shall survive for a period of twelve (12) months following the Second Tranche Closing Date regardless of any investigation made by or on behalf of CPLP or the Purchasers. The covenants made in this Agreement or any other Basic Document shall survive the Closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion, exercise or repurchase thereof.

Section 7.03 No Waiver; Modifications in Writing

(a) *Delay.* No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) *Specific Waiver and Amendment.* Except as otherwise provided herein, no amendment, waiver, consent, modification or termination of any provision of this Agreement or any other Basic Document (except in the case of the Partnership Agreement, as amended by the Class B Amendments, for amendments adopted pursuant to the terms thereof) shall be effective unless signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Basic Document, any waiver of any provision of this Agreement or any other Basic Document, and any consent to any departure by CPLP from the terms of any provision of this Agreement or any other Basic Document shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on CPLP in any case shall entitle CPLP to any other or further notice or demand in similar or other circumstances.

Section 7.04 Binding Effect: Assignment

(a) *Binding Effect.* This Agreement shall be binding upon CPLP, each Purchaser, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

(b) *Assignment of Purchased Units.* All or any portion of Purchased Units purchased pursuant to this Agreement may be sold, assigned or pledged by such Purchaser, subject to compliance with Section 4.05, Section 4.06, the Registration Rights Agreement and applicable securities laws.

(c) *Assignment of Rights.* All or any portion of the rights and obligations of each Purchaser under this Agreement may be transferred by such Purchaser to any Affiliate of such Purchaser without the consent of CPLP. Notwithstanding the foregoing, no transfer of rights may take place pursuant to this Section 7.04(c) unless the transferee executes a joinder agreement and expressly agrees to be bound by the terms of the Basic Documents. Schedule A and Schedule B to this Agreement will be updated to reflect the transferee information.

Section 7.05 Non-Disclosure

Notwithstanding anything herein to the contrary, the Non-Disclosure Agreements shall remain in full force and effect in accordance with their terms regardless of any termination of this Agreement. Other than the Form 6-K to be filed in connection with this Agreement, CPLP, the General Partner, their respective Subsidiaries and any of their respective Representatives shall disclose the identity of, or any other information concerning, any Purchaser or any of its Affiliates only after providing such Purchaser a reasonable opportunity to review and comment on such disclosure; provided, however, that nothing in this Section 7.05 shall delay any required filing or other disclosure with the Commission, NASDAQ or any Governmental Authority or otherwise hinder CPLP, the General Partner, their respective Subsidiaries or their Representatives' ability to timely comply with all laws or rules and regulations of the Commission, NASDAQ or other Governmental Authority.

Section 7.06 Communications

All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, electronic mail, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

If to the Purchasers:

To the respective address listed on Schedule B hereof

with a copy to:

Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Attention: Laura L. Tyson
Facsimile: (512) 322-8377
Email: laura.tyson@bakerbotts.com

If to CPLP:

Capital Product Partners L.P.
c/o Capital Ship Management Corp.
3 Iassonos Street
Piraeus 18537 Greece
Facsimile: +30 210 428 4879
Attn: Ioannis E. Lazaridis
Email: i.lazaridis@capitalpplp.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Jay Clayton
Facsimile: (212) 291-9026
Email: claytonwj@sullcrom.com

or to such other address as CPLP or such Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt is acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 7.07 Removal of Legend

In connection with a sale by a Purchaser in reliance on Rule 144 of (a) any of the Class B Units, (b) the Common Units issued upon conversion of the Class B Units, or (c) any Common Units issued as a distribution on the Class B Units, the applicable Purchaser or its broker shall deliver to the transfer agent and CPLP a customary broker representation letter providing to the transfer agent and CPLP any information CPLP deems reasonably necessary to determine that the sale of the Class B Units or Common Units, as applicable, is made in compliance with Rule 144, including, as may be appropriate, a certification that the Purchaser is not an Affiliate of CPLP and regarding the length of time the Class B Units and/or the Common Units, as applicable, have been held. Upon receipt of such representation letter, CPLP shall promptly direct its transfer agent to remove the notation of a restrictive legend in such Purchaser's certificates evidencing the Class B Units or the book-entry account maintained by the transfer agent, including the legend referred to in Section 4.09, and CPLP shall bear all costs associated therewith. After a registration statement under the Securities Act permitting the public resale of the Common Units issued upon conversion of the Class B Units has become effective or any Purchaser or its permitted assigns have held the Class B Units and/or the Common Units for at least one year, if the certificate evidencing such Class B Units or Common Units issued upon conversion thereof or as a distribution or the book-entry account with the transfer agent of such Class B Units or Common Units, as applicable, still bears the notation of the restrictive legend referred to in Section 4.09, CPLP agrees, upon request of the Purchaser or permitted assignee, to take all steps necessary to promptly effect the removal of the legend described in Section 4.09 from the Class B Units or the Common Units, as applicable, and CPLP shall bear all costs associated therewith, regardless of whether the request is made in connection with a sale or otherwise, so long as such Purchaser or its permitted assigns provide to CPLP any information CPLP deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including (if there is no such registration statement) a certification that the holder is not an Affiliate of CPLP and regarding the length of time the Class B Units and/or the Common Units have been held. Assuming the registration statement is effective or the Class B Units and/or Common Units have been held for greater than one year, whether held in certificated form or in book entry with the transfer agent, CPLP agrees that upon request, it shall cooperate with the Purchasers to ensure that the Purchased Units or the Common Units issued upon conversion thereof or as a distribution are moved to such Purchaser's DTC brokerage account according to the instructions provided by such Purchaser.

Section 7.08 Entire Agreement

This Agreement, the other Basic Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or in the other Basic Documents with respect to the rights granted by CPLP or any of its Affiliates or the Purchasers or any of their Affiliates set forth herein or therein. This Agreement, the other Basic Documents and the other agreements and documents referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 7.09 Governing Law

This Agreement will be construed in accordance with and governed by the laws of the State of New York.

Section 7.10 Execution in Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.11 Termination

(a) Notwithstanding anything herein to the contrary, this Agreement may be terminated at any time at or prior to either of the Closings by the written consent of the Purchasers representing a majority of the aggregate Purchase Price, (i) upon a CPLP Material Adverse Effect or (ii) upon a breach in any material respect by CPLP of any covenant or agreement set forth in this Agreement.

(b) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate with respect to the First Tranche Purchased Units to be purchased at the First Tranche Closing, if at any time at or prior to the First Tranche Closing:

(i) a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal; or

(ii) the First Tranche Closing shall not have occurred on or before March 29, 2013.

(c) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate with respect to the Second Tranche Purchased Units to be purchased at the Second Tranche Closing, if at any time at or prior to the Second Tranche Closing:

(i) a statute, rule, order, decree or regulation shall have been enacted or promulgated, or if any action shall have been taken by any Governmental Authority of competent jurisdiction that permanently restrains, permanently precludes, permanently enjoins or otherwise permanently prohibits the consummation of the transactions contemplated by this Agreement or makes the transactions contemplated by this Agreement illegal; or

(ii) the Second Tranche Closing shall not have occurred on or before March 29, 2013.

(d) In the event of the termination of this Agreement as provided in this Section 7.11, this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any party hereto, except as set forth in Article VI of this Agreement; provided, that nothing herein shall relieve any party from any liability or obligation with respect to any willful or intentional breach of this Agreement.

Section 7.12 Recapitalization, Exchanges, Etc. Affecting the Purchased Units

The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity interests of CPLP or any successor or assign of CPLP (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Purchased Units, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement.

Section 7.13 Third Party Beneficiaries

Nothing contained in this Agreement, expressed or implied, is intended to confer any benefits, rights or remedies upon any person or entity other than CPLP and the Purchasers.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

CAPITAL PRODUCT PARTNERS L.P.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

CAPITAL MARITIME & TRADING CORP.

By: /s/ Ioannis E. Lazaridis
Ioannis E. Lazaridis
Authorized Person

Signature Page to Class B Convertible Preferred Unit Subscription Agreement

OAKTREE VALUE OPPORTUNITIES FUND, L.P.

By: Oaktree Value Opportunities Fund GP, L.P., its General Partner

By: Oaktree Value Opportunities Fund GP Ltd., its General Partner

By: Oaktree Capital Management, L.P., its Director

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

OAKTREE FF INVESTMENT FUND, L.P. - CLASS F

By: Oaktree FF Investment Fund GP, L.P., its General Partner

By: Oaktree FF Investment Fund GP Ltd., its General Partner

By: Oaktree Capital Management, L.P., its Director

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

OAKTREE - TCDRS Strategic Credit, LLC

By: Oaktree Capital Management, L.P., its Manager

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

Schedule A – List of Purchasers and Commitment Amounts

First Tranche

Purchaser	First Tranche Purchased Units	First Tranche Purchase Price
Kayne Anderson MLP Investment Company	1,515,152	$12,500,004.00
Kayne Anderson Energy Development Company	303,031	$2,500,005.75
Kayne Anderson Midstream/Energy Fund, Inc.	303,031	$2,500,005.75
Capital Maritime & Trading Corp.	307,576	$2,537,502.00
Oaktree Value Opportunities Fund, L.P.	909,091	$7,500,000.75
Oaktree FF Investment Fund, L.P. - Class F	866,667	$7,150,002.75
Oaktree - TCDRS Strategic Credit, LLC	345,455	$2,850,003.75
Total	**4,550,003**	**$37,537,524.75**

Second Tranche

Purchaser	Second Tranche Purchased Units	Second Tranche Purchase Price
Kayne Anderson MLP Investment Company	1,515,151	$12,499,995.75
Kayne Anderson Energy Development Company	303,030	$2,499,997.50
Kayne Anderson Midstream/Energy Fund, Inc.	303,030	$2,499,997.50
Capital Maritime & Trading Corp.	307,575	$2,537,493.75
Oaktree Value Opportunities Fund, L.P.	909,091	$7,500,000.75
Oaktree FF Investment Fund, L.P. - Class F	866,666	$7,149,994.50
Oaktree - TCDRS Strategic Credit, LLC	345,454	$2,849,995.50
Total	**4,549,997**	**$37,537,475.25**
Grand Total	**9,100,000**	**$75,075,000.00**

Schedule B – Notice and Contact Information

Purchaser	Address
Kayne Anderson MLP Investment Company Kayne Anderson Energy Development Company Kayne Anderson Midstream/Energy Fund, Inc.	Kayne Anderson Capital Advisors, L.P. 717 Texas, Suite 3100 Houston, Texas 77002 Attention: James Baker Facsimile: (713) 655-7359 jbaker@kaynecapital.com
Capital Maritime & Trading Corp.	Capital Maritime & Trading Corp. 3 Iassonos St. Piraeus 18537, Greece Attention: Ioannis E. Lazaridis Facsimile: +30 (210) 428-4285 i.lazaridis@capitalpplp.com
Oaktree Value Opportunities Fund, L.P. Oaktree FF Investment Fund, L.P. - Class F Oaktree - TCDRS Strategic Credit, LLC	Oaktree Capital Management, L.P. 333 S. Grand Ave., 29th Floor Los Angeles, California 90071 Attention: Jennifer Box Facsimile: (213) 830-8575 jbox@oaktreecapital.com

Exhibit A – Form of Third Amendment to Second Amended and Restated Agreement of Capital Product Partners L.P. Limited Partnership, as amended

Exhibit A

Exhibit B – Form of Registration Rights Agreement

Exhibit B

Exhibit C – Wire Transfer Instructions

Exhibit C

Exhibit D – Terms of the Acquisition

The acquisition from Capital Maritime & Trading Corp. of two approximately 5,000 twenty-foot equivalent unit newbuild containerships with 12-year charters with Hyundai Merchant Marine at a gross charter rate of $29,350 per day.

The vessels have a charter-free appraised value of approximately $54.0 million per vessel and a charter attached appraised value of approximately $68.0 million to $70.0 million.

Total consideration of $130.0 million for the Acquisitions (approximately $65.0 million per Acquisition) to be financed, with respect to each Acquisition:

- Approximately $37.5 million per Acquisition from the sale to the Purchasers of additional Class B Units;
- Approximately $27.0 million per Acquisition from the Revolving $350.0 Million Credit Facility; and
- Approximately $1.5 million per Acquisition of cash on hand.

Exhibit II

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P.

THIS THIRD AMENDMENT, dated as of March 19, 2013 (this "Amendment"), to the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P. (the "Partnership"), dated as of February 22, 2010, as amended (the "LP Agreement"), is entered into by the Partnership.

WHEREAS, the LP Agreement provides that the Partnership may issue additional Partnership Securities for any Partnership purpose, at any time and from time to time, to such Persons for such consideration and on such terms and conditions as the Board of Directors may determine;

WHEREAS, the Board of Directors has determined that the creation, authorization and issuance of up to an additional 9,100,000 Class B Convertible Preferred Units is advisable and in the best interests of the Partnership;

WHEREAS, the Board of Directors has determined that the creation and issuance of the additional Class B Convertible Preferred Units complies with the requirements of the LP Agreement; and

WHEREAS, the Board of Directors has determined that the amendments to the LP Agreement set forth herein are necessary and appropriate in connection with the creation, authorization and issuance of the additional Class B Convertible Preferred Units.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows, intending to be legally bound hereby:

1. Amendments to the LP Agreement.

1.1 Section 1.1 of the LP Agreement is hereby amended to add, or in the case of existing definitions to amend and restate in their entirety, the following definitions:

"Available Cash" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of (i) all cash and cash equivalents of the Partnership Group on hand at the end of such Quarter, and (ii) all additional cash and cash equivalents of the Partnership Group on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less

(b) the amount of any cash reserves established by the Board of Directors to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject and/or (iii) provide funds for distributions under Sections 5.10(b), 6.2 or 6.3 in respect of any one or more of the next four Quarters; provided, however, that the Board of Directors may not establish cash reserves pursuant to clause (b)(iii) above (A) in respect of the Class B Convertible Preferred Units, if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate in cash on all Class B Convertible Preferred Units, plus any Cumulative Class B Convertible Preferred Unit Arrearage on all Class B Convertible Preferred Units, with respect to such Quarter or (B) in respect of the Common Units if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate on all Class B Convertible Preferred Units and the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, provided, further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the Board of Directors so determines.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"Class B Convertible Preferred Unit 2013 Parity Subscription Agreement" means the subscription agreement, dated as of March 15, 2013, between the Partnership and certain Persons set forth on Schedule II hereto.

"Class B Convertible Preferred Unit Arrearage" as of the end of any Quarter means, with respect to any Class B Convertible Preferred Unit, whenever issued, the excess, if any, of (a) the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate with respect to a Class B Convertible Preferred Unit in respect of such Quarter over (b) the sum of all Available Cash and/or Common Units actually distributed with respect to a Class B Convertible Preferred Unit in respect of such Quarter pursuant to Section 5.10(b)(ii)(A), assigning to any such Common Units actually distributed the dollar value per Common Unit used to calculate the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate at the time of any such distribution.

