As filed with the Securities and Exchange Commission on March 14, 2025

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

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2024

OR

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

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number 001-34985

Globus Maritime Limited

(Exact name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's name into English)

Republic of the Marshall Islands
(Jurisdiction of Incorporation or Organization)

c/o Globus Shipmanagement Corp., 128 Vouliagmenis Ave., 3rd Floor, 166 74 Glyfada, Attica, Greece
(Address of Principal Executive Offices)

Athanasios Feidakis
128 Vouliagmenis Avenue, 3rd Floor
166 74 Glyfada, Attica, Greece
Tel: +30 210 960 8300
Facsimile: +30 210 960 8359
(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, par value $0.004 per share, including the preferred stock purchase rights	**GLBS**	**Nasdaq Capital Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2024, there were outstanding 20,582,301 of the registrant's common shares, par value $0.004 per share 10,300 Series B preferred shares, par value $0.001 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filling:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. **N/A**

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. **N/A**

☐ Yes ☐ No

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements and information within the meaning of U.S. securities laws and Globus Maritime Limited desires to take advantage of, among other things, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation.

Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts or that are not present facts or conditions. Forward-looking statements and information can generally be identified by the use of forward-looking terminology or words, such as "anticipate," "approximately," "believe," "continue," "estimate," "expect," "forecast," "intend," "may," "ongoing," "pending," "perceive," "plan," "potential," "predict," "project," "seeks," "should," "views" or similar words or phrases or variations thereon, or the negatives of those words or phrases, or statements that events, conditions or results "can," "will," "may," "must," "would," "could" or "should" occur or be achieved and similar expressions in connection with any discussion, expectation or projection of future operating or financial performance, costs, regulations, events or trends. The absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements and information are based on management's current expectations and assumptions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

The forward-looking statements in this annual report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. As a result, you are cautioned not to rely on any forward-looking statements.

Without limiting the generality of the foregoing, all statements in this annual report on Form 20-F concerning or relating to estimated and projected earnings, margins, costs, expenses, expenditures, cash flows, growth rates, future financial results and liquidity are forward-looking statements. In addition, we, through our senior management, from time to time may make forward-looking public statements concerning our expected future operations and performance and other developments. Such forward-looking statements are necessarily estimates reflecting our best judgment based upon current information and involve a number of risks and uncertainties. Other factors may affect the accuracy of these forward-looking statements and our actual results may differ materially from the results anticipated in these forward-looking statements. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by us may include, but are not limited to, those factors and conditions described under "Item 3.D. Risk Factors" as well as general conditions in the economy, dry bulk industry and capital markets and effects of pandemics and world conflicts. We undertake no obligation to revise any forward-looking statement to reflect circumstances or events after the date of this annual report on Form 20-F or to reflect the occurrence of unanticipated events or new information, other than any obligation to disclose material information under applicable securities laws. Forward-looking statements appear in a number of places in this annual report on Form 20-F including, without limitation, in the sections entitled "Item 5. Operating and Financial Review and Prospects," "Item 4.A. History and Development of the Company" and "Item 8.A. Consolidated Statements and Other Financial Information—Our Dividend Policy and Restrictions on Dividends."

In addition to these important factors, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include among other things:

• changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand;

• changes in seaborne and other transportation patterns;

• changes in the supply of or demand for dry bulk commodities, including dry bulk commodities carried by sea, generally or in particular regions;

• changes in the number of newbuildings under construction in the dry bulk shipping industry;

• changes in the useful lives and the value of our vessels and the related impact on our compliance with loan covenants;

• the aging of our fleet and increases in operating costs;

• changes in our ability to complete future, pending or recent acquisitions or dispositions;

• our ability to achieve successful utilization of our fleet;

• changes to our financial condition and liquidity, including our ability to pay amounts that we owe and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities;

• risks related to our business strategy, areas of possible expansion or expected capital spending or operating expenses;

• changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in our fleet;

• changes in our relationships with our contract counterparties, including the failure of any of our contract counterparties to comply with their agreements with us;

• loss of our customers, charters or vessels;

• damage to our vessels;

• potential liability from future litigation and incidents involving our vessels;

• our future operating or financial results;

• acts of terrorism, war, piracy, and other hostilities;

• public health threats, pandemics, epidemics, other disease outbreaks or calamities, and governmental responses thereto;

• changes in global and regional economic and political conditions;

• general domestic and international political wars, conditions or events, including trade wars;

• changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the dry bulk shipping industry;

• our ability to continue as a going concern; and

• other factors discussed in “Item 3.D. Risk Factors.”

