



Lock-In and Orderly Marketing  
Agreement in relation to Globus Maritime  
Limited

The Covenantors

and

Jefferies International Limited

and

Globus Maritime Limited

1 June 2007

**THIS AGREEMENT** is made on 1 June 2007

**BETWEEN:**

- (1) **THE ENTITIES** whose details are set out in Schedule 1 (each a "**Covenantor**" and together the "**Covenantors**");
- (2) **JEFFERIES INTERNATIONAL LIMITED**, registered in England and Wales with number 1978621, whose registered office is at Bracken House, 1 Friday Street, London EC4M 9JA ("**Jefferies**"); and
- (3) **GLOBUS MARITIME LIMITED**, registered in Jersey with number 94123, whose registered office is at Walker House, PO Box 72, 28-34 Hill Street, St. Helier, Jersey JE4 8PN (the "**Company**").

**RECITALS:**

- (A) The Company wishes to raise additional funds by the issue of Ordinary Shares for cash and desires to obtain the admission to trading on AIM of its ordinary share capital issued and to be issued pursuant to the Placing.
- (B) The Covenantors are or will immediately following the Placing be the registered and beneficial holders of the Ordinary Shares set against their respective names as set out in column 3 of Schedule 1.
- (C) For the purposes, inter alia, of ensuring compliance by the Company with its obligations under rule 7 of the AIM Rules for Companies, the Covenantors have agreed with Jefferies and the Company to enter into certain restrictions with regard to the disposal by them of the Ordinary Shares held by them.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 The following provisions of this clause shall have effect for the interpretation of this agreement.
- 1.2 The following words and expressions shall, unless the context otherwise requires, have the following meanings:

**"Act"** means Companies Act 1985 (as amended);

**"Admission"** means the admission to trading on AIM of the whole of the ordinary share capital of the Company issued and to be issued pursuant to the Placing and a reference to **"becoming effective"** is to be construed in accordance with rule 6 of the AIM Rules for Companies;

**"Admission Document"** means the document of even date hereof to be published on behalf of the Company in connection with the Company's application to be made to the London Stock Exchange for Admission as required by rule 3 of the AIM Rules for Companies;

**"AIM"** means AIM, a market operated by London Stock Exchange;

**"AIM Rules for Companies"** means the rules published by the London Stock Exchange governing admission to AIM and the regulation of AIM companies as amended or reissued from time to time;

**"Business Day"** means a day (excluding Saturdays) on which banks are open for business in the City of London;

**"London Stock Exchange"** means The London Stock Exchange plc;

**"Ordinary Shares"** means ordinary shares of US\$ 0.001 each in the capital of the Company;

**"Placing"** means the proposed placing by Jefferies of new Ordinary Shares in accordance with the Placing Agreement and as more particularly described in the Admission Document;

**"Placing Agreement"** means the agreement of even date herewith made between, amongst others, the Company, the directors of the company and Jefferies in connection with the Placing and more particularly described in the Admission Document; and

**"Placing Shares"** has the meaning given to it in the Placing Agreement.

1.3 In this agreement, unless otherwise specified, reference to:

- (a) **"includes"** and **"including"** shall mean including without limitation;
- (b) a **"holding company"** is to be construed in accordance with section 736 of the Act;
- (c) a party means a party to this agreement and includes the successors in title to that part of its undertaking which includes this agreement and, in the case of an individual, to his or her estate and personal representatives;
- (d) a person includes any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking or organisation (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- (e) a statute or statutory instrument or any of their provisions is to be construed as a reference to that statute or statutory instrument or such provision as the same may have been or may from time to time hereafter be amended or re-enacted;
- (f) recitals, clauses or schedules are to recitals and clauses of and schedules to this agreement. The schedule forms part of the operative provisions of this agreement and references to this agreement shall, unless the context otherwise requires, include references to the recitals and the schedule;
- (g) writing shall include typewriting, printing, lithography, photography and other modes of representing words in a legible form (other than writing on an electronic or visual display screen) or other writing in non-transitory form;
- (h) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
- (i) the time of the day is reference to time in London, England.

1.4 The index to and the headings in this agreement are for information only and are to be ignored in construing the same.