"Class B Convertible Preferred Unit Cash Arrearage" as of the end of any Quarter means, with respect to any Class B Convertible Preferred Unit, whenever issued, the excess, if any, of (a) the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate with respect to a Class B Convertible Preferred Unit in respect of such Quarter over (b) the sum of all Available Cash actually distributed with respect to a Class B Convertible Preferred Unit in respect of such Quarter pursuant to Section 5.10(b)(ii)(A).

"Class B Convertible Preferred Unit Distribution Payment Default" means any time the Cumulative Class B Convertible Preferred Unit Cash Arrearage as of the end of a Quarter is equal to or greater than the product of four (4) and the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate.

"Class B Convertible Preferred Unit Redemption Value" means the sum of (x) the Class B Per Unit Purchase Price, (y) an amount equal to any Cumulative Class B Convertible Preferred Unit Arrearage and (z) the product of (A) the Minimum Quarterly Class B Convertible Preferred Distribution Rate for a full Quarter and (B) the quotient of (i) the number of days that the Class B Convertible Preferred Units are Outstanding following the close of the last complete Quarter and (ii) 90.

"Class B Convertible Preferred Unit Subscription Agreement" means, collectively, the subscription agreements between the Partnership and certain Persons, dated as of, respectively, May 11, 2012 and June 6, 2012, set forth on Schedule I hereto, and the Class B Convertible Preferred Unit 2013 Parity Subscription Agreement, set forth on Schedule II hereto.

"Common Unit Issue Distribution Rate" means the per unit distribution rate on Common Units as of December 31, 2012 ($0.2325 per Common Unit, such rate to be adjusted for splits, unit dividends and similar events).

"Cumulative Class B Convertible Preferred Unit Cash Arrearage" means, with respect to any Class B Convertible Preferred Unit, as of the end of any Quarter, the excess, if any, of

(a) the sum of the Class B Convertible Preferred Unit Cash Arrearage for each Quarter ending on or before the last day of such Quarter over

(b) the sum of

(i) the sum of any cash distributions theretofore made pursuant to Section 5.10(b)(ii)(A)(y) (including any distributions to be made in respect of the last of such Quarters) with respect to such Class B Convertible Preferred Unit and

(ii) the excess, if any, of

(A) the sum of all amounts of cash previously distributed with respect to each Class B Convertible Preferred Unit pursuant to Section 6.3 over

(B) the Class B Per Unit Purchase Price.

"Liquidation Cumulative Class B Convertible Preferred Unit Cash Arrearage" means, with respect to any Class B Convertible Preferred Unit, as of the occurrence of any event described in Section 5.10(b)(iv)(A), the excess, if any, of

(a) the sum of the Class B Convertible Preferred Unit Cash Arrearage for the four (4) Quarters ending on or before the last day of such event described in Section 5.10(b)(iv)(A) over

(b) the sum of

(i) the sum of any cash distributions made in the four (4) Quarters ending on or before the last day of such event described in Section 5.10(b)(iv)(A), pursuant to Section 5.10(b)(ii)(A)(y) (including any distributions to be made in respect of the last of such Quarters) with respect to such Class B Convertible Preferred Unit and

(ii) the excess, if any, of

(A) the sum of all amounts of cash previously distributed with respect to each Class B Convertible Preferred Unit pursuant to Section 6.3 over

(B) the Class B Per Unit Purchase Price.

"Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate" means, (i) for the initial distribution payable on the 15,555,554 Class B Convertible Preferred Units issued on May 22, 2012 and June 6, 2012, for the period between such issuance dates and June 30, 2012, which was paid on approximately August 10, 2012, $0.26736 per Class B Convertible Preferred Unit, (ii) for the initial distribution payable on the 9,100,000 Class B Convertible Preferred Units issued for the period between March 18, 2013 and March 29, 2013, $0.21375 per Class B Convertible Preferred Unit, which will be paid on approximately May 10, 2013, (iii) for every other period through May 22, 2022, $0.21375 per Quarter per Class B Convertible Preferred Unit (equal to a 9.5% annual distribution rate), and (iv) for periods subsequent to May 22, 2022, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on May 22, 2022 and on each subsequent Class B Convertible Preferred Unit Distribution Payment Date, the then applicable distribution rate payable shall increase to a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as in effect as of the close of business on the day immediately preceding such distribution payment date, until the Class B Convertible Preferred Units are no longer outstanding, subject in the case of (iii) and (iv) above to adjustment in the cases where paragraph (a), (b), (c) and/or (d) below applies. For the avoidance of doubt, if more than one of paragraph (a), (b), (c) and/or (d) applies, adjustments shall be made for each applicable paragraph; provided, however, if an adjustment under paragraph (a) applies along with any other adjustment, the adjustment provided for in (c) and (d) shall be made as described in such paragraph before applying the pro rata increase in the distribution on the Class B Convertible Preferred Units required by paragraph (a). For the avoidance of doubt, if an adjustment under paragraph (b) applies, an adjustment under paragraph (a) shall not in any case apply.

(a) In any Quarter where the distributions on Common Units is greater than the Common Unit Base Distribution Rate, whether as a result of an increase in the customary quarterly distribution or a special distribution on the Common Units, the corresponding distribution on the Class B Convertible Preferred Units shall be increased pro rata (on an as converted basis) for the Quarter by the amount that the actual distribution on the Common Units exceeds the Common Unit Base Distribution Rate (for example, if the actual distribution on the Common Units exceeds the Common Unit Base Distribution by $0.15 per Common Unit and each Class B Convertible Preferred Unit is convertible into 1.5 Common Units, then the distribution on the Class B Convertible Preferred Units would be increased by $0.225 per Unit for that Quarter);

(b) In any period where distributions on all Class B Convertible Preferred Units are not paid in full in cash, the amount due per Class B Convertible Preferred Unit shall accrue for such Quarter at 11.5% per annum and shall be paid by issuing a number of Common Units per Class B Convertible Preferred Unit equal to the quotient obtained by dividing:

(i) the product of (A) the Class B Per Unit Purchase Price ($9.00 prior to any adjustment) and (B) 0.02875 (a quarterly rate equal to 11.5% per annum), less the amount of the distribution per Class B Convertible Preferred Unit paid in cash and

(ii) the lesser of the 30-day VWAP and the 90-day VWAP as of the period end date.

Any such Common Units to be issued shall be issued within ten (10) Business Days of the date of cash distribution for such period. Notwithstanding anything herein, if the Class B Convertible Preferred Units do not receive the full amount of the distribution for such period in cash, no distributions can be made on the Common Units.

(c) In the event the Partnership experiences a Change of Control, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on the day immediately preceding the occurrence of a Change of Control;

(d) Upon the occurrence of a Cross Default or a Class B Convertible Preferred Unit Distribution Payment Default, a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as of the close of business on the day immediately preceding the Cross Default or Class B Convertible Preferred Unit Payment Default, as applicable, and on each subsequent Class B Convertible Preferred Unit Distribution Payment Date, the then applicable distribution rate payable shall increase to a rate that is 1.25 times the then applicable distribution rate payable on the Class B Convertible Preferred Units as in effect as of the close of business on the day immediately preceding such distribution payment date, until the Cross Default or Class B Convertible Preferred Unit Distribution Payment Default is cured (at which time the rate shall equal the rate in effect prior to any adjustment pursuant to this clause (d)) or the Class B Convertible Preferred Units are no longer outstanding;

provided, that, in any Quarter in which adjustments to the applicable distribution rate for the Class B Convertible Preferred Units are required pursuant to paragraph (b) as well as clause (iv) and/or paragraphs (c) and/or (d) above, the adjustment set forth in paragraph (b)(i) above shall be made as described in such paragraph prior to applying the adjustments set forth in clause (iv) and/or paragraphs (c) and/or (d), as applicable, and the adjustments set forth in clause (iv) and/or paragraphs (c) and/or (d), as applicable, shall be made as described in such paragraph prior to applying the adjustment set forth in paragraph b(ii); and, provided, further, that, notwithstanding anything herein to the contrary, the applicable distribution rate for the Class B Convertible Preferred Units as a result of the application of clause (iv) and paragraphs (c) and (d) of this definition shall not at any time exceed $0.33345 per Class B Convertible Preferred Unit (equal to 1.56 times the distribution rate of $0.21375 per Class B Convertible Preferred Unit). Any adjustment made pursuant to paragraph (a) above shall be made notwithstanding the $0.33345 per Class B Convertible Preferred Unit limit described in the previous sentence. The attached Annex A demonstrates the calculation of the various adjustments to the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate in certain scenarios.

"Purchasers" means those Persons referred to in the definition of "Class B Convertible Preferred Unit 2013 Parity Subscription Agreement" and "Class B Convertible Preferred Unit Subscription Agreement."

"Voting Rights Triggering Event" means a Cumulative Class B Convertible Preferred Unit Cash Arrearage resulting from failure to pay the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate in cash for six or more Quarters.

1.2 Section 5.9(a) of the LP Agreement is hereby replaced in its entirety as follows:

Section 5.9 Splits and Combinations. (a) Subject to Sections 5.9(d) and 6.4 (dealing with adjustments of distribution levels), the Partnership may make a Pro Rata distribution of Partnership Securities to all Record Holders or may effect a subdivision or combination of Partnership Securities so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage, Cumulative Common Unit Arrearage, the Class B Per Unit Purchase Price, the Class B Convertible Preferred Unit Liquidation Value, the Class B Convertible Preferred Unit Redemption Value, the Class B Convertible Preferred Unit Arrearage, the Class B Convertible Preferred Unit Cash Arrearage, the Cumulative Class B Convertible Preferred Unit Arrearage, the Cumulative Class B Convertible Preferred Unit Cash Arrearage and the Liquidation Cumulative Class B Convertible Preferred Unit Cash Arrearage) or stated as a number of Units are proportionately adjusted.

1.3 Sections 5.10(a) and (b)(ii), (b)(iii), b(iv)(A), (b)(v)(B)c. and (b)(v)(C) of the LP Agreement are hereby amended and restated in their entirety:

Section 5.10 Establishment of Class B Convertible Preferred Units.

(a) Designation and Number. The Partnership hereby designates and creates a class of Units to be designated as Class B Convertible Preferred Units and consisting of a total of 24,655,554 Class B Convertible Preferred Units, representing a fractional part of the Partnership Interests of all Limited Partners, and having the same rights, preferences and privileges, and subject to the same duties and obligations, as the Common Units, except as set forth in this Section 5.10. The class of Class B Convertible Preferred Units shall be closed on March 29, 2013 and thereafter no additional Class B Convertible Preferred Units shall be designated, created or issued except with the affirmative vote or written consent of the holders of a majority of the outstanding Class B Convertible Preferred Units, voting as a class based upon one vote per Class B Convertible Preferred Unit.

(b)

(ii) Distributions.

(A) Pursuant to Article VI of this Agreement but subject to the rights of holders of any Partnership Units ranking senior to the Class B Convertible Preferred Units as to the payment of distributions, the holders of the outstanding Class B Convertible Preferred Units as of an applicable Record Date, which shall be the date that is one week prior to the applicable Class B Convertible Preferred Unit Distribution Payment Date, shall be entitled to receive, when, as and if authorized by the Board of Directors or any duly authorized committee, out of legally available funds for such purpose, (x) first, the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate on each Class B Convertible Preferred Unit and (y) second, any Cumulative Class B Convertible Preferred Unit Arrearage then outstanding, prior to any other distributions made in respect of any other Partnership Interests pursuant to Sections 6.2 or 6.3, such amounts to be paid in cash or, if there is insufficient Available Cash, in Common Units, as provided in paragraph (b) of the definition of "Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate." The Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate shall be payable quarterly when, as and if authorized by the Board of Directors, in equal amounts immediately prior to the payment of any distributions on the Common Units, which is generally expected to be February 10, May 10, August 10 and November 10, or, if any such date is not a Business Day, the next succeeding Business Day (each, a "Class B Convertible Preferred Unit Distribution Payment Date").

(B) Any distribution payable on the Class B Convertible Preferred Units for any partial Quarter (other than (a) the initial distribution paid on the 15,555,554 Class B Convertible Preferred Units issued on May 22, 2012 and June 6, 2012 for the period from May 22, 2012 through June 30, 2012 and (b) the initial distribution payable on the 9,100,000 Class B Convertible Preferred Units issued on or before March 29, 2013 for the period from January 1, 2013 through March 31, 2013) shall equal the product of the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate multiplied by a fraction, the numerator of which is the number of days in such period and the denominator of which is the total number of days in the Quarter for which the Class B Convertible Preferred Units are entitled to a partial distribution).

(C) No distribution on the Class B Convertible Preferred Units shall be authorized by the Board of Directors or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law.

(D) Notwithstanding the foregoing, distributions with respect to the Class B Convertible Preferred Units shall accumulate as of the Class B Convertible Preferred Unit Distribution Payment Date on which they first become payable whether or not any of the foregoing restrictions in (C) above exist, whether or not there is sufficient Available Cash for the payment thereof and whether or not such distributions are authorized. A Cumulative Class B Convertible Preferred Unit Arrearage shall not bear interest and holders of the Class B Convertible Preferred Units shall not be entitled to any distributions, whether payable in cash, property or Partnership Interests, in excess of the then Cumulative Class B Convertible Preferred Unit Arrearage plus the Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate for such Quarter.

(E) Notwithstanding anything in this Section 5.10(b)(ii) to the contrary, with respect to Class B Convertible Preferred Units that are converted into Common Units, the holder thereof shall not be entitled to a Class B Convertible Preferred Unit distribution and a Common Unit distribution with respect to the same period, but shall be entitled only to the distribution to be paid based upon the class of Units held as of the close of business on the Record Date for the distribution in respect of such period; provided, however, that the holder of a converted Class B Convertible Preferred Unit shall remain entitled to receive any accrued but unpaid distributions due with respect to such Unit on or as of the prior Class B Convertible Preferred Unit Distribution Payment Date; and provided, further, that if the Partnership exercises the Partnership Mandatory Conversion Right to convert the Class B Convertible Preferred Units pursuant to Section 5.10(b)(ix)(C), then the holders' rights with respect to the distribution for the Quarter in which the Partnership Mandatory Conversion Notice is received is as set forth in Section 5.10(b)(ix)(F).

(iii) Issuance of Class B Convertible Preferred Units.

On the Class B Convertible Preferred Unit Issue Date, June 6, 2012 and for issuances of Class B Convertible Preferred Units for the period between March 18, 2013 and March 29, 2013, the Class B Convertible Preferred Units shall be issued by the Partnership pursuant to the authorization of the Board of Directors, and, for issuances of Class B Convertible Preferred Units for the period between March 18, 2013 and March 29, 2013, the Class B Convertible Preferred Units issued pursuant to the Class B Convertible Preferred Unit 2013 Parity Subscription Agreement shall be issued by the Partnership pursuant to authorization of a majority of the outstanding Class B Convertible Preferred Units.