Should one or more of the foregoing risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Consequently, there can be no assurance that actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects, on us. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

Terms Used in this Annual Report on Form 20-F

The “Company,” “Globus,” “Globus Maritime,” “we,” “our” and “us” refer to Globus Maritime Limited and its subsidiaries, unless the context otherwise requires.

References to our common shares are references to Globus Maritime Limited’s registered common shares, par value $0.004 per share, or, as applicable, the ordinary shares of Globus Maritime Limited prior to our redomiciliation into the Marshall Islands on November 24, 2010.

References to our Class B shares are references to Globus Maritime Limited’s registered Class B shares, par value $0.001 per share, none of which are currently outstanding. We refer to both our common shares and Class B shares as our shares. References to our shareholders are references to the holders of our common shares and Class B shares. References to our Series A Preferred Shares are references to our shares of Series A preferred stock, par value $0.001 per share, none of which were outstanding on December 31, 2022, 2023 and 2024 as well as on the date of this annual report on Form 20-F. References to our Series B Preferred Shares are references to our shares of Series B preferred stock, par value $0.001 per share. References to our Series C Preferred Shares are references to our shares of Series C preferred stock, par value $0.001 per share.

On July 29, 2010, we effected a 1-4 reverse stock split of our common shares. On October 20, 2016, we effected a 1-4 reverse stock split which reduced the number of outstanding common shares from 10,510,741 to 2,627,674 shares (adjustments were made based on fractional shares). On October 15, 2018, we effected a 1-10 reverse stock split which reduced the number of outstanding common shares from 32,065,077 to 3,206,495 shares (adjustments were made based on fractional shares). On October 21, 2020, we effected a 1-100 reverse stock split which reduced the number of outstanding common shares from 175,675,651 to 1,756,720 shares (adjustments were made based on fractional shares). Unless otherwise noted, all historical share numbers and per share amounts in this annual report on Form 20-F have been adjusted to give effect to these reverse stock splits.

Unless otherwise indicated, all references to "dollars" and "$" in this annual report on Form 20-F are to, and amounts are presented in, U.S. dollars. References to our ships, our vessels or our fleet or ships that we own relates to the ships that we own or bareboat charter through financing arrangements, unless context otherwise requires. We use the term deadweight tons, or "dwt," in describing the size of vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

Rounding

Certain financial information has been rounded, and, as a result, certain totals shown in this annual report on Form 20-F may not equal the arithmetic sum of the figures that should otherwise aggregate to those totals.

Market and Industry Data

Unless otherwise indicated, information contained in this annual report on Form 20-F concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on industry publications and other published industry sources prepared by third parties, as well as publicly available information. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. We believe the data from third party sources to be reliable based on our management's knowledge of the industry.

Trademarks

This annual report on Form 20-F may contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this annual report on Form 20-F is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names presented in this annual report on Form 20-F may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

This annual report on Form 20-F contains forward-looking statements and information within the meaning of U.S. securities laws that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements and information. Factors that may cause such a difference include those discussed below and elsewhere in this annual report on Form 20-F.

Some of the following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to the securities market and ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results, and ability to pay dividends or the trading price of our securities, and you may lose all or part of your investment.

Summary of Risk Factors

Below is a summary of the principal factors that make an investment in our securities speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the headings "Risks relating to Our Industry," "Company Specific Risk Factors" and "Risks Relating to our Common Shares" and should be carefully considered, together with other information in this annual report on Form 20-F and our other filings with the Securities and Exchange Commission (the "SEC"), before making an investment decision regarding our securities.

- General dry bulk market conditions, including seasonal fluctuations and fluctuations in charter hire rates, vessel values, vessel supply, and need and demand for vessels and for dry bulk products;
- General economic, financial, political and business conditions and disruptions, including counterparty risk, competition, inflation, sanctions, public health, piracy, terrorist attacks and other measures;
- Compliance with, and our liabilities under, governmental, tax, environmental, ESG and safety laws and regulations;
- Changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities;
- Capital expenditures and other costs necessary to operate and maintain our vessels and to replace our vessel as they age;
- Operational risks and labor interruptions;
- Potential funding calls by our protection and indemnity clubs, and our insurers and our clubs may not cover losses or otherwise have sufficient resources to cover claims;
- Increases in operating costs, including crew costs and fuel prices;
- Arrest or requisition of our vessels;
- Conducting business in China and changes in the economic, regulatory and political environment in the Asia Pacific region;
- Fraud, fraudulent and illegal behavior, including the smuggling of drugs or other contraband onto our vessels;
- Attracting and retaining key management personnel and other employees, and managing growth and improving our operating and financial systems and recruiting suitable employees;
- Refinancing our existing indebtedness or obtaining additional financing, and compliance with covenants in existing financing arrangements;
- Reliance on short-term or spot charters in volatile shipping markets and not benefiting from long-term charters;
- Contracts for newbuilding vessels presenting certain economic and other risks;