## 2. **CONDITIONS**

2.1 The obligations of the parties to this agreement are conditional upon Admission occurring on or before 8.00 a.m. on 6 July 2007.

2.2 If the condition set out in clause 2.1 is not fulfilled by the date specified therein or if the Placing Agreement shall terminate prior to 8.00 a.m. on 6 July 2007, this agreement shall cease and determine and no party will have any claim against any other party for costs, damages, compensation or otherwise except that such termination shall be without prejudice to any accrued rights or obligations of any party under this agreement.

### 3. RESTRICTIONS

3.1 In consideration of Jefferies and the Company entering into the Placing Agreement and procuring Admission, each of the Covenantors hereby severally undertakes to Jefferies (or if Jefferies is replaced as the Company's nominated adviser and / or broker (as defined under the AIM Rules for Companies), the firm which from time to time is acting as the Company's nominated adviser and / or broker (a "**Replacement Nominated Adviser and / or Broker**")) and the Company not at any time prior to the anniversary of the date of Admission, without the prior written consent of Jefferies (or, if applicable, a Replacement Nominated Adviser and / or Broker) and the Company to offer, dispose of, or agree to offer or otherwise dispose of directly or indirectly, whether for consideration or not:

- (a) any Ordinary Shares or any legal or beneficial interest in any Ordinary Shares; or
- (b) any securities of the Company that are substantially similar to Ordinary Shares (or any legal or beneficial interest in such securities or right in respect of such securities) including any securities that are convertible into or exchangeable for, or that represent the right (whether conditional or not) to receive Ordinary Shares or any such substantially similar securities,

or do anything with the same or substantially the same economic effect as any of the foregoing (including, a derivatives transaction).

In this clause 3.1 and in clause 3.2, "**dispose**" includes mortgaging, pledging, charging, lending, assigning, selling, transferring, or granting options rights or warrants or otherwise disposing and "**disposal**" shall be construed accordingly.

3.2 The provisions of clause 3.1 shall not apply:

to transfers by any Covenantor in relation to:

- (i) an acceptance of an offer for the entire issued share capital of the Company (excluding any Ordinary Shares already held by the offeror) by a person who is not acting in concert with any Covenantor (a "**Third Party Offer**") or a takeover scheme of arrangement;
  - (ii) the giving of an irrevocable undertaking to accept a Third Party Offer or to vote in favour of a takeover scheme of arrangement;
  - (iii) selling any Ordinary Shares to a person making a Third Party Offer or a person who has announced an intention to make a Third Party Offer or a person making a counter-bid following a Third Party Offer;
- (b) upon an intervening court order;
  - (c) to the transfer of Ordinary Shares pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with the Act;
  - (d) to any disposal required by any statutory or regulatory requirement;

- (e) to transfers by a Covenantor to its ultimate holding company or any other body corporate controlled by its ultimate holding company provided always that:
  - (i) in each case the proposed transferee agrees by deed in a form acceptable to Jefferies and the Company to be bound by the provisions of clause 3.1;
  - (ii) in the event of any such body corporate ceasing to be so controlled, immediately prior to its so ceasing such Ordinary Shares shall be transferred to the original Covenantor or another body corporate which is controlled by the Covenantor or its ultimate holding company;
- (f) the transfer or disposal of Ordinary Shares pursuant to a compromise or arrangement or scheme between the Company and its creditors or any class of them or between the Company and its members or any class of them which is agreed to by the creditors or members and sanctioned by the court under sections 425-427A of the Act or under section 110 of the Insolvency Act 1986 (or the foreign equivalent legislation).

3.3 The Covenantors each acknowledge that any decision by Jefferies (whilst it remains the broker of the Company) and/or the Company to withhold consent or agreement in any of the circumstances mentioned in clauses 3.1 and 3.2 shall not form the basis of any claim against Jefferies for any damage, loss, cost or expense alleged to have been caused by such decision.