(iv) Liquidation Value.

(A) In the event of any liquidation, dissolution or winding up of the Partnership or sale or other disposition of substantially all of the assets of the Partnership, either voluntary or involuntary, the holders of the Class B Convertible Preferred Units shall be entitled to receive, out of the assets of the Partnership available for distribution to Partners after satisfying claims of creditors and making distributions and payments on any Senior Interests, prior and in preference to any distribution of assets of the Partnership to the holders of Common Units or any other class or series of Partnership Interests ranking junior to the Class B Convertible Preferred Units, the sum of (x) the Class B Per Unit Purchase Price, (y) an amount equal to any Liquidation Cumulative Class B Convertible Preferred Unit Cash Arrearage and (z) the product of (A) the Minimum Quarterly Class B Convertible Preferred Distribution Rate for a full Quarter and (B) the quotient of (i) the number of days that the Class B Convertible Preferred Units are Outstanding following the close of the last complete Quarter and (ii) 90 (such sum, the "Class B Convertible Preferred Unit Liquidation Value").

(v) Voting Rights.

(B)

c. make the Class B Convertible Preferred Units redeemable at the option of the Partnership before May 22, 2017, between May 22, 2017 and May 22, 2019 for less than the redemption price of 103% of the Class B Convertible Preferred Unit Redemption Value or after May 22, 2019 for less than the Class B Convertible Preferred Unit Redemption Value; or

(C) If there is a Voting Rights Triggering Event, the holders of the Class B Convertible Preferred Units shall have the right to appoint a director to the Board of Directors by the affirmative vote of the holders of a majority of Class B Convertible Preferred Units (the "Class B Convertible Preferred Unit Director"), in each case in accordance with Article VII. To the extent Capital Maritime & Trading Corp. or any of its Affiliates holds any Class B Convertible Preferred Units at the time of any such vote, its Class B Convertible Preferred Units shall not be included for purposes of such consent or vote. Additionally, if such Voting Rights Triggering Event exists during the time on and after March 1, 2018, then the holders of the Class B Convertible Preferred Units shall have the right to remove and replace each of the Appointed Directors in addition to the director designated as a result of the Voting Rights Triggering Event; provided, that to the extent the appointment of any such Appointed Director by the holders of the Class B Convertible Preferred Units would jeopardize the Partnership's tax exemption under Section 883 of the Code (or any successor or similar provision of the Code) as determined by the Board of Directors in good faith, any such position shall be filled by the Board of Directors in good faith. The voting rights arising as a result of a Voting Rights Triggering Event will continue until such time as the Partnership pays, or declares and sets apart for payment, the Cumulative Class B Convertible Preferred Unit Cash Arrearage, at which time the right to have and maintain such Class B Convertible Preferred Unit Director shall cease and the General Partner may remove such Class B Convertible Preferred Unit Director in accordance with the terms of Article VII (and the right to appoint the Appointed Directors shall revert to the General Partner). Notwithstanding the foregoing, neither the General Partner, the Board of Directors, nor any Limited Partner will be required to take any action under this Section 5.10(b)(v) to the extent such action would constitute a breach of a fiduciary duty or obligation to the Partnership under the Marshall Islands Act. Except for the rights set forth in this Section 5.10(b)(v), holders of Class B Convertible Preferred Units shall have no right to vote for, elect or appoint any Director, or to nominate any individual to stand for election or appointment as a Director.

1.4 Section 5.10(b)(xi)(A) is hereby amended to replace the second sentence with the following:

The Partnership may redeem the Class B Convertible Preferred Units, in whole or in part, at the option of the Partnership, (1) on or after May 22, 2017 but before May 22, 2019 at the redemption price of 103% of the Class B Convertible Preferred Unit Redemption Value per unit and (2) on or after May 22, 2019 at the Class B Convertible Preferred Unit Redemption Value per unit as of the Redemption Date.

1.5 Sections 5.10(b)(xii)(A) and (B) are hereby amended to replace the first sentence of each with the following:

(xii) Change of Control; Partnership Restructure.

(A) *Mixed Consideration.* Subject to subsection (B) below, prior to the consummation of any Change of Control or Partnership Restructure in which the holders of Common Units are to receive securities or a combination of securities, cash or other assets (a "Partnership Event"), the Partnership shall make appropriate provision to ensure that the holders of Class B Convertible Preferred Units will have the right to receive in such Partnership Event, for each Class B Convertible Preferred Unit, consideration, in the form and ratios set forth below, (the "Preferred Consideration") having an aggregate Fair Market Value equal to the greater of (x) the Class B Convertible Preferred Unit Redemption Value and (y) the Fair Market Value of the consideration that would be received if the holder converted its Class B Convertible Preferred Units to Common Units immediately prior to such Partnership Event (valuing any non-cash consideration to be received by the holders of the Common Units at its Fair Market Value) (for example, for purposes of this calculation, a transaction value of $500 million with $300 million of cash consideration and $200 million of consideration in the form of securities will be considered a $500 million transaction and the portion of such aggregate consideration equal to the aggregate Preferred Consideration shall be allocated to the holders of the Class B Convertible Preferred Units prior to any allocation to the holders of Common Units).

(B) *Cash Consideration*. Prior to the consummation of any Change of Control or Partnership Restructure in which the holders of Common Units are to receive cash consideration exclusively as a result thereof (a "Cash Event"), the Partnership shall make appropriate provision to ensure that the parties to such Cash Event enter into documentation that provides that each outstanding Class B Convertible Preferred Unit shall receive the greater of the Class B Convertible Preferred Unit Redemption Value and the cash consideration to be received if the holder converted its Class B Convertible Preferred Units to Common Units immediately prior to such Cash Event.

1.6 Section 5.10(b)(xiv)(B) is hereby amended to replace the last sentence with the following:

If the holders in the aggregate desire to purchase more than 100% of the Parity Interests being issued, each such holder's right to purchase the Parity Interests shall be reduced (pro rata based on the percentage of the Parity Interests for which such holder has exercised its right to purchase hereunder compared to all other holders of Class B Convertible Preferred Units who have exercised their right hereunder, but not below such holder's Pro Rata Portion so that such holders purchase no more than 100% of the Parity Interests being offered and sold.

1.7 Section 6.3 of the LP Agreement is hereby amended to replace the first sentence with the following:

Section 6.3. Distributions of Available Cash from Capital Surplus. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.1(a) shall, subject to Section 51 of the Marshall Islands Act, be distributed, subject to Section 5.10(b)(ii) in respect of Class B Convertible Preferred Units and unless the provisions of Section 6.1 require otherwise, (i) first, 100% to the Unitholders holding Class B Convertible Preferred Units, Pro Rata, until there has been distributed in respect of each Class B Convertible Preferred Unit then Outstanding an aggregate amount from Capital Surplus equal to the Class B Convertible Preferred Unit Redemption Value (provided, that the holders of the Class B Convertible Preferred Units may, with the approval of the holders of a majority of the Class B Convertible Preferred Units, elect to waive part or all of any distributions under this clause (i)) and (ii) thereafter, 100% to the General Partner and the Common Unitholders in accordance with their respective Percentage Interests, until a hypothetical holder of a Common Unit acquired on the Closing Date has received with respect to such Common Unit, during the period since the Closing Date through such date, distributions of Available Cash that are deemed to be Capital Surplus in an aggregate amount equal to the Initial Unit Price; provided, that for the avoidance of doubt, any amounts of Operating Surplus not distributed as Available Cash shall not be deemed to be Capital Surplus, and shall be carried over to subsequent Quarters as Operating Surplus.

1.8 Schedule I to the LP Agreement is hereby replaced in its entirety by Schedule I attached hereto as Schedule I.

1.9 The LP Agreement is hereby amended to add Annex A and Schedule II attached hereto as Annex A and Schedule II, respectively, to the LP Agreement.

2. Miscellaneous.

2.1 All other provisions of the LP Agreement are hereby ratified and confirmed in all respects.

2.2 This Amendment shall be construed in accordance with and governed by the laws of the Republic of the Marshall Islands, without regard to the principles of conflicts of law.

2.3 This Amendment may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

Capital Product Partners L.P.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

[Signature Page to Third Amendment to LP Agreement of Capital Product Partners L.P.]

SCHEDULE I

[See the Subscription Agreements between the Partnership and certain Persons, dated as of May 11, 2012 and June 6, 2012.]

SCHEDULE II

[See the Subscription Agreement between the Partnership and certain Persons, dated as of March 15, 2013.]

ANNEX A

The scenarios below reflect examples of quarterly adjustments to the Minimum Class B Convertible Preferred Unit Distribution Rate, and are based on the number of Common Units and Preferred Units outstanding as of the date hereof, subject to adjustment pursuant to Section 5.9. These examples are intended to be illustrative only, and in the event of a conflict between the LP Agreement (excluding this Annex A) and this Annex A, the LP Agreement will control.

Scenario 1: Payment of Distributions in Common Units and a Change of Control

Paragraph (b):

- Amount of Distribution paid in Common Units: 100%
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to paragraph (b): $0.045 per Unit
- Resulting Class B Convertible Preferred Distribution Rate: $0.25875 per Unit

Paragraph (c):

- Applicable distribution rate on the Class B Convertible Preferred Units (after applying the increase attributable to paragraph (b)): $0.25875 per Unit
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to paragraph (c): $0.0646875

Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate:

Distribution Rate (before adjustments)	$0.21375
Plus: Adjustment Pursuant to Paragraph (b)	$0.045
Plus: Adjustment Pursuant to Paragraph (c)	$0.0646875
Distribution Rate (after adjustments)	**$0.3234375**

Scenario 2: Increase in Common Unit distribution after May 22, 2022

Paragraph (a):

- Common Unit Distribution: $0.3825 per Common Unit (increase of $0.15 per Common Unit)
- Class B Convertible Preferred Unit Conversion Ratio: 1-for-1
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to paragraph (a): $0.15 per Unit

Provision (iv) of "Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate" definition:

- Assuming two (2) periods after May 22, 2022
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to provision (iv): $0.1197 per Unit[1]

Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate:

Distribution Rate (before adjustments)	$0.21375
Plus: Adjustment Pursuant to Paragraph (a)	$0.15
Plus: Adjustment Pursuant to Provision (iv)	$0.1197
Distribution Rate (after adjustments)	**$0.48345**

Scenario 3: Increase in Common Unit distribution and a Change of Control

Paragraph (a):

- Common Unit Distribution: $0.3825 per Unit (increase of $0.15 per Unit)
- Class B Convertible Preferred Unit Conversion Ratio: 1-for-1
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to paragraph (a): $0.15 per Unit

Paragraph (c):

- Applicable distribution rate on the Class B Convertible Preferred Units (before applying the increase attributable to paragraph (a)): $0.21375 per Unit
- Increase to Class B Convertible Preferred Unit Distribution Rate pursuant to paragraph (c): $0.0534375

Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate:

Distribution Rate (before adjustments)	$0.21375
Plus: Adjustment Pursuant to Paragraph (a)	$0.15
Plus: Adjustment Pursuant to Paragraph (c)	$0.0534375
Distribution Rate (after adjustments)	**$0.4171875**

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1 The amount of this adjustment is the result of the cap set forth in the definition of "Minimum Quarterly Class B Convertible Preferred Unit Distribution Rate" of 1.56 times the distribution rate.

Exhibit III

REGISTRATION RIGHTS AGREEMENT

by and among

CAPITAL PRODUCT PARTNERS L.P.

and

THE HOLDERS PARTY HERETO

Dated as of March 19, 2013

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THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), is made and entered into as of March 19, 2013, by and among Capital Product Partners L.P., a limited partnership organized under the laws of the Republic of the Marshall Islands ("CPLP"), and each of the purchasers listed on Schedule A hereto (the "Holders").

WHEREAS, CPLP and the Holders are parties to a Class B Convertible Preferred Unit Subscription Agreement dated as of March 15, 2013 (the "Subscription Agreement") pursuant to which the Holders are purchasing from CPLP the number of Class B Convertible Preferred Units, liquidation preference amount $9.00 per unit, as established by the Class B Amendments (as defined below) (the "Class B Units"), set forth opposite such Holder's name on Schedule A hereto; and

WHEREAS, it is a condition to each Holder's willingness to enter into the Subscription Agreement that the parties enter into this Agreement in order to create certain registration rights for the Holders as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions.

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by", and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to this Registration Rights Agreement as the same may be in effect at the time such reference becomes operative.

"Class B Amendments" means the Second Amendment, dated as of May 22, 2012, to the Partnership Agreement and the Third Amendment, dated as of the date hereof, to the Partnership Agreement.

"Class B Units" has the meaning set forth in the Recitals.

"Class B Unit Price" means the amount per Class B Unit each Holder will pay to CPLP to purchase the Purchased Units.

"Closing Date" means March 19, 2013.

"Converted Units" means the Common Units acquired by a Holder upon conversion the Purchased Units pursuant to Section 5.10(b)(ix) of the Partnership Agreement.

"Common Units" means the common units representing limited partner interests in CPLP.

"CPLP" has the meaning set forth in the Preamble.

"EDGAR" means the Electronic Data Gathering, Analysis, and Retrieval system maintained by the SEC.

"Exchange Act" means the Securities Exchange Act of 1934.

"Form F-3" means a registration statement on Form F-3 under the Securities Act or such successor forms thereto permitting registration of securities under the Securities Act.

"Holdback Agreement" has the meaning set forth in Section 5.

"Holdback Period" has the meaning set forth in Section 5.

"Holders" has the meaning set forth in the Preamble. References herein to the Holders shall apply to Permitted Transferees who become Holders pursuant to Section 11; *provided*, that for purposes of all thresholds and limitations herein, the actions of the Permitted Transferees shall be aggregated.

"Liquidated Damages" has the meaning set forth in Section 3(d).

"Liquidated Damages Multiplier" means the product of the Class B Unit Price times the number of Purchased Units purchased by such Holder that may not be disposed of without restriction and without the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act.

"NASDAQ" means the Nasdaq Global Market.

"Opt-Out Notice" has the meaning set forth in Sectoin 2(f).

"Parity Securities" has the meaning set forth in Section 2(b).

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of CPLP dated February 22, 2010, as amended from time to time.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Permitted Transferee" means an Affiliate of a Holder or any other Holder or an Affiliate of such other Holder; *provided*, that any such transferee agrees to the restrictions set forth in the Section 5.06 of the Subscription Agreement.

"Piggyback Registration" has the meaning set forth in Section 2(a).

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.

"Purchased Units" means the Class B Units to be issued and sold to the Holders pursuant to the Subscription Agreement.