- Reliance on information systems and potential security breaches;
- A limited number of financial institutions may hold our cash;
- Purchasing and operating secondhand vessels may result in increased operating costs and reduced fleet utilization;
- Ability to provide reports as to the effectiveness of our internal control over financial reporting;
- We depend upon a few significant customers for a large part of our revenues;
- Fluctuations in foreign currency exchange and interest rates;
- Effects of U.S. federal tax law on us and our shareholders;
- Compliance with economic substance requirements;
- Volatility of our stock price and dilution of shareholders;
- Whether an active and liquid stock market will exist and/or remain and our common shares could be delisted from Nasdaq;
- Our foreign private issuer status;
- Our ability to declare and pay dividends; and
- Anti-takeover provisions of our articles of incorporation and bylaws and shareholders rights agreement.

Risks relating to Our Industry

The international dry bulk shipping industry is cyclical and volatile.

The international seaborne transportation industry is cyclical and has high volatility in charter rates, vessel values and profitability. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products internationally carried at sea. For more information see "—The dry bulk vessel charter market remains significantly below its high in 2008." Currently all of our vessels are chartered on short-term time charters or on the spot market, and we are exposed, therefore, to changes in spot market and short-term charter rates for dry bulk vessels and such changes affect our earnings and the value of our dry bulk vessels at any given time. For more information, see "—We depend on short-term or spot charters in volatile shipping markets." The supply of and demand for shipping capacity strongly influences freight rates. The factors affecting the supply and demand for vessels are outside of our control, and the nature, timing and degree of changes in industry conditions are unpredictable.

Factors that influence demand for vessel capacity include:

- supply of and demand for energy resources, commodities, and semi-finished consumer and industrial products and the location of consumption versus the location of their regional and global exploration production or manufacturing facilities;
- the globalization of production and manufacturing;
- port and canal congestion charges;
- general dry bulk shipping market conditions, including fluctuations in charter hire rates and vessel values and demand for and production of dry bulk products;
- global and regional economic and political conditions, including exchange rates, trade deals, trade disputes or the imposition of tariffs on various commodities or finished goods, conflicts and wars (including the Ukraine conflict, wars and tensions in the Middle East, or the Houthi crisis in the Red Sea), and the rate and geographic distributions of economic growth;

- environmental and other regulatory developments;
- changes in seaborne and other transportation patterns, including the distance dry bulk cargoes are to be moved by sea;
- embargoes and strikers;
- natural disasters and weather; and
- public health threats, pandemics, epidemics and other disease outbreaks and governmental responses thereto.

Factors that influence the supply of vessel capacity include:

- the size of the newbuilding orderbook;
- the price of steel and vessel equipment;
- technological advances in vessel design and capacity;
- the number of newbuild deliveries, which among other factors relates to the ability of shipyards to deliver newbuilds by contracted delivery dates and the ability of purchasers to finance such newbuilds;
- the scrapping rate of older vessels;
- the availability of financing for new vessels and shipping activity;
- vessel casualties;
- the number of vessels that are out of service, namely those that are laid-up, drydocked, awaiting repairs, or otherwise not available for hire;
- port and canal congestion, speed of vessel operation and waiting times;
- the number of vessels that are in or out of service, including due to vessel casualties; and
- changes in national or international regulations (including, but not limited to, environmental regulations) that may limit the useful lives of vessels and effectively cause reductions in the carrying capacity of vessels.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing dry bulk fleet in the market, and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations. These factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

We anticipate that the future demand for our dry bulk vessels and charter rates will be dependent upon continued economic growth in the world's economies, seasonal and regional changes in demand and changes to the capacity of the global dry bulk vessel fleet and the sources and supply of dry bulk cargo to be transported by sea. Adverse economic, political, social or other developments could negatively impact charter rates and therefore have a material adverse effect on our business, operating results and ability to pay dividends. We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

The dry bulk vessel charter market remains significantly below its high in 2008.