#### 4. **ENFORCEMENT**

In view of the difficulties in placing a monetary value upon the effects of any breach of the terms of the undertakings referred to in this agreement, each Covenantor recognises that Jefferies (whilst it remains the nominated adviser and/or broker of the Company) and/or the Company will be entitled to seek, and such Covenantor shall not raise any objection to Jefferies (whilst it remains the nominated adviser and/or broker of the Company) and/or the Company seeking, injunctive relief as well as any other relief which may be appropriate under the circumstances in any court of competent jurisdiction in the event of any breach or anticipatory breach of the obligations set out in this agreement.

#### 5. **TIME OF ESSENCE**

Save as otherwise expressly provided in this agreement, time is of the essence to every obligation of this agreement and any agreement amending or substituting its terms.

#### 6. **WAIVER**

- 6.1 A waiver of any term, provision or condition of, or consent granted under, this agreement shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.
- 6.2 No failure or delay on the part of any party in exercising any right, power or privilege under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 6.3 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the parties.
- 6.4 The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law.

**7. INVALIDITY AND SEVERABILITY**

7.1 If any provision of this agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under any law of any jurisdiction:

- (a) the validity, legality and enforceability under the law of that jurisdiction of any other provision;
- (b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way thereby.

7.2 If any provision of this agreement shall be held to be void or illegal, invalid or unenforceable, in whole or in part, for any reason whatsoever, such provision or part shall to that extent be deemed not to form part of this agreement but the legality, validity and enforceability of the remaining provisions of this agreement shall not be affected.

**8. NOTICES**

8.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this agreement shall be in writing and shall be delivered personally or sent by facsimile or prepaid first class post (air mail if posted to or from a place outside the United Kingdom):

- (a) In the case of Firment Trading Limited to, 128 Glyfada, 16674 Athens, Greece or facsimile number +30 210 960 8301 for the attention of George Feidakis.
- (b) In the case of Kim Holdings S.A., to 128 Glyfada, 16674 Athens, Greece or facsimile number +30 210 960 8301, for the attention of George Karageorgiou..
- (c) In the case of Lipati Shipping Company Limited, to the address or facsimile number set out next to its name in schedule 1, for the attention of Ioannis Panayiotopoulos.
- (d) In the case of the Company, to its place of business at 128 Vouliagmenis Ave. Glyfada, 16674 Athens, Greece or facsimile number +30 210 960 8301, for the attention of George Karageorgiou.
- (e) In the case of Jefferies, to its registered office in the UK for the time being or facsimile number +44 207 618 3712 (for the attention of Angela Yeats Currie, the Legal Department),

8.2 Any notice served pursuant to clause 8.1 shall be deemed to have been duly given or made as follows:

- (a) if personally delivered, upon delivery at the address of the relevant party;
- (b) if sent by first class post, two Business Days after the date of posting;
- (c) if sent by air mail, three Business Days after the date of posting; and
- (d) if sent by facsimile, when despatched,

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.

- 8.3 In proving service, it will be sufficient to prove:
- (a) in the case of a letter, that such letter was left at or delivered to the correct address of the party to be served as provided in this agreement or, in the case of properly stamped or franked first class post or airmail, addressed to the address of the party to be served given in clause 8.1 and placed in the post; and
  - (b) in the case of a facsimile, that such facsimile was duly transmitted to the number of the party to be served given in clause 8.1 and an electronic acknowledgement was received.

8.4 A party may notify the other parties to this agreement of a change to its name, relevant addressee, address or facsimile number for the purposes of clause 8.1 provided that such notification shall only be effective:

- (a) on the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

## 9. **COUNTERPARTS**

This agreement may be executed in any number of counterparts which together shall constitute one agreement. Any party may enter into this agreement by executing a counterpart.

## 10. **ENTIRE AGREEMENT**

10.1 Each of the parties acknowledges and agrees with the other parties that:

- (a) this agreement together with the Placing Agreement and any other documents referred to in the Placing Agreement (together the "**Transaction Documents**") constitute the entire and only agreement and understanding between the parties in connection with the Placing and the subject matter of the Transaction Documents; and
- (b) none them have been induced to enter into any Transaction Document in reliance upon, nor have any of them been given, any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in the Transaction Documents and, to the extent that any of them have been, they unconditionally and irrevocably waive any claims, rights or remedies which any of them might otherwise have had in relation thereto,

PROVIDED THAT the provisions of this clause 10.1 shall not exclude any liability which any of the parties would otherwise have to any other party or any right which any of them may have to rescind this agreement in respect of any statements made fraudulently by any of them prior to the execution of this agreement or any rights which any of them may have in respect of fraudulent concealment by any of them.