"Registrable Securities" means, at any time, (i) the Converted Units, and (ii) any securities issued by CPLP after the date hereof in respect of the Converted Units by way of a unit dividend or unit split or in connection with a combination of Units, recapitalization, merger, consolidation or other reorganization and (iii) any Common Units issued as a distribution on the Purchased Units, but excluding any and all Converted Units and other securities referred to in clauses (i) and (ii) that at any time after the date hereof (a) have been sold pursuant to an effective registration statement or Rule 144 under the Securities Act, (b) have been sold in a transaction where a subsequent public distribution of such securities would not require registration under the Securities Act, (c) after one year from the Closing Date, are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, (d) are not outstanding or (e) have been transferred in violation of Section 9 hereof or the provisions of the Subscription Agreement or to a Person that does not become a Holder pursuant to Section 11 hereof (or any combination of clauses (a), (b), (c), (d) and (e)). It is understood and agreed that, once a security of the kind described in clause (i), (ii) or (iii) above becomes a security of the kind described in any of clauses (a), (b), (c), (d) or (e) above (or any combination thereof), such security shall cease to be a Registrable Security for all purposes of this Agreement and CPLP's obligations regarding Registrable Securities hereunder shall cease to apply with respect to such security.

"Registration Expenses" has the meaning set forth in Section 7(a).

"Registration Statement" means any registration statement of CPLP which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"SEC" means the United States Securities and Exchange Commission or any successor agency.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Holder" means a Holder who is selling Registrable Securities under a registration statement pursuant to the terms of this Agreement.

"Shelf Registration Statement" has the meaning set forth in Section 3(a).

"Shelf Takedown" has the meaning set forth in Section 3(b).

"Subscription Agreement" means the agreement specified in the first Recital hereto, as such agreement may be amended from time to time.

"Suspension Period" has the meaning set forth in Section 4.

"Termination Date" means the first date on which there are no Registrable Securities or there are no Holders.

"Underwritten Offering" means a registered offering in which securities of CPLP are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"Units" means the Common Units, except that if at any time Registrable Securities include securities of CPLP other than Common Units, then, when referring to such Registrable Securities, "Units" shall include the class or classes of such other securities of CPLP.

In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

(ii) "including" shall be construed as inclusive without limitation, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" are references to Sections of this Agreement;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when used in this Agreement refer to this Agreement as a whole;

(v) references to "business day" mean any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental action to close; and

(vi) references to "dollars" and "$" mean U.S. dollars.

Section 2. Piggyback Registrations.

(a) Right to Piggyback. Whenever prior to the Termination Date CPLP proposes to file (i) a shelf registration statement, other than the Registration Statement contemplated by Section 3(a), or a prospectus supplement to an effective shelf registration statement, other than the Registration Statement contemplated by Section 3(a) and the Holders may be included without the filing of a post-effective amendment, or (ii) a registration statement, other than a shelf registration statement, (in each case other than on a registration statement on Form S-8, F-8, S-4 or F-4, or any similar successor forms), whether for its own account or for the account of one or more holders of Units (other than the Holders) (a "Piggyback Registration"), CPLP shall give written notice to the Holders of its intention to effect such a registration and, subject to Sections 2(b) and 2(c), shall include in such registration statement and in any offering of Units to be made pursuant to that registration statement all Registrable Securities with respect to which CPLP has received a written request for inclusion therein from a Holder within 10 days after such Holder's receipt of CPLP's notice (or as much notice as practicable, which, for the avoidance of doubt may be as little as one hour, in connection with any overnight or bought Underwritten Offering; *provided*, that if in connection with an offering of any primary securities by CPLP, if it is not practicable to provide such notice in the case of an overnight or bought Underwritten Offering, CPLP shall not be required to provide such notice; *provided, further*, that if the managing underwriters advise CPLP that in their opinion no additional Units may be sold in such offering without materially delaying or jeopardizing the success of such offer, no notice shall be required); *provided*, that only Registrable Securities of the same class or classes as the Units being registered may be included. CPLP shall have no obligation to proceed with any Piggyback Registration and may abandon, terminate and/or withdraw such registration for any reason at any time prior to the pricing thereof. If CPLP or any other Person other than a Holder proposes to sell Units in an Underwritten Offering pursuant to a registration statement on Form F-3 under the Securities Act, such offering shall be treated as a primary or secondary Underwritten Offering pursuant to a Piggyback Registration.

(b) Priority on Primary Piggyback Registrations. If a Piggyback Registration is initiated as a primary Underwritten Offering on behalf of CPLP and the managing underwriters advise CPLP and the Selling Holders (if any Holder has elected to include Registrable Securities in such Piggyback Registration) that in their opinion the number of Units proposed to be included in such offering exceeds the number of Units (of any class) which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per unit of the Units proposed to be sold in such offering), CPLP shall include in such registration and offering (i) first, the number of Units that CPLP proposes to sell, and (ii) second, the number of Units requested to be included therein by holders of Units which are neither expressly senior nor subordinated to the Registrable Securities (the "Parity Securities"), including the Selling Holders (if any Holder has elected to include Registrable Securities in such Piggyback Registration) and for the avoidance of doubt, includes any Registrable Securities held by any Affiliates of the General Partner (as defined in the Partnership Agreement) that may be included in such offering pursuant to Section 7.19(b) of the Partnership Agreement, pro rata among all such holders on the basis of the number of Units requested to be included therein by all such holders or as such holders and CPLP may otherwise agree. The pro rata allocations for each Selling Holder who has requested participation in such Underwritten Offering shall be the product of (a) the aggregate number of Registrable Securities proposed to be sold in such Underwritten Offering multiplied by (b) the fraction derived by dividing (x) the number of Registrable Securities owned by such Selling Holder by (y) the aggregate number of Registrable Securities owned by all Selling Holders plus the aggregate number of Parity Securities owned by all holders of Parity Securities that are participating in the Underwritten Offering.

(c) Priority on Secondary Piggyback Registrations. If a Piggyback Registration is initiated as an underwritten registration on behalf of a holder of Units other than a Holder (including under Section 7.19 of the Partnership Agreement), and the managing underwriters advise CPLP that in their opinion the number of Units proposed to be included in such registration exceeds the number of Units (of any class) which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per unit of the Units to be sold in such offering), then CPLP shall include in such registration (i) first, the number of Units that CPLP proposes to sell, and (ii) second, the number of Units requested to be included therein by the holder(s) requesting such registration and any other holders of Units including the Selling Holders which are *pari passu* with the requesting holder(s) (if any Holder has elected to include Registrable Securities in such Piggyback Registration), which, for the avoidance of doubt, includes any Registrable Securities held by any Affiliates of the General Partner that may be included in such registration pursuant to Section 7.19(b) of the Partnership Agreement.

(d) Selection of Underwriters. In the case of any Piggyback Registration involving an Underwritten Offering, CPLP shall have the right to select the managing underwriter or underwriters to administer any such offering.

(e) Basis of Participations. The Holders may not sell Registrable Securities in any offering pursuant to a Piggyback Registration unless each Selling Holder (i) agrees to sell such Units on the same basis provided in the underwriting or other distribution arrangements approved by CPLP and that apply to CPLP and/or any other holders involved in such Piggyback Registration and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

(f) Opt-Out Notice. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to CPLP of such withdrawal at or prior to the time of pricing of such Underwritten Offering. Any Holder may deliver written notice (an "Opt-Out Notice") to CPLP requesting that such Holder not receive notice from CPLP of any proposed Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), CPLP shall not be required to deliver any notice to such Holder pursuant to Section 2(a) and such Holder shall no longer be entitled to participate in Underwritten Offerings by CPLP pursuant to this Section 2. The Holders indicated on Schedule A hereto as having opted out shall each be deemed to have delivered an Opt-Out Notice as of the date hereof.

Section 3. Shelf Registration.

(a) Shelf Registration. CPLP shall use commercially reasonable efforts to prepare and file a Registration Statement (or any amendment or supplement thereto) under the Securities Act to permit the public resale of Registrable Securities then outstanding, in accordance with any method or combination of methods legally available to the Holders of such Registrable Securities, from time to time as permitted by Rule 415 promulgated under the Securities Act or otherwise with respect to all of the Registrable Securities (a "Shelf Registration Statement"). CPLP shall use commercially reasonable efforts to cause such Shelf Registration Statement to become effective as soon as practical thereafter, subject to Section 4. If permitted under the Securities Act, such Shelf Registration Statement shall be one that is automatically effective upon filing.

(b) Right to Effect Shelf Takedowns. The Holders shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective and until the Termination Date, to sell such Registrable Securities as are then registered pursuant to such Registration Statement (each, a "Shelf Takedown").

(c) Effective Period of Shelf Registrations. CPLP shall use commercially reasonable efforts to keep any Shelf Registration Statement effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all Registrable Securities by the Holders until all Registrable Securities covered by such Shelf Registration Statement cease to be Registrable Securities. Notwithstanding the foregoing, CPLP shall not be obligated to keep any such registration statement effective, or to permit Registrable Securities to be registered, offered or sold thereunder, at any time on or after the Termination Date.

(d) Failure to Go Effective. If the Shelf Registration Statement required by Section 3(a) is not declared effective within 180 days after the Closing Date, then each Holder of Registrable Securities shall be entitled to a payment (with respect to the Purchased Units of each such Holder), as liquidated damages and not as a penalty, of 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for the first 60 days following the 180th day after the Closing Date, increasing by an additional 0.25% of the Liquidated Damages Multiplier per 30-day period, that shall accrue daily, for each subsequent 60 days (i.e., 0.5% for 61-120 days, 0.75% for 121-180 days and 1.00% thereafter), up to a maximum of 1.00% of the Liquidated Damages Multiplier per 30-day period (the "Liquidated Damages"). The Liquidated Damages payable pursuant to the immediately preceding sentence shall be payable within ten (10) business days after the end of each such 30-day period. Any Liquidated Damages shall be paid to each Holder in immediately available funds; *provided, however*, if CPLP certifies that it is unable to pay Liquidated Damages in cash because such payment would result in a breach under a credit facility or other debt instrument, then CPLP may pay the Liquidated Damages in kind in the form of the issuance of additional Common Units. Upon any issuance of Common Units as Liquidated Damages, CPLP shall promptly (i) prepare and file an amendment to the Shelf Registration Statement prior to its effectiveness adding such Common Units to such Shelf Registration Statement as additional Registrable Securities and (ii) prepare and file a supplemental listing application with NASDAQ (or such other market on which the Common Units are then listed and traded) to list such additional Common Units. The determination of the number of Common Units to be issued as Liquidated Damages shall be equal to the amount of Liquidated Damages divided by the volume-weighted average price of the Common Units on the NASDAQ (or such other market on which the Common Units are then listed and traded) over the consecutive ten (10) trading-day period ending on the close of trading on the trading day immediately preceding the date on which the Liquidated Damages payment is due. The accrual of Liquidated Damages to a Holder shall cease at the earlier of (i) the Shelf Registration Statement becoming effective or (ii) when such Holder no longer holds Registrable Securities, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases. If CPLP is unable to cause a Shelf Registration Statement to go effective within 180 days after the Closing Date as a result of an acquisition, merger, reorganization, disposition or other similar transaction, then CPLP may request a waiver of the Liquidated Damages, and each Holder may individually grant or withhold its consent to such request in its discretion, such consent not to be unreasonably withheld, conditioned or delayed.

Section 4. Suspension Periods.

(a) Suspension Periods. CPLP may delay the filing or effectiveness of a Shelf Registration or prior to the pricing of any offering of Registrable Securities pursuant to a Shelf Registration, delay an offering (and, if it so chooses, withdraw any registration statement that has been filed), but only if CPLP determines (x) that proceeding with such an offering would require CPLP to disclose material information that would not otherwise be required to be disclosed at that time and that the disclosure of such information at that time would not be in CPLP or its limited partners' best interests or (y) that the registration or offering to be delayed would, if not delayed, materially adversely affect CPLP and its subsidiaries taken as a whole or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any debt or equity financing, any acquisition or disposition, any recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason. Any period during which CPLP has delayed a filing, an effective date or an offering pursuant to this Section 4 is herein called a "Suspension Period." CPLP shall provide prompt written notice to the Holders of the commencement and termination of any Suspension Period. The Holders shall keep the existence of each Suspension Period confidential and refrain from making offers and sales of Registrable Securities (and direct any other Persons making such offers and sales to refrain from doing so) during each Suspension Period. In no event shall a Suspension Period or Suspension Periods be in effect in excess of an aggregate of 60 days in any 180-day period or 90 days in any 365-day period.

(b) Liquidated Damages. If (i) the Selling Holders shall be prohibited from selling their Registrable Securities under the Registration Statement or other registration statement contemplated by this Agreement as a result of a suspension pursuant to the immediately preceding paragraph in excess of the periods permitted therein or (ii) the Registration Statement or other registration statement contemplated by this Agreement is filed and declared effective but, until the Termination Date, shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded within 10 days by a post-effective amendment thereto, a supplement to the prospectus or a report filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, then, until the suspension is lifted or a post-effective amendment, supplement or report is filed with the SEC, but not including any day on which a suspension is lifted or such amendment, supplement or report is filed and declared effective, if applicable, CPLP shall pay the Selling Holders an amount equal to the Liquidated Damages, following the earlier of (x) the date on which the suspension period exceeded the permitted period and (y) the eleventh (11th) day after the Registration Statement or other registration statement contemplated by this Agreement ceased to be effective or failed to be useable for its intended purposes, as liquidated damages and not as a penalty (for purposes of calculating Liquidated Damages, the date in (x) or (y) above shall be deemed the "180th day after the Closing Date," as used in the definition of Liquidated Damages). For purposes of this paragraph, a suspension shall be deemed lifted on the date that notice that the suspension has been terminated is delivered to the Selling Holders. Liquidated Damages shall cease to accrue pursuant to this paragraph upon the Purchased Units of such Holder becoming eligible for resale without restriction and without the need for current public information under any section of Rule 144 (or any similar provision then in effect) under the Securities Act, assuming that each Holder is not an Affiliate of CPLP, and any payment of Liquidated Damages shall be prorated for any period of less than 30 days in which the payment of Liquidated Damages ceases.

(c) Other Lockups. Notwithstanding any other provision of this Agreement, CPLP shall not be obligated to take any action hereunder that would violate any lockup or similar restriction binding on CPLP in connection with a prior or pending registration or Underwritten Offering.

(d) Subscription Agreement Restrictions. Nothing in this Agreement shall affect the restrictions on transfers of Units and other provisions of the Subscription Agreement, which shall apply independently hereof in accordance with the terms thereof.

Section 5. Holdback Agreements.