The revenues, earnings and profitability of companies in our industry are affected by the charter rates that can be obtained in the market, which is volatile and has experienced significant declines since its highs in 2008. The Baltic Dry Index, or the BDI, which is published daily by the Baltic Exchange Limited, or the Baltic Exchange, a London-based membership organization that provides daily shipping market information to the global investing community, is an average of selected ship brokers' assessments of time charter rates paid by a customer to hire a dry bulk vessel to transport dry bulk cargoes by sea. The BDI has long been viewed as the main benchmark to monitor the movements of the dry bulk vessel charter market and the performance of the entire dry bulk shipping market. The BDI declined from an all-time high of 11,793 in May 2008 to a low of 663 in December 2008, which represents a decline of 94% within a single calendar year. Since 2009, the BDI has remained fairly depressed compared to historical numbers. The BDI reached a new all-time low of 290 on February 10, 2016. In the following years volatility was less extreme, although there were still multiple instances where the index decreased or increased by more than 50% in short periods of time. In 2024, the BDI ranged from a high of 2,419 on March 18, 2024 to a low of 976 on December 19, 2024. In 2025, through March 11, 2025, the BDI ranged from a high of 1,436 on March 11, 2025 to a low of 715 on January 30, 2025, but, due to its volatile nature, there can be no assurance of the future performance of the BDI.

The decline from historic highs and volatility in charter rates following 2008 is due to various factors, including the over-supply of dry bulk vessels, the lack of trade financing for purchases of commodities carried by sea, which resulted in a significant decline in cargo shipments, and trade disruptions caused by natural or other disasters, such as those that resulted from the dam collapse in Brazil in 2019 and the outbreak of the coronavirus infection in China. Following Russia's invasion of Ukraine in February 2022, the U.S., the EU, the UK, and other countries have imposed sanctions against Russia and certain disputed regions of Ukraine. The sanctions imposed by the U.S. and other countries against Russia include, among others, restrictions on selling or importing goods, services, or technology in or from affected regions, travel bans, and asset freezes impacting connected individuals and political, military, business, and financial organizations in Russia, severing large Russian banks from U.S. and/or other financial systems, and barring some Russian enterprises from raising money in the U.S. market. The U.S., the EU, and other countries could impose wider sanctions and take other actions. The war in Ukraine has resulted in higher freight market volatility and while the initial effect on the dry bulk freight market was positive, the long-term effects so far remain unclear. The recent war between Israel and Hamas resulted in increased tensions in the Middle East region, including missile attacks by the Houthis on vessels in the Red Sea.

The decline and volatility in charter rates in the dry bulk market also affects the value of our dry bulk vessels, which generally follows the trends of dry bulk charter rates, and earnings on our charters, and similarly affects our cash flows, liquidity and compliance with the covenants contained in our loan arrangements.

The international shipping industry and dry bulk market are highly competitive.

The shipping industry and dry bulk market are capital intensive and highly fragmented with many charterers, owners and operators of vessels and are characterized by intense competition. Competition arises primarily from other independent and state-owned vessel owners, some of whom have substantially greater resources than we do. The trend towards consolidation in the industry is creating an increasing number of global enterprises capable of competing in multiple markets, which may result in a greater competitive threat to us. Our competitors may be better positioned to devote greater resources to the development, promotion and employment of their businesses than we are. Competition for the transportation of cargo by sea is intense and depends on customer relationships, operating expertise, professional reputation, price, location, size, age, environmental, social, and governance criteria, condition and the acceptability of the vessel and its operators to the charterers. Competition may increase in some or all of our principal markets, including with the entry of new competitors, who may operate larger fleets through consolidations or acquisitions and may be able to sustain lower charter rates and offer higher quality vessels than we are able to offer. We may not be able to continue to compete successfully or effectively with our competitors and our competitive position may be eroded in the future, which could have an adverse effect on our fleet utilization and, accordingly, business, financial condition, operating results and ability to pay dividends.

We also face competition from companies with more modern vessels with more fuel-efficient designs than our current vessels. Competition from more technologically advanced vessels could adversely affect the chartering opportunities available to us and the charter rates we will be able to negotiate, therefore adversely affecting our business, operating results, cash flows, and financial condition, while also significantly decreasing the resale value of our vessels.

Political instability, terrorist or other attacks, war and international hostilities could affect our business, operating results, cash flows and financial condition.