10.2 This agreement may be varied only by a document signed by all of the parties.

## 11. **ASSIGNMENT**

No party to this agreement may assign, transfer or charge all or any of any other parties' obligations nor any of its rights or benefits arising under this agreement without the prior written consent of all the other parties.

12. **THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against the parties to it by any other person but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with English law.

13.2 Each of the parties to this agreement irrevocably agrees that the courts in England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

13.3 Nothing in this clause shall (or shall be construed so as to) limit the right of Jefferies or the Company to take Proceedings against any of the Covenantors in the courts of any country in which any of the Covenantors has assets or in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not), if and to the extent permitted by applicable law.

**IN WITNESS** whereof this agreement has been executed and delivered as a deed on the date first above written.

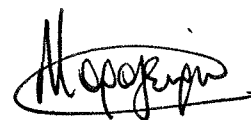
**SCHEDULE 1**  
**THE COVENANTORS**

(1)	(2)	(3)
Name	Address/Fax	Ordinary Shares held/or to be held following the Placing
Firment Trading Limited	Kostaki Pantelidi, 1 Kolokasides Building, 3 <sup>rd</sup> Floor P.C. 1010, Nicosia, Cyprus	17,853,836
Lipati Shipping Company Limited	Kostaki Pantelidi, 1 Kolokasides Building, 3 <sup>rd</sup> Floor P.C. 1010, Nicosia, Cyprus	1,715,714
Kim Holdings S.A.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960	646,698

Executed as a deed by **GLOBUS** )  
**MARITIME LIMITED** in the presence )  
of: )

.....  
.....  
.....  
.....

Signature of director



Name of director

GEORGE KARAGIORGIOU

Signature of director/secretary



Name of director/secretary

ELIAS DEFTEREOS

Executed as a deed by **JEFFERIES** )  
**INTERNATIONAL LIMITED** acting by )  
two directors )

.....  
.....  
.....  
.....


Signature of director



Name of director

Andrew Meigh

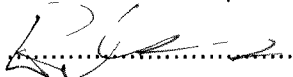
Signature of director



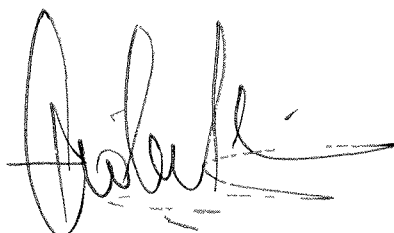
Name of director

NICK DAVIES

Executed as a deed by **FIRMENT** )  
**TRADING LIMITED** acting by **GEORGE** )  
**FEIDAKIS** under power of attorney )

  
.....  
EAVAN SAUNDERS  
.....  
5 APPOLD ST.  
.....  
LONDON EC2A 2HA  
.....

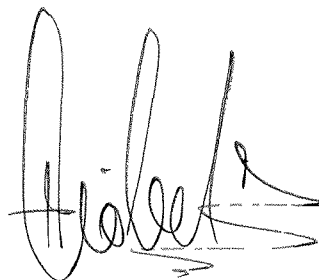
Witness



Executed as a deed by **LIPATI** )  
**SHIPPING COMPANY LIMITED** acting )  
by **GEORGE FEIDAKIS** under power of )  
attorney )

.....  
.....  
.....

Signature of director



Name of director

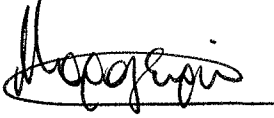
G. FEIDAKIS

~~Signature of director/secretary~~

~~Name of director/secretary~~

.....

Executed as a deed by **KIM HOLDINGS** )  
**S.A.** acting by its sole director **GEORGE** )  
**KARAGEORGIU** )



.....

Signature of director

.....

Name of director **GEORGE KARAGEORGIU**

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