The restrictions in this Section 5 shall apply for as long as the Holders are the beneficial owners of any Registrable Securities. If CPLP sells Units or other securities convertible into or exchangeable for (or otherwise representing a right to acquire) Units in a primary Underwritten Offering pursuant to any registration statement under the Securities Act (but only if the Holders are provided their piggyback rights, if any, in accordance with Sections 2(a) and 2(b)), or if any other Person sells Units in a secondary Underwritten Offering pursuant to a Piggyback Registration in accordance with Sections 2(a) and 2(b), and if the managing underwriters for such offering advise CPLP (in which case CPLP promptly shall notify the Holders) that a public sale or distribution of Units outside such offering would materially adversely affect such offering, then, if requested by CPLP, each Holder shall agree, as contemplated in this Section 5, not to (and to cause its Affiliates not to) sell, transfer, pledge, issue, grant or otherwise dispose of, directly or indirectly (including by means of any short sale), or request the registration of, any Registrable Securities (or any securities of any Person that are convertible into or exchangeable for, or otherwise represent a right to acquire, any Registrable Securities) for a period (each such period, a "Holdback Period") beginning on the business day before the pricing date for the Underwritten Offering and extending through the earlier of (i) the 60th day after such pricing date (subject to customary automatic extension in the event of the release of earnings results of or material news relating to CPLP) and (ii) such earlier day (if any) as may be designated for this purpose by the managing underwriters for such offering (each such agreement of a Holder, a "Holdback Agreement"). Each Holdback Agreement shall be in writing in form and substance satisfactory to CPLP and the managing underwriters. Notwithstanding the foregoing, the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on CPLP or the officers, directors or any other Affiliate of CPLP on whom a restriction is imposed, and the restrictions set forth in this Section 5 shall not apply to the extent any Registrable Securities are included in such Underwritten Offering by such Holder. In addition, this Section 5 shall not apply to any Holder that is not entitled to participate in such Underwritten Offering, including those Holders who have delivered an Opt-Out Notice prior to receiving notice of the Underwritten Offering.

Section 6. Registration Procedures.

(a) Whenever the Holders request that any Registrable Securities be registered pursuant to this Agreement, CPLP shall use commercially reasonable efforts to effect, as soon as practical as provided herein, the registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof, and, pursuant thereto, CPLP shall, as soon as practical as provided herein:

(i) subject to the other provisions of this Agreement, use commercially reasonable efforts to prepare and file with the SEC a Registration Statement with respect to such Registrable Securities and cause such Registration Statement to become effective (unless it is automatically effective upon filing);

(ii) use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such Registration Statement effective for the relevant period required hereunder, but no longer than is necessary to complete the distribution of the Units covered by such Registration Statement, and to comply with the applicable requirements of the Securities Act with respect to the disposition of all the Units covered by such Registration Statement during such period in accordance with the intended methods of disposition set forth in such Registration Statement;

(iii) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Registration Statement and the managing underwriter at any time shall notify CPLP in writing that, in the sole reasonable judgment of such managing underwriter, inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, CPLP shall use its commercially reasonable efforts to include such information in such prospectus supplement;

(iv) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or such other registration statement or supplement or amendment thereto and (ii) such number of copies of the Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement or other registration statement;

(v) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered by any of them under the Securities Act, of (i) the filing of the Registration Statement or any other registration statement contemplated by this Agreement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective and (ii) the receipt of any written comments from the SEC with respect to any filing referred to in clause (i) and any written request by the SEC for amendments or supplements to the Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(vi) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(vii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction in the United States;

(viii) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for CPLP dated the date of the closing under the underwriting agreement and (ii) a "cold comfort" letter, dated the pricing date of such Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified CPLP's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "cold comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities by CPLP and such other matters as such underwriters and Selling Holders may reasonably request;

(ix) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(x) make available to the appropriate representatives of the managing underwriter and Selling Holders access to such information and CPLP personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; *provided*, that CPLP need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with CPLP;

(xi) deliver, without charge, such number of copies of the preliminary and final Prospectus and any supplement thereto as the Selling Holders may reasonably request in order to facilitate the disposition of the Registrable Securities of the Selling Holder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(xii) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such U.S. jurisdictions as the Selling Holders reasonably request and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (*provided*, that CPLP will not be required to (I) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (xii), (II) subject itself to taxation in any such jurisdiction or (III) consent to general service of process in any such jurisdiction);

(xiii) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of CPLP to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(xiv) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities;

(xv) notify the Selling Holders and each distributor of such Registrable Securities identified by the Selling Holders, at any time when a Prospectus relating thereto would be required under the Securities Act to be delivered by such distributor, of (i) the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) the issuance or express threat of issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose or (iii) the receipt by CPLP of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, CPLP shall use commercially reasonable efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to any prospective purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(xvi) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each primary securities exchange (if any) on which securities of the same class issued by CPLP are then listed; and

(xvii) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such Registration Statement and, at a reasonable time before any proposed sale of Registrable Securities pursuant to a Registration Statement, provide the transfer agent with printed certificates for the Registrable Securities to be sold, subject to the provisions of Section 11.

(b) No Registration Statement (including any amendments thereto) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and no Prospectus (including any supplements thereto) shall contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, except for any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance on and in conformity with written information furnished to CPLP by or on behalf of a Holder or any underwriter or other distributor specifically for use therein.

(c) At all times after CPLP has filed a registration statement with the SEC pursuant to the requirements of the Securities Act and until the Termination Date, CPLP shall use commercially reasonable efforts to continuously maintain in effect the registration statement of Common Units under Section 12 of the Exchange Act and to use commercially reasonable efforts to file or furnish all reports required to be filed or furnished by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, all to the extent required to enable the Holders to be eligible to sell Registrable Securities (if any) pursuant to Rule 144 under the Securities Act.

(d) CPLP may require the Selling Holders and each distributor of Registrable Securities as to which any registration is being effected to furnish to CPLP information regarding such Person and the distribution of such securities as CPLP may from time to time reasonably request in connection with such registration.

(e) Each Holder agrees by having its Converted Units treated as Registrable Securities hereunder that, upon being advised in writing by CPLP of the occurrence of an event pursuant to Section 6(a)(xv), such Holder will immediately discontinue (and direct any other Persons making offers and sales of Registrable Securities to immediately discontinue) offers and sales of Registrable Securities pursuant to any Registration Statement (other than those pursuant to a plan that is in effect prior to such time and that complies with Rule 10b5-1 of the Exchange Act) until it is advised in writing by CPLP that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 6(a)(xv), and, if so directed by CPLP, the Holders will deliver to CPLP all copies, other than permanent file copies then in a Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

(f) CPLP may prepare and deliver an issuer free-writing prospectus (as such term is defined in Rule 405 under the Securities Act) in lieu of any supplement to a prospectus, and references herein to any "supplement" to a Prospectus shall include any such issuer free-writing prospectus. Neither the Holders nor any other seller of Registrable Securities may use a free-writing prospectus to offer or sell any such units without CPLP's prior written consent.

(g) It is understood and agreed that any failure of CPLP to file a registration statement or any amendment or supplement thereto or to cause any such document to become or remain effective or usable within or for any particular period of time as provided in Sections 3 or 6 or otherwise in this Agreement, due to reasons that are not reasonably within its control, or due to any refusal of the SEC to permit a registration statement or prospectus to become or remain effective or to be used because of unresolved SEC comments thereon (or on any documents incorporated therein by reference) despite CPLP's good faith and commercially reasonable efforts to resolve those comments, shall not be a breach of this Agreement.

(h) It is further understood and agreed that CPLP shall not have any obligations under this Section 6 at any time on or after the Termination Date, unless an Underwritten Offering in which the Holders participate has been priced but not completed prior to the Termination Date, in which event CPLP's obligations under this Section 6 shall continue with respect to such offering until it is so completed (but not more than 60 days after the commencement of the offering).

(i) Notwithstanding anything to the contrary in this Agreement, CPLP shall not be required to file a Registration Statement or include Registrable Securities in a Registration Statement unless it has received from the Holders, at least five (5) days prior to the anticipated filing date of the Registration Statement, requested information required to be provided by the Holders for inclusion therein.

Section 7. Registration Expenses.

(a) All expenses incident to CPLP's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, Financial Industry Regulatory Authority fees, NASDAQ fees, listing application fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for CPLP and all independent certified public accountants including the expenses of any "cold comfort" letters required by or incident to such performance and compliance, and other Persons retained by CPLP (all such expenses being herein called "Registration Expenses") (but not including any underwriting discounts or commissions attributable to the sale of Registrable Securities or fees and expenses of counsel and any other advisor representing any party other than CPLP), shall be borne by CPLP. The Selling Holders shall bear the cost of all underwriting discounts and commissions associated with any underwritten sale of Registrable Securities and shall pay all such costs and expenses proportionately in relation to the number of Registrable Securities sold, including all fees and expenses of any counsel (and any other advisers) representing the Selling Holders and any stock transfer taxes.

(b) The obligation of CPLP to bear the expenses described in Section 7(a) shall apply irrespective of whether a registration, once properly requested becomes effective or is withdrawn or suspended; *provided, however*, that Registration Expenses for any Registration Statement withdrawn solely at the request of the Holders (unless withdrawn following commencement of a Suspension Period pursuant to Section 4) shall be borne by the Holders.

Section 8. Indemnification.

(a) CPLP shall indemnify, to the fullest extent permitted by law, each Holder, its directors and officers, and each Person who controls a Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or free-writing prospectus, or any amendment thereof or supplement thereto, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are made in reliance and in conformity with information furnished in writing to CPLP by a Holder expressly for use therein. In connection with an Underwritten Offering in which a Holder participates conducted pursuant to a registration effected hereunder, CPLP shall indemnify each participating underwriter and each Person who controls such underwriter (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders.

(b) In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to CPLP in writing such information as CPLP reasonably requests for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto, and shall indemnify, to the fullest extent permitted by law, CPLP, its officers and directors and each Person who controls CPLP (within the meaning of the Securities Act) against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or Prospectus, or any amendment thereof or supplement thereto, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the same are made in reliance and in conformity with information furnished in writing to CPLP by or on behalf of such Holder expressly for use therein; *provided, however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying Person of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying Person to assume the defense of such claim with counsel reasonably satisfactory to the indemnified Person. Failure so to notify the indemnifying Person shall not relieve it from any liability that it may have to an indemnified Person except to the extent that the indemnifying Person is materially and adversely prejudiced thereby. The indemnifying Person shall not be subject to any liability for any settlement made by the indemnified Person without its consent (but such consent will not be unreasonably withheld). An indemnifying Person who is entitled to, and elects to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel) for all Persons indemnified (hereunder or otherwise) by such indemnifying Person with respect to such claim (and all other claims arising out of the same circumstances), unless in the reasonable judgment of any indemnified Person there may be one or more legal or equitable defenses available to such indemnified Person which are in addition to or may conflict with those available to another indemnified Person with respect to such claim, in which case such maximum number of counsel for all indemnified Persons shall be two rather than one. If an indemnifying Person is entitled to, and elects to, assume the defense of a claim, the indemnified Person shall continue to be entitled to participate in the defense thereof, with counsel of its own choice, but, except as set forth above, the indemnifying Person shall not be obligated to reimburse the indemnified Person for the costs thereof. The indemnifying Person shall not consent to the entry of any judgment or enter into or agree to any settlement relating to a claim or action for which any indemnified Person would be entitled to indemnification by any indemnified Person hereunder unless such judgment or settlement imposes no ongoing obligations on any such indemnified Person and includes as an unconditional term the giving, by all relevant claimants and plaintiffs to such indemnified Person, a release, satisfactory in form and substance to such indemnified Person, from all liabilities in respect of such claim or action for which such indemnified Person would be entitled to such indemnification. The indemnifying Person shall not be liable hereunder for any amount paid or payable or incurred pursuant to or in connection with any judgment entered or settlement effected with the consent of an indemnified Person unless the indemnifying Person has also consented to such judgment or settlement.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or controlling Person of such indemnified Person and shall survive the transfer of securities and the Termination Date but only with respect to offers and sales of Registrable Securities made before the Termination Date or during the period following the Termination Date referred to in Section 6(h).

(e) If the indemnification provided for in or pursuant to this Section 8 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying Person, in lieu of indemnifying such indemnified Person, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying Person on the one hand and of the indemnified Person on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying Person or by the indemnified Person, and by such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of the indemnifying Person be greater in amount than the amount for which such indemnifying Person would have been obligated to pay by way of indemnification if the indemnification provided for under Section 8(a) or 8(b) hereof had been available under the circumstances.

(f) The provisions of this Section 8 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 9. Securities Act Restrictions.

The Registrable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, the Holders shall not, directly or through others, offer or sell any Registrable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of Registrable Securities other than pursuant to an effective registration statement, the Holders shall notify CPLP of such transfer and CPLP may require the Holders to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as CPLP may reasonably request. CPLP may impose stop-transfer instructions with respect to any Registrable Securities that are to be transferred in contravention of this Agreement. Any certificates representing the Registrable Securities may bear a legend (and CPLP's Unit Register (as defined in the Partnership Agreement) may bear a notation) referencing the restrictions on transfer contained in this Agreement (and the Subscription Agreement), until such time as such securities have ceased to be (or are to be transferred in a manner that results in their ceasing to be) Registrable Securities. Subject to the provisions of this Section 9, CPLP will replace any such legended certificates with unlegended certificates promptly upon surrender of the legended certificates to CPLP or its designee, in order to facilitate a lawful transfer or at any time after such units cease to be Registrable Securities.

Section 10. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Securities to the public without registration, CPLP agrees to use its commercially reasonable efforts to:

(i) make and keep public information regarding CPLP available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(ii) file with or furnish to the SEC in a timely manner all reports and other documents required of CPLP under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(iii) so long as a Holder owns any Registrable Securities, furnish, unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of CPLP, and such other reports and documents so filed or furnished as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any such securities without registration.

Section 11. Transfers of Rights. The rights to cause CPLP to register Registrable Securities granted to the Holders under this Agreement may be transferred or assigned by any Holder to one or more transferees or assignees of Registrable Securities; *provided*, *however*, that such rights shall not be transferred unless (a) the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least $5.0 million of Registrable Securities (based on the Class B Unit Price), unless the transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Holder, (b) CPLP shall be given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned and (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such Holder under this Agreement. Upon any such transfer, the transferee or assignee shall automatically have the rights so transferred or assigned and the Holder's obligations under this Agreement, and the rights not so transferred or assigned shall continue; *provided*, *however*, that if such transfer or assignment occurs after the filing and effectiveness of the Shelf Registration Statement, CPLP shall only be required to add such transferee or assignee to the existing Shelf Registration Statement if such transferee or assignee could be included without the filing of a post-effective amendment by the filing of a prospectus supplement; and *provided*, *further*, that such transferee or assignee shall only have the right to participate in Piggyback Registrations if such transferee or assignee could be included without the filing of a post-effective amendment by the filing of a prospectus supplement to any registration statement used in connection therewith. Further, in no event shall CPLP have any obligation to file any shelf registration statement for any Selling Holder other than the Shelf Registration Statement. Each such transfer or assignment shall be effective when (but only when) the transferee or assignee has signed and delivered the written assumption of responsibility to CPLP. Notwithstanding any other provision of this Agreement, no Person who acquires securities transferred in violation of this Agreement or the Subscription Agreement, or who acquires securities that are not or upon acquisition cease to be Registrable Securities, shall have any rights under this Agreement with respect to such securities, and such securities shall not have the benefits afforded hereunder to Registrable Securities.