Our business, operating results, cash flows, financial conditions, and available cash may be adversely affected by changing economic, political, and governmental conditions in the countries and regions in which our vessels or other vessels we may acquire are employed or registered. We operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts, including the war between Ukraine and Russia, wars and tensions in the Middle East, Russia and NATO tensions, China and Taiwan disputes, United States and China trade relations, instability between Iran and the West, hostilities between the United States and North Korea, political unrest and conflicts in the Middle East, the South China Sea region, the Red Sea region (including missile attacks controlled by the Houthis on vessels transiting the Red Sea or Gulf of Aden), and other countries and geographic areas, geopolitical events, such as Brexit, terrorist or other attacks (or threats thereof) around the world, and war (or threatened war) or international hostilities.

The continuing war and recent developments in Ukraine and the Middle East, including tensions between the U.S. and Iran, Israel and Hamas and the conflict in the Red Sea, as well as other countries and geographic areas, terrorist or other attacks, and war (or threatened war) or international hostilities, such as the ones currently in progress between Russia and Ukraine, China and Taiwan, or the U.S. and North Korea, have recently and may in the future lead to armed conflict or acts of terrorism around the world which may cause uncertainty and volatility in the world financial markets and may affect our business, operating results and financial condition. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all. We also do not know whether any ceasefires in the Middle East will last and whether conflict will once again arise there.

The conflict between Russia and Ukraine, which commenced in February 2022 and the length and breadth of which remains highly unpredictable, may lead to further regional and international conflicts or armed action. This conflict has disrupted supply chains and caused instability and significant volatility in the global economy, with effects on shipping freight rates, which have experienced volatility. Much uncertainty remains regarding the global impact of the conflict in Ukraine, and it is possible that such instability, uncertainty and resulting volatility could significantly increase our costs and adversely affect our business, including our ability to secure charters and financing on attractive terms, and as a result, adversely affect our business, financial condition, results of operation and cash flows.

As a result of the conflict between Russia and Ukraine, Switzerland, the United States, the European Union, the United Kingdom and others have announced unprecedented levels of sanctions and other measures against Russia and certain Russian entities and nationals, including removing Russian-based financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system and restricting imports of Russian oil, liquefied natural gas, and coal. Such sanctions against Russia may adversely affect our business, financial condition, results of operation and cash flows. For example, apart from the immediate commercial disruptions caused in the conflict zone, escalating tensions and fears of potential shortages in the supply of Russian crude have caused the price of oil to trade above historical pricing. The ongoing conflict could result in the imposition of further economic sanctions against Russia, with uncertain impacts on the dry bulk market and the world economy. While we currently do not have any Ukrainian or Russian crew and our vessels currently do not sail in the Black Sea, it is possible that the conflict in Ukraine, including any increased shipping costs, disruptions of global shipping routes, any impact on the global supply chain and any impact on current or potential customers caused by the events in Russia and Ukraine, could adversely affect our operations or financial performance. Due to the recent nature of these activities, the full impact on our business is not yet known.

The ongoing conflict between Russia and Ukraine could result in the imposition of further economic sanctions by the United States, the United Kingdom, the European Union, or other countries against Russia, trade tariffs, or embargoes with uncertain impacts on the markets in which we operate. In addition, the U.S. and certain other North Atlantic Treaty Organization (NATO) countries have been supplying Ukraine with military aid. U.S. officials have also warned of the increased possibility of Russian cyberattacks, which could disrupt the operations of businesses involved in the dry bulk industry, including ours, and could create economic uncertainty particularly if such attacks spread to a broad array of countries and networks. While much uncertainty remains regarding the global impact of the war in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, operating results, and cash flows.

Furthermore, the intensity and duration of Middle East wars and conflicts are difficult to predict and their impact on the world economy and our industry is uncertain. It is possible that Middle East wars and conflicts could result in the eruption of further hostilities in other regions, including the Red Sea, and could adversely affect our business, financial conditions, operating results, and cash flows.

Terrorist attacks and the frequent incidents of terrorism in the Middle East, and the continuing response of the United States and others to these attacks, as well as the threat of future terrorist attacks around the world, continue to cause uncertainty in the world's financial markets and may affect our business, operating results, and financial condition. Continuing conflicts and recent developments in the Middle East, including increased tensions between the U.S. and Iran, as well as the presence of U.S. or other armed forces in Iraq, Syria, Ukraine and various other regions, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. As a result of the above, insurers have increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally. These uncertainties could also adversely affect our ability to obtain financing on terms acceptable to us or at all. Any of these occurrences could have a material adverse impact on our business, operating results, cash flows and financial condition.