Section 12. Miscellaneous.

(a) Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally, or by facsimile, upon confirmation of receipt or (b) on the second (2nd) business day following the date of dispatch if delivered by a recognized next day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to CPLP:

Capital Product Partners L.P.
c/o Capital Ship Management Corp.
3 Iassonos Street
Piraeus 18537 Greece
Attn: Ioannis E. Lazaridis
Facsimile: +30 210 428 4879

Email: i.lazaridis@capitalpplp.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Jay Clayton
Facsimile: (212) 291-9026
Email: claytonwj@sullcrom.com

If to the Holders:

To the respective address listed on Schedule B hereof

with a copy to:

Baker Botts L.L.P.
98 San Jacinto Blvd., Suite 1500
Austin, Texas 78701
Attention: Laura L. Tyson
Facsimile: (512) 322-8377
Email: laura.tyson@bakerbotts.com

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Assignment. Neither this Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other parties, and any attempt to assign any right, remedy, obligation or liability hereunder without such consent shall be void, except (i) an assignment, in the case of a merger or consolidation where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such merger or consolidation or the purchaser in such sale or (ii) an assignment by a Holder to a Permitted Transferee in accordance with the terms hereof.

(d) No Third-Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than CPLP and the Holders (and any Permitted Transferee to which an assignment is made in accordance with this Agreement), any benefits, rights, or remedies (except as specified in Section 8 hereof).

(e) Governing Law; Submission to Jurisdiction; Waiver of Jury Trial, Etc. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State. Each of the parties hereto agrees (a) to submit to the non-exclusive personal jurisdiction of the State or Federal courts in the Borough of Manhattan, The City of New York, (b) that non-exclusive jurisdiction and venue shall lie in the State or Federal courts in the State of New York and (c) that notice may be served upon such party at the address and in the manner set forth for such party in Section 12(a). To the extent permitted by applicable law, each of the parties hereto hereby unconditionally waives trial by jury in any legal action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(f) Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts (including by e-mail or facsimile) and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

(g) Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof.

(h) Captions. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any provision of this Agreement.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(j) Independent Nature of Holder's Obligations. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Agreement. Nothing contained herein, and no action taken by any Holder pursuant thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. Each Holder shall be entitled to independently protect and enforce its rights, including without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose.

(k) Recapitalization, Exchanges, Etc. Affecting the Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of CPLP or any successor or assign of CPLP (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

(l) Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights and applicability of any obligations under this Agreement.

(m) Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity that such Person may have.

(n) Grant of Subsequent Registration Rights. From and after the date hereof, CPLP shall not, without the prior written consent of the Holders of a majority of the Registrable Securities, enter into any agreement with any current or future holder of any securities of CPLP that would allow such current or future holder to require CPLP to include securities in any registration statement filed by CPLP on a basis other than *pari passu* with, or expressly subordinate to the rights of, the Holders of Registrable Securities hereunder with respect to priority of the rights set forth in Sections 2(b) and 2(c).

(o) Amendments. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the prior written consent of CPLP and the Holders holding a majority of the then outstanding Registrable Securities; *provided, however,* that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

CAPITAL PRODUCT PARTNERS L.P.

By: /s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Authorized Person

[*Signature Page to Registration Rights Agreement*]

KAYNE ANDERSON MLP INVESTMENT COMPANY

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

By: KA Fund Advisors, LLC, as Manager

By: /s/ James C. Baker
James C. Baker
Managing Director

OAKTREE VALUE OPPORTUNITIES FUND, L.P.

By: Oaktree Value Opportunities Fund GP, L.P., its General Partner

By: Oaktree Value Opportunities Fund GP Ltd., its General Partner

By: Oaktree Capital Management, L.P., its Director

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

OAKTREE FF INVESTMENT FUND, L.P. - CLASS F

By: Oaktree FF Investment Fund GP, L.P., its General Partner

By: Oaktree FF Investment Fund GP Ltd., its General Partner

By: Oaktree Capital Management, L.P., its Director

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

OAKTREE - TCDRS Strategic Credit, LLC

By: Oaktree Capital Management, L.P., its Manager

By: /s/ Rajath Shourie
Name: Rajath Shourie
Title: Managing Director

By: /s/ Jennifer Box
Name: Jennifer Box
Title: Senior Vice President

Schedule A – Holder Name; Purchased Units; Opt-Out

Purchaser	Purchased Units	Opt-Out
Kayne Anderson MLP Investment Company	3,030,303	No
Kayne Anderson Energy Development Company	606,061	No
Kayne Anderson Midstream/Energy Fund, Inc.	606,061	No
Oaktree Value Opportunities Fund, L.P.	1,818,182	No
Oaktree FF Investment Fund, L.P. - Class F	1,733,333	No
Oaktree - TCDRS Strategic Credit, LLC	690,909	No

Schedule B – Notice and Contact Information

Purchaser	Address
Kayne Anderson MLP Investment Company Kayne Anderson Energy Development Company Kayne Anderson Midstream/Energy Fund, Inc.	Kayne Anderson Capital Advisors, L.P. 717 Texas, Suite 3100 Houston, Texas 77002 Attention: James Baker Facsimile: (713) 655-7359 jbaker@kaynecapital.com
Oaktree Value Opportunities Fund, L.P. Oaktree FF Investment Fund, L.P. - Class F Oaktree - TCDRS Strategic Credit, LLC	Oaktree Capital Management, L.P. 333 S. Grand Ave., 29th Floor Los Angeles, California 90071 Attention: Jennifer Box Facsimile: (213) 830-8575 jbox@oaktreecapital.com

Exhibit IV

SHARE PURCHASE AGREEMENT

Dated 20th March 2013

between

CAPITAL MARITIME & TRADING CORP.

and

CAPITAL PRODUCT PARTNERS L.P.

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT (the "Agreement"), dated as of March 20, 2013, by and between CAPITAL MARITIME & TRADING CORP. (the "Seller"), a corporation organized under the laws of the Republic of the Marshall Islands, and CAPITAL PRODUCT PARTNERS L.P. (the "Buyer"), a limited partnership organized under the laws of the Republic of the Marshall Islands.

WHEREAS, the Buyer wishes to purchase from the Seller, and the Seller wishes to sell to the Buyer, the one hundred (100) shares of capital stock (the "Shares") representing all of the issued and outstanding shares of capital stock of Hercules Container Carrier S.A., a corporation organized under the laws of the Republic of Liberia with its registered office at 80 Broad Street, Monrovia, Liberia (the "Vessel Owning Subsidiary").

WHEREAS, the Vessel Owning Subsidiary is the registered owner of the Liberian flagged 5,000 TEUS class container carrier "HYUNDAI PREMIUM" (the "Vessel").

WHEREAS, the Vessel will be employed under a charter time charter ("NYPE" form) dated 18 July 2011 by Hyundai Merchant Marine Co. Ltd. a company incorporating in Korea and whose registered office is at 1-7 Yeonji-Dong, Jongno-Gu, Seoul, Korea, as charterer (the "**Charterer**") for a duration of 12 years commenced on 12th March 2013 (as amended on 18 July 2011, the "Charter").

WHEREAS, contemporaneously with the execution of this Agreement, the Buyer and Capital Ship Management Corp. ("CSM") will execute an amendment to the Floating Rate Management Agreement dated the 9th of June 2011 and entered into between the Buyer and CSM as same has been amended and/or supplemented from time to time (the "Amendment to the Management Agreement").

WHEREAS, within 15 days from the execution of this Agreement, the Buyer and Seller shall enter into a Share Purchase Agreement, whereby the Buyer will purchase from the Seller, and the Seller will sell to the Buyer for a purchase price of US Dollars 65,000,000, the one hundred (100) shares of capital stock representing all of the issued and outstanding shares of capital stock of Iason Container Carrier S.A., a corporation organized under the laws of the Republic of Liberia ("Iason") after Iason has acquired title to the Liberian flagged 5,000 TEUS class container carrier "HYUNDAI PARAMOUNT" (the "Acquisition").

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

Interpretation

SECTION 1.01. Definitions. In this Agreement, unless the context requires otherwise or unless otherwise specifically provided herein, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Agreement" means this Agreement, including its recitals and schedules, as amended, supplemented, restated or otherwise modified from time to time;

"Amendment to the Management Agreement" has the meaning given to it in the recitals;

"Applicable Law" in respect of any Person, property, transaction or event, means all laws, statutes, ordinances, regulations, municipal by-laws, treaties, judgments and decrees applicable to that Person, property, transaction or event and, whether or not having the force of law, all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, codes of practice and policies of any Governmental Authority having or purporting to have authority over that Person, property, transaction or event and all general principles of common law and equity;

"Buyer" has the meaning given to it in the preamble;

"Buyer Entities" means the Buyer and its subsidiaries;

"Buyer Indemnitees" has the meaning given to it in Section 9.01;

"Charter" has the meaning given to it in the recitals;

"Charterer" has the meaning given to it in the recitals;

"Closing" has the meaning given to it in Section 2.02;

"Closing Date" has the meaning given to it in Section 2.02;

"Commission" has the meaning given to it in Section 7.03;

"Commitment" means (a) options, warrants, convertible securities, exchangeable securities, subscription rights, conversion rights, exchange rights or other contracts that could require a Person to issue any of its equity interests or to sell any equity interests it owns in another Person (other than this Agreement and the related transaction documents); (b) any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any equity interest of a Person or owned by a Person; and (c) stock appreciation rights, phantom stock, profit participation, or other similar rights with respect to a Person;

"Contracts" has the meaning given to it in Section 5.08;

"CSM" has the meaning given to it in the recitals;

"Encumbrance" means any mortgage, lien, charge, assignment, adverse claim, hypothecation, restriction, option, covenant, condition or encumbrance, whether fixed or floating, on, or any security interest in, any property whether real, personal or mixed, tangible or intangible, any pledge or hypothecation of any property, any deposit arrangement, priority, conditional sale agreement, other title retention agreement or equipment trust, capital lease or other security arrangements of any kind;

"Equity Interest" means (a) with respect to any entity, any and all shares of capital stock or other ownership interest and any Commitments with respect thereto, (b) any other direct equity ownership or participation in a Person and (c) any Commitments with respect to the interests described in (a) or (b);

"Exchange Act" has the meaning given to it in Section 7.03;

"Governmental Authority" means any domestic or foreign government, including federal, provincial, state, municipal, county or regional government or governmental or regulatory authority, domestic or foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing and any multinational or supranational organization;

"Losses" means, with respect to any matter, all losses, claims, damages, liabilities, deficiencies, costs, expenses (including all costs of investigation, legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) or diminution of value, whether or not involving a claim from a third party, however specifically excluding consequential, special and indirect losses, loss of profit and loss of opportunity;

"Notice" means any notice, citation, directive, order, claim, litigation, investigation, proceeding, judgment, letter or other communication, written or oral, actual or threatened, from any Person;

"Organizational Documents" has the meaning given to it in Section 5.03;

"Parties" means all parties to this Agreement and "Party" means any one of them;

"Partnership Agreement" means the Second Amended and Restated Agreement of Limited Partnership of the Buyer dated February 22, 2010, as amended from time to time.

"Person" means an individual, entity or association, including any legal personal representative, corporation, body corporate, firm, partnership, trust, trustee, syndicate, joint venture, unincorporated organization or Governmental Authority;

"Permits" has the meaning given to it in Section 5.13;

"Purchase Price" has the meaning given to it in Section 2.04;

"Securities Act" means the Securities Act of 1933, as amended from time to time;

"Seller" has the meaning given to it in the preamble;

"Seller Entities" means the Seller and its affiliates other than the Buyer Entities;

"Seller Indemnities" has the meaning given to it in Section 9.02;

"Shares" has the meaning given to it in the recitals;

"Shipbuilding Contract" means the Shipbuilding Contract, dated 15 April 2011, by and between the Vessel Owning Subsidiary and Hyundai Heavy Industries Co., as amended on 8 October 2012;

"Taxes" means all income, franchise, business, property, sales, use, goods and services or value added, withholding, excise, alternate minimum capital, transfer, excise, customs, anti-dumping, stumpage, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, dues and charges and other taxes required to be reported upon or paid to any domestic or foreign jurisdiction and all interest and penalties thereon;

"Vessel" has the meaning given to it in the recitals; and

"Vessel Owning Subsidiary" has the meaning given to it in the recitals.

ARTICLE II

Purchase and Sale of Shares; Closing

SECTION 2.01. Purchase and Sale of Shares. The Seller agrees to sell and transfer to the Buyer, and the Buyer agrees to purchase from the Seller for the Purchase Price and in accordance with and subject to the terms and conditions set forth in this Agreement, the Shares which in turn shall result in the Buyer indirectly owning the Vessel.

SECTION 2.02. Closing. On the terms of this Agreement, the sale and transfer of the Shares and payment of the Purchase Price shall take place on the date hereof (the "Closing Date"). The sale and transfer of the Shares is hereinafter referred to as "Closing."

SECTION 2.03. Place of Closing. The Closing shall take place at the premises of CSM at 3 Iassonos Street, Piraeus, Greece.

SECTION 2.04. Purchase Price for Shares. On the Closing Date, the Buyer shall pay to the Seller (to such account as the Seller shall nominate) the amount of US Dollars 65,000,000 (the "Purchase Price") in exchange for the Shares. The Buyer shall have no responsibility or liability hereunder for the Seller's allocation and distribution of the Purchase Price among the Seller Entities.

SECTION 2.05. Payment of the Purchase Price. The Purchase Price (to the extent paid in US Dollars) will be paid by the Buyer to the Seller of the Shares by wire transfer of immediately available funds to an account designated in writing by the Seller.

ARTICLE III

Representations and Warranties of the Buyer

The Buyer represents and warrants to the Seller that as of the date hereof:

SECTION 3.01. Organization and Limited Partnership Authority. The Buyer is duly formed, validly existing and in good standing under the laws of the Republic of the Marshall Islands, and has all requisite limited partnership power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Buyer, has been effectively authorized by all necessary action, limited partnership or otherwise, and constitutes legal, valid and binding obligations of the Buyer. No meeting has been convened or resolution proposed or petition presented and no order has been made to wind up the Buyer.

SECTION 3.02. Agreement Not in Breach of Other Instruments. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, or conflict with, any agreement or other instrument to which the Buyer is a party or by which it is bound, the Certificate of Formation and the Partnership Agreement, any judgment, decree, order or award of any court, governmental body or arbitrator by which the Buyer is bound, or any law, rule or regulation applicable to the Buyer which would have a material effect on the transactions contemplated hereby.