In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. These types of attacks have also affected vessels trading in regions such as the Black Sea, South China Sea and the Gulf of Aden off the coast of Somalia. The ongoing war in Ukraine has previously resulted in missile attacks on commercial vessels in the Black Sea and the outbreak of conflict in the Red Sea has also resulted in missile attacks on vessels. Acts of terrorism and piracy have also affected vessels trading in regions such as the Gulf of Guinea, the Red Sea, the Gulf of Aden off the coast of Somalia, and the Indian Ocean. Any of these occurrences could have a material adverse impact on our business, operating results, cash flows and financial condition.

The current state of the world financial market and current economic conditions could have a material adverse impact on our operating results, financial condition and cash flows, and could cause the market price of our common shares to decline.

Various macroeconomic factors, including rising inflation, higher interest rates, global supply chain constraints, and the effects of overall economic conditions and uncertainties, such as those resulting from the current and future conditions in the global financial markets, could adversely affect our business, operating results, financial condition, and ability to pay dividends. Inflation and rising interest rates may negatively impact us by increasing our operating costs and our cost of borrowing. Interest rates, the liquidity of the credit markets, and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all. Adverse economic conditions also affect demand for goods and oil. Reduced demand for these or other products could result in significant decreases in rates we obtain for chartering our vessels and other vessels we may acquire. In addition, the cost for crew members, oils and bunkers, and other supplies may increase. Furthermore, we may experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Difficult economic conditions may also result in a higher rate of losses on our accounts receivable due to credit defaults. As a result, downturns in the worldwide economy could have a material adverse effect on our business, operating results, financial condition, and ability to pay dividends.

The world economy continues to face a number of actual and potential challenges, including the war between Ukraine and Russia, and between Israel and Hamas, tensions between Israel and Iran, tensions in the Red Sea or Russia and NATO tensions, China and Taiwan disputes, the Israel/Hamas ceasefire and future conflicts, the United States and China trade relations, tensions between the U.S. and NATO members, tensions between the U.S. and Panama, instability between Iran and the West, hostilities between the United States and North Korea, political unrest and conflict in the Middle East, the South China Sea region, and other geographic countries and areas, terrorist or other attacks (including threats thereof) around the world, war (or threatened war) or international hostilities, and epidemics or pandemics, such as COVID-19, and banking crises or failures. See also "—Outbreaks of epidemic and pandemic diseases and any relevant governmental responses thereto may make it very difficult for us to operate in the short-term and have unpredictable long-term consequences, all of which could decrease the supply of and demand for the raw materials we transport, the rates that we are paid to carry our cargo, and our financial outlook." In addition, the continuing war in Ukraine, the length and breadth of which remains highly unpredictable, has led to increased economic uncertainty amidst fears of a more generalized military conflict or significant inflationary pressures, due to the increases in fuel and grain prices following the sanctions imposed on Russia. Furthermore, it is difficult to predict the intensity and duration of Middle East conflicts or the Houthi rebel attacks on shipping in the Red Sea and their impact on the world economy is uncertain. Although a cease-fire between Israel and Hamas was declared on January 15, 2025, there is no certainty that the cease-fire will continue. Further President Trump's proposal to annex Gaza has raised fears that Yemen's Houthi militant group could renew its threat against commercial ships crossing the Red Sea, after declaring in January 2025 that it would stop targeting most vessels following the Israel-Hamas ceasefire. If such conditions are sustained or reoccur, the longer-term net impact on the dry bulk market and our business would be difficult to predict with any degree of accuracy. Such events may have unpredictable consequences and contribute to instability in the global economy or cause a decrease in worldwide demand for certain goods and, thus, shipping.

In Europe, concerns regarding the possibility of sovereign debt defaults by European Union, or EU, member countries, although generally alleviated, have in the past disrupted financial markets throughout the world, and may lead to weaker consumer demand in the EU, the U.S., and other parts of the world. the U.S. implementation of tariffs and related countermeasures taken by impacted foreign countries further increases the risk of additional trade protectionism. The withdrawal of the United Kingdom from the EU, or Brexit, or similar events in other jurisdictions, could continue to impact global markets, including foreign exchange and securities markets; any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business, cash flows and operations.

Further, as a result of the economic situation in Greece, which has been slowly recovering from the sovereign debt crisis and the related austerity measures implemented by the Greek government and the influx of refugees from Syria and other areas, the operations of our Manager located in Greece may be subjected to new regulations and potential shift in government policies that may require us to incur new