SECTION 3.03. No Legal Bar. The Buyer is not prohibited by any order, writ, injunction or decree of any body of competent jurisdiction from consummating the transactions contemplated by this Agreement and no such action or proceeding is pending or, to the best of its knowledge and belief, threatened against the Buyer which questions the validity of this Agreement, any of the transactions contemplated hereby or any action which has been taken by any of the parties in connection herewith or in connection with any of the transactions contemplated hereby.

SECTION 3.04. Securities Act. The Shares purchased by the Buyer pursuant to this Agreement are being acquired for investment purposes only and not with a view to any public distribution thereof, and the Buyer shall not offer to sell or otherwise dispose of the Shares so acquired by it in violation of any of the registration requirements of the Securities Act. The Buyer acknowledges that it is able to fend for itself, can bear the economic risk of its investment in the Shares, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in all of the Shares. The Buyer is an "accredited investor" as such term is defined in Regulation D under the Securities Act. The Buyer understands that, when issued to the Buyer at the Closing, none of the Shares will be registered pursuant to the Securities Act and that all of the Shares will constitute "restricted securities" under the federal securities laws of the United States.

SECTION 3.05. Independent Investigation. The Buyer has had the opportunity to conduct to its own satisfaction independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Vessel Owning Subsidiary and, in making the determination to proceed with the transactions contemplated hereby, has relied solely on the results of its own independent investigation and the representations and warranties set forth in Articles IV, V and VI.

ARTICLE IV

Representations and Warranties of the Seller

The Seller represents and warrants to the Buyer that as of the date hereof:

SECTION 4.01. Organization and Corporate Authority. The Seller is duly incorporated, validly existing and in good standing under the laws of the Republic of the Marshall Islands, and has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Seller, has been effectively authorized by all necessary action, corporate or otherwise, and constitutes legal, valid and binding obligations of the Seller. No meeting has been convened or resolution proposed or petition presented and no order has been made to wind up the Seller.

SECTION 4.02. Agreement Not in Breach. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, or conflict with, any agreement or other instrument to which the Seller is a party or by which it is bound, the Articles of Incorporation and Bylaws of the Seller, any judgment, decree, order or award of any court, governmental body or arbitrator by which the Seller is bound, or any law, rule or regulation applicable to the Seller.

SECTION 4.03. No Legal Bar. The Seller is not prohibited by any order, writ, injunction or decree of any body of competent jurisdiction from consummating the transactions contemplated by this Agreement and no such action or proceeding is pending or, to the best of its knowledge and belief, threatened against the Seller which questions the validity of this Agreement, any of the transactions contemplated hereby or any action which has been taken by any of the parties in connection herewith or in connection with any of the transactions contemplated hereby.

SECTION 4.04. Good and Marketable Title to Shares. The Seller is the owner (of record and beneficially) of all of the Shares and has good and marketable title to the Shares, free and clear of any and all Encumbrances. The Shares constitute 100% of the issued and outstanding Equity Interests of the Vessel Owning Subsidiary.

SECTION 4.05. The Shares. Assuming the Buyer has the requisite power and authority to be the lawful owner of the Shares, upon delivery to the Buyer at the Closing of certificates representing the Shares, duly endorsed by the Seller for transfer to the Buyer or accompanied by appropriate instruments sufficient to evidence the transfer from the Seller to the Buyer of the Shares under the Applicable Laws of the relevant jurisdiction, or delivery of such Shares by electronic means, and upon the Seller's receipt of the Purchase Price, the Buyer shall own good and valid title to the Shares, free and clear of any Encumbrances, other than those arising from acts of the Buyer Entities. Other than this Agreement and any related transaction documents, the Organizational Documents and restrictions imposed by Applicable Law, at the Closing, the Shares will not be subject to any voting trust agreement or other contract, agreement, arrangement, commitment or understanding restricting or otherwise relating to the voting, dividend rights or disposition of the Shares, other than any agreement to which any Buyer Entity is a party.

ARTICLE V

Representations and Warranties of the Seller Regarding the Vessel Owning Subsidiary

The Seller represents and warrants to the Buyer that as of the date hereof:

SECTION 5.01. Organization Good Standing and Authority. The Vessel Owning Subsidiary is a corporation duly incorporated, validly existing and in good standing under the laws of the Republic of Liberia. The Vessel Owning Subsidiary has full corporate power and authority to carry on its business as it is now, and has since its incorporation been, conducted, and is entitled to own, lease or operate the properties and assets it now owns, leases or operates and to enter into legal and binding contracts. No meeting has been convened or resolution proposed or petition presented and no order has been made to wind up the Vessel Owning Subsidiary.

SECTION 5.02. Capitalization; Title to Shares. The Shares consist of the 100 shares of capital stock without par value and have been duly authorized and validly issued and are fully paid and non-assessable, and constitute the total issued and outstanding Equity Interests of the Vessel Owning Subsidiary. There are not outstanding (i) any options, warrants or other rights to purchase from the Vessel Owning Subsidiary any equity interests of the Vessel Owning Subsidiary, (ii) any securities convertible into or exchangeable for shares of such equity interests of the Vessel Owning Subsidiary or (iii) any other commitments of any kind for the issuance of additional shares of equity interests or options, warrants or other securities of the Vessel Owning Subsidiary.

SECTION 5.03. Organizational Documents. The Seller has supplied to the Buyer true and correct copies of the organizational documents of the Vessel Owning Subsidiary, as in effect as of the date hereof (the "Organizational Documents").

SECTION 5.04. Agreement Not in Breach. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will violate, or result in a breach of, any of the terms and provisions of, or constitute a default under, or conflict with, or give any other party thereto a right to terminate any agreement or other instrument to which the Vessel Owning Subsidiary is a party or by which it is bound including, without limitation, any of the Organizational Documents, or any judgment, decree, order or award of any court, governmental body or arbitrator applicable to the Vessel Owning Subsidiary.

SECTION 5.05. Litigation.

(a) There is no action, suit or proceeding to which the Vessel Owning Subsidiary is a party (either as a plaintiff or defendant) pending before any court or governmental agency, authority or body or arbitrator; there is no action, suit or proceeding threatened against the Vessel Owning Subsidiary; and, to the best knowledge of the Seller, there is no basis for any such action, suit or proceeding;

(b) The Vessel Owning Subsidiary has not been permanently or temporarily enjoined by any order, judgment or decree of any court or any governmental agency, authority or body from engaging in or continuing any conduct or practice in connection with the business, assets, or properties of the Vessel Owning Subsidiary; and

(c) There is not in existence any order, judgment or decree of any court or other tribunal or other agency enjoining or requiring the Vessel Owning Subsidiary to take any action of any kind with respect to its business, assets or properties.

SECTION 5.06. Indebtedness to and from Officers, etc. The Vessel Owning Subsidiary will not be indebted, directly or indirectly, to any person who is an officer, director, stockholder or employee of the Seller or any spouse, child, or other relative or any affiliate of any such person, nor shall any such officer, director, stockholder, employee, relative or affiliate be indebted to the Vessel Owning Subsidiary.

SECTION 5.07. Personnel. The Vessel Owning Subsidiary has no employees.

SECTION 5.08. Contracts and Agreements. Other than the Charter and the Amendment to the Management Agreement (together, the "Contracts"), there are no material contracts or agreements, written or oral, to which the Vessel Owning Subsidiary is a party or by which any of its assets are bound.

(a) Each of the Contracts and the Shipbuilding Contract is a valid and binding agreement of the Vessel Owning Subsidiary, and to the best knowledge of the Seller, of all other parties thereto;

(b) The Vessel Owning Subsidiary has fulfilled all material obligations required pursuant to its Contracts and the Shipbuilding Contract to have been performed by it prior to the date hereof and has not waived any material rights thereunder, including payment in full of the purchase price for the Vessel, together with any other payments of the Vessel Owning Subsidiary due thereunder; and

(c) There has not occurred any material default under any of the Contracts or the Shipbuilding Contract on the part of the Vessel Owning Subsidiary, or to the best knowledge of the Seller, on the part of any other party thereto nor has any event occurred which with the giving of notice or the lapse of time, or both, would constitute any material default on the part of the Vessel Owning Subsidiary under any of the Contracts or the Shipbuilding Contract nor, to the best knowledge of the Seller, has any event occurred which with the giving of notice or the lapse of time, or both, would constitute any material default on the part of any other party to any of the Contracts.

SECTION 5.09. Compliance with Law. The conduct of business by the Vessel Owning Subsidiary does not and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not violate any laws, statutes, ordinances, rules, regulations, decrees, orders, permits or other similar items in force (including, but not limited to, any of the foregoing relating to employment discrimination, environmental protection or conservation) of any country, province, state or other governing body, the enforcement of which would materially and adversely affect the business, assets, condition (financial or otherwise) or prospects of the Vessel Owning Subsidiary taken as a whole, nor has the Vessel Owning Subsidiary received any notice of any such violation.

SECTION 5.10. No Undisclosed Liabilities. The Vessel Owning Subsidiary (or the Vessel owned by it) has no liabilities or obligations of any nature, whether absolute, accrued, contingent or otherwise, and whether due or to become due (including, without limitation, any liability for Taxes and interest, penalties and other charges payable with respect to any such liability or obligation, including under the Shipbuilding Contract). Notwithstanding the foregoing, the Parties acknowledge and agree that there may be obligations under the Contracts that are not due and payable as of the date hereof and that (together with any payments under the Shipbuilding Contract) will be the responsibility of the Seller pursuant to Section 9.01(c) of this Agreement.

SECTION 5.11. Disclosure of Information. The Seller has disclosed to the Buyer all material information on, and about, the Vessel Owning Subsidiary and the Vessel and all such information is true, accurate and not misleading in any material respect. Nothing has been withheld from the material provided to the Buyer which would render such information untrue or misleading.

SECTION 5.12. Payment of Taxes. The Vessel Owning Subsidiary has filed all foreign, federal, state and local income and franchise tax returns required to be filed, which returns are correct and complete in all material respects, and has timely paid all taxes due from it, and the Vessel is in good standing with respect to the payment of past and current Taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction.

SECTION 5.13. Permits. The Vessel Owning Subsidiary has such permits, consents, licenses, franchises, concessions, certificates and authorizations ("Permits") of, and has all declarations and filings with, and is qualified and in good standing in each jurisdiction of, all federal, provincial, state, local or foreign Governmental Authorities and other Persons, as are necessary to own or lease its properties and to conduct its business in the manner that is standard and customary for a business of its nature other than such Permits the absence of which, individually or in the aggregate, has not and could not reasonably be expected to materially or adversely affect the Vessel Owning Subsidiary. The Vessel Owning Subsidiary has fulfilled and performed all its obligations with respect to such Permits which are or will be due to have been fulfilled and performed by such date and no event has occurred that would prevent the Permits from being renewed or reissued or that allows, or after notice or lapse of time would allow, revocation or termination thereof or results or would result in any impairment of the rights of the holder of any such Permit, except for such non-renewals, non-issues, revocations, terminations and impairments that would not, individually or in the aggregate, materially or adversely affect the Vessel Owning Subsidiary, and none of such Permits contains any restriction that is materially burdensome to the Vessel Owning Subsidiary.

SECTION 5.14. No Material Adverse Change in Business. Since December 31, 2011, there has been no material adverse change in the condition, financial or otherwise, or in the earnings, properties, business affairs or business prospects of the Vessel Owning Subsidiary, whether or not arising in the ordinary course of business, that would have or could reasonably be expected to have a material adverse effect on the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Vessel Owning Subsidiary.

ARTICLE VI

Representations and Warranties of the Seller regarding the Vessel

The Seller represents and warrants to the Buyer that as of the date hereof:

SECTION 6.01. Title to Vessel. The Vessel Owning Subsidiary is the owner (beneficially and of record) of the Vessel and has good and marketable title to the Vessel.

SECTION 6.02. No Encumbrances. The assets of the Vessel Owning Subsidiary and the Vessel are free of all Encumbrances other than the Encumbrances arising under the Charter.

SECTION 6.03. Condition. The Vessel is (i) adequate and suitable for use by the Vessel Owning Subsidiary in the manner that is standard and customary for a vessel of its type, ordinary wear and tear excepted; (ii) seaworthy in all material respects for hull and machinery insurance warranty purposes and in good running order and repair; (iii) insured against all risks, and in amounts, consistent with common industry practices; (iv) in compliance with maritime laws and regulations; and (v) in compliance in all material respects with the requirements of its class and classification society; and all class certificates of the Vessel are clean and valid and free of recommendations affecting class; and the Buyer acknowledges and agrees that, subject only to the representations and warranties in this Agreement, it is acquiring the Vessel on an "as is, where is" basis.

ARTICLE VII

Covenants

SECTION 7.01. Financial Statements. The Seller agrees to cause the Vessel Owning Subsidiary to provide access to the books and records of the Vessel Owning Subsidiary to allow the Buyer's outside auditing firm to prepare at the Buyer's expense any information, review or audit the Buyer reasonably believes is required to be furnished or provided by the Buyer pursuant to applicable securities laws. The Seller will (A) direct its auditors to provide the Buyer's auditors access to the auditors' work papers and (B) use its commercially reasonable efforts to assist the Buyer with any such information, review or audit and to provide other financial information reasonably requested by the Buyer or its auditors, including the delivery by the Seller Entities of any information, letters and similar documentation, including reasonable "management representation letters" and attestations.

SECTION 7.02. Expenses. All costs, fees and expenses incurred in connection with this Agreement and the related transaction documents shall be paid by the Buyer, including all costs, fees and expenses incurred in connection with conveyance fees, recording charges and other fees and charges applicable to the transfer of the Shares. For the avoidance of doubt, all costs and expenses incurred by the Buyer to load the Vessel with fuel oil, lubricating oil, greases, fresh water and other stores necessary to operate the Vessel after the Closing as well as in connection with the delivery of the Vessel to the delivery port (ballast) shall be for the Buyer's account.

SECTION 7.03. The parties hereto shall consummate the Acquisition within 15 days from the date of execution of this Agreement, on terms substantially similar to those provided for herein.

ARTICLE VIII

Amendments and Waivers

SECTION 8.01. Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each parties hereto. By an instrument in writing the Buyer, on the one hand, or the Seller, on the other hand, may waive compliance by the other with any term or provision of this Agreement that such other party was or is obligated to comply with or perform.

ARTICLE IX

Indemnification

SECTION 9.01. Indemnity by the Seller. The Seller shall be liable for, and shall indemnify the Buyer and each of its subsidiaries and each of their directors, employees, agents and representatives (the "Buyer Indemnitees") against and hold them harmless from, any Losses, suffered or incurred by such Buyer Indemnitee:

(a) by reason of, arising out of or otherwise in respect of any inaccuracy in, or breach of, any representation or warranty (without giving effect to any supplement to the schedules or qualifications as to materiality or dollar amount or other similar qualifications), or a failure to perform or observe any covenant, agreement or obligation of, the Seller in or under this Agreement or in or under any document, instrument or agreement delivered pursuant to this Agreement by the Seller;

(b) any fees, expenses or other payments incurred or owed by the Seller or the Vessel Owning Subsidiary to any brokers, financial advisors or comparable other persons retained or employed by it in connection with the transactions contemplated by this Agreement; or

(c) by reason of, arising out of or otherwise in respect of obligations, liabilities, expenses, cost and claims relating to, arising from or otherwise attributable to the assets owned by the Vessel Owning Subsidiary or the assets, operations, and obligations of the Vessel Owning Subsidiary or the businesses thereof, in each case, to the extent relating to, arising from, or otherwise attributable to facts, circumstances or events occurring prior to the Closing Date.

SECTION 9.02. Indemnity by the Buyer. The Buyer shall indemnify the Seller and its subsidiaries other than any Buyer Indemnitees and each of their respective officers, directors, employees, agents and representatives (the "Seller Indemnitees") against and hold them harmless from, any Losses, suffered or incurred by such Seller Indemnitee by reason of, arising out of or otherwise in respect of any inaccuracy in, or breach of, any representation or warranty (without giving effect to any supplement to the schedules occurring after the date hereof or qualifications as to materiality or dollar amount or other similar qualifications), or a failure to perform or observe any covenant, agreement or obligation of, the Buyer in or under this Agreement or in or under any document, instrument or agreement delivered pursuant to this Agreement by the Buyer.

SECTION 9.03. Exclusive Post-Closing Remedy. After the Closing, and except for any non-monetary, equitable relief to which any Party may be entitled, or any remedies for willful misconduct or actual fraud, the rights and remedies set forth in this Article IX shall constitute the sole and exclusive rights and remedies of the Parties under or with respect to the subject matter of this Agreement.

ARTICLE X

Miscellaneous

SECTION 10.01. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed wholly within such jurisdiction without giving effect to conflict of law principles thereof other than Section 5-1401 of the New York General Obligations Law, except to the extent that it is mandatory that the law of some other jurisdiction, wherein the Vessel is located, shall apply.

SECTION 10.02. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

SECTION 10.03. Complete Agreement. This Agreement and Schedules hereto contain the entire agreement between the parties hereto with respect to the transactions contemplated herein and, except as provided herein, supersede all previous oral and written and all contemporaneous oral negotiations, commitments, writings and understandings.

SECTION 10.04. Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.05. Severability. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any governmental body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment shall be made and necessary provision added so as to give effect, as nearly as possible, to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

SECTION 10.06. Third Party Rights. Except to the extent provided in Article X, a Person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

SECTION 10.07. Notices. Any notice, claim or demand in connection with this Agreement shall be delivered to the parties at the following addresses (or at such other address or facsimile number for a party as may be designated by notice by such party to the other party):

(a) if to Capital Maritime & Trading Corp., as follows:
c/o Capital Ship Management Corp.,
3 Iassonos Street, Piraeus, Greece
Attention: Evangelos M. Marinakis
Facsimile: +30 210 428 4286

(b) if to Capital Product Partners L.P., as follows:
c/o Capital Ship Management Corp.,
3 Iassonos Street, Piraeus, Greece
Attention: Ioannis E. Lazaridis
Facsimile: +30 210 428 4285

and any such notice shall be deemed to have been received (i) on the next working day in the place to which it is sent, if sent by facsimile or (ii) forty eight (48) hours from the time of dispatch, if sent by courier.

SECTION 10.08. Representations and Warranties to Survive. All representations and warranties of the Buyer and Seller contained in this Agreement shall survive the Closing and shall remain operative and in full force and effect after the Closing, regardless of (a) any investigation made by or on behalf of any Party or its affiliates, any Person controlling any Party, its officers or directors, and (b) delivery of and payment for the Shares.

SECTION 10.09. Remedies. Except as expressly provided in Section 9.03, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided in this Agreement, nothing in this Agreement will be considered an election of remedies.

SECTION 10.10. Non-recourse to General Partner. Neither the Buyer's general partner nor any other owner of Equity Interests in the Buyer shall be liable for the obligations of the Buyer under this Agreement or any of the related transaction documents, including, in each case, by reason of any payment obligation imposed by governing partnership statutes.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed as of the date first above written.

CAPITAL MARITIME & TRADING CORP.,
by

/s/ Evangelos M. Marinakis

Name: Evangelos M. Marinakis
Title: President and Chief Executive Officer

CAPITAL PRODUCT PARTNERS L.P.
by Capital GP L.L.C., its general partner

by

/s/ Ioannis E. Lazaridis

Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP, L.L.C.

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 under
the Securities Exchange Act of 1934

For the month of August, 2014

COMMISSION FILE NUMBER: 001-33373

CAPITAL PRODUCT PARTNERS L.P.

(Translation of registrant's name into English)

3 Iassonos Street
Piraeus, 18537 Greece
(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☑

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

Item 1 – Information Contained in this Form 6-K Report

Attached as Exhibit I is a press release of Capital Product Partners L.P., dated August 25, 2014.

This report on Form 6-K is hereby incorporated by reference into the registrant's Registration Statements on Form F-3 (File Nos. 333-177491, 333-184209 and 333-189603).

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, thereunto duly authorized.

CAPITAL PRODUCT PARTNERS L.P.

Dated: August 26, 2014

By: Capital GP L.L.C., its general partner

/s/ Ioannis E. Lazaridis
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and
Chief Financial Officer of Capital GP L.L.C.

CAPITAL PRODUCT PARTNERS L.P. ANNOUNCES RESULTS OF ITS ANNUAL MEETING OF LIMITED PARTNERS AND AMENDMENT TO ITS LIMITED PARTNERSHIP AGREEMENT

ATHENS, Greece, August 25, 2014 -- Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership") today announced that it held its annual meeting of Limited Partners in Athens on August 21, 2014. At that meeting:

1. Pierre de Demandolx-Dedons was re-elected to act as a Class I Director until the Partnership's 2017 annual meeting of Limited Partners ("Proposal One");

2. The Fourth Amendment (the "Fourth Amendment") to the Second Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement") was approved so as to revise the target distributions to holders of Incentive Distribution Rights (the "IDRs") ("Proposal Two"); and

3. An amendment and restatement of the Partnership's 2008 Omnibus Incentive Compensation Plan amended July 22, 2010 was approved so as to increase the maximum number of restricted units authorized for issuance thereunder from 800,000 common units to 1,650,000 common units ("Proposal Three").

No other actions were taken at the meeting.

Proposal One was approved by 97.5% of the Partnership's common units represented at the meeting (excluding common units owned by its sponsor, Capital Maritime & Trading Corp. ("Capital Maritime" or the "Sponsor"), and its affiliates), Proposal Two was approved by 51.7% of the Partnership's outstanding common units and 59.5% of the Partnership's outstanding common units and Class B Convertible Preferred Units voting together as a single class (85.8% of the Partnership's outstanding common units represented at the meeting and 89.7% of the Partnership's outstanding common units and Class B Convertible Preferred Units voting together as a single class represented at the meeting), and Proposal Three was approved by 93.9% of the votes cast by the holders of the Partnership's common units and Class B Convertible Preferred Units voting together as a single class.

Amendment to the Partnership Agreement; Sponsor's Unilateral Undertaking to Effectively Increase First IDR Threshold

Reset of the IDR Thresholds and Sponsor's Unilateral Undertaking. Promptly following the adjournment of the annual meeting of Limited Partners, the Partnership's General Partner and its sponsor, Capital Maritime executed the Fourth Amendment, effective as of August 21, 2014, attached hereto as Exhibit A.

The Fourth Amendment resets the thresholds for the IDRs as follows:

	Quarterly Distribution Per LP Unit	Unitholders	GP	IDRs	Combined GP/IDRs
First Threshold	Until $0.2425	98%	2%	0%	2%
Second Threshold	$0.2425 up to $0.2675	85%	2%	13%	15%
Third Threshold	$0.2675 up to $0.2925	75%	2%	23%	25%
Thereafter	$0.2925	65%	2%	33%	35%

Proposal Two was supported by a substantial majority of the Partnership's Limited Partners represented at the meeting. Following the meeting, the Sponsor unilaterally notified the Partnership that it has decided to waive its rights to receive quarterly incentive distributions between $0.2425 and $0.25. The Sponsor has waived these rights after discussion with, and with the unanimous support of, the Partnership's Conflicts Committee. This waiver effectively increases the First Threshold and the lower bound of the Second Threshold (as referenced in the table above) from $0.2425 to $0.25.

Drop Down Transactions. As described in more detail in the proxy statement for the Partnership's annual meeting of Limited Partners, dated July 28, 2014, the approval of Proposal Two and the effectiveness of the Fourth Amendment satisfy certain of the conditions to Capital Maritime's obligations to contribute to the Partnership three newbuild Daewoo 9,160 TEU eco-flex containerships and two newbuild Samsung eco medium range product tankers at prices below current market value, as well as provide the Partnership with a right of first refusal over six additional newbuild Samsung eco medium range product tankers.

"We are pleased with the show of support from our investors for the proposal to approve an amendment to our Partnership Agreement to revise the target distributions to holders of incentive distribution rights", said the Chief Executive and Chief Financial Officer of the Partnership's General Partner, Mr. Ioannis Lazaridis. "Our decision to unilaterally adjust the first IDR threshold was driven by our recognition of the quality and support of our investor base and reflects our confidence in our growth strategy", Mr. Lazaridis continued.

Forward-Looking Statements

The statements in this press release that are not historical facts, including the expected vessel acquisitions or as relates to the Partnership's growth strategy, may be forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. Unless required by law, we expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, to conform them to actual results or otherwise. We assume no responsibility for the accuracy and completeness of the forward-looking statements. We make no prediction or statement about the performance of our common units.

About Capital Product Partners L.P.

Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international owner of modern tanker, container and drybulk vessels. The Partnership currently owns 30 vessels, including four Suezmax crude oil tankers, 18 modern MR (Medium Range) product tankers, seven post panamax container vessels and one Capesize bulk carrier. All of its vessels are under period charters to BP Shipping Limited, Overseas Shipholding Group Inc., A.P. Moller-Maersk A.S., Hyundai Merchant Marine Co. Ltd., Engen Petroleum, Subtec S.A. de C.V., Cosco Bulk Carrier Co. Ltd. and Capital Maritime.

CPLP-F

Contact Details:

Capital GP L.L.C.
Ioannis Lazaridis, CEO and CFO
+30 (210) 4584 950
E-mail: i.lazaridis@capitalpplp.com

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Capital Maritime & Trading Corp.
Jerry Kalogiratos, Finance Director
+30 (210) 4584 950
E-mail: j.kalogiratos@capitalpplp.com

EXHIBIT A

FOURTH AMENDMENT TO SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CAPITAL PRODUCT PARTNERS L.P.

THIS FOURTH AMENDMENT, dated as of August 21, 2014 (this " Amendment"), to the Second Amended and Restated Agreement of Limited Partnership of Capital Product Partners L.P. (the "Partnership"), dated as of February 22, 2010, as amended (the "LP Agreement"), is entered into by the Partnership.

WHEREAS, the Partnership and Capital Maritime & Trading Corp. (the "General Partner") have entered into a Master Vessel Acquisition Agreement, dated as of July 24, 2014 (the "Master Agreement"), pursuant to which the Partnership and the General Partner have agreed to certain vessel purchases, options to purchase vessels and charter rates for vessels thereunder;

WHEREAS, the Board of Directors has determined, in accordance with a recommendation from the conflicts committee of the Board of Directors, that amending the LP Agreement to revise the target distributions to holders of Incentive Distribution Rights (as defined in the LP Agreement) in connection with the transactions contemplated by the Master Agreement, is (i) in the best interest of, and fair and reasonable to, the Partnership and its common unitholders exclusive of the general partner of the Partnership and its affiliates, in each case, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership) and (ii) on terms no less favorable to the Partnership than those generally provided to or available from unrelated third parties;

WHEREAS, the Board of Directors has determined that the amendments to the LP Agreement set forth herein are necessary and appropriate in connection with the transactions contemplated by the Master Agreement, including the revision of the target distributions to holders of Incentive Distribution Rights;

WHEREAS, a majority of the Partnership's Common Units and Class B Convertible Preferred Units (voting on an as-converted basis) outstanding and entitled to vote, voting together, and a majority of the Partnership's Common Units outstanding and entitled to vote, voting separately as a class, at a meeting of the holders of the Partnership's securities held on August 21, 2014, to consider and vote upon the approval of this Amendment and any other matters required to be approved by the Partnership's unitholders for execution and delivery of this Amendment and the other transactions contemplated by the Master Agreement, have approved this Amendment at such meeting; and

WHEREAS, all other conditions precedent to the execution and delivery of this Amendment under the Master Agreement have been satisfied or waived by the requisite parties.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows, intending to be legally bound hereby:

1. Amendments to the LP Agreement.

1.1 Section 1.1 of the LP Agreement is hereby amended to amend and restate in their entirety the following definitions as follows:

"Minimum Quarterly Distribution" means $0.2325 per Unit per Quarter (or with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.3750 multiplied by a fraction of which the numerator is the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"First Target Distribution" means $0.2425 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.4313 multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"Second Target Distribution" means $0.2675 per Unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.4688 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

"Third Target Distribution" means $0.2925 per unit per Quarter (or, with respect to the period commencing on the Closing Date and ending on June 30, 2007, it means the product of $0.5625 multiplied by a fraction of which the numerator is equal to the number of days in such period and of which the denominator is the total number of days in the Quarter in which the Closing Date occurs), subject to adjustment in accordance with Section 6.4.

1.2 Section 6.2(b)(v) of the LP Agreement is hereby amended and restated in its entirety as follows:

(v) Thereafter, (A) to the General Partner in accordance with its Percentage Interest; (B) 33% to the holders of the Incentive Distribution Rights, Pro Rata; and (C) to all Unitholders, Pro Rata, a percentage equal to 100% less the sum of the percentages applicable to subclauses (A) and (B) of this clause (v);

2. Miscellaneous.

2.1 All other provisions of the LP Agreement are hereby ratified and confirmed in all respects.

2.2 This Amendment shall be construed in accordance with and governed by the laws of the Republic of the Marshall Islands, without regard to the principles of conflicts of law.

2.3 This Amendment may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

GENERAL PARTNER:

Capital GP L.L.C.,

By _____
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

ORGANIZATIONAL LIMITED PARTNER:

Capital Maritime & Trading Corp.,

By _____
Name: Evangelos M. Marinakis
Title: Chief Executive Officer

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as Limited Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to the General Partner.

Capital GP L.L.C.,

By _____
Name: Ioannis E. Lazaridis
Title: Chief Executive Officer and Chief Financial Officer of Capital GP L.L.C.

[Signature Page to Fourth Amendment to LP Agreement of Capital Product Partners L.P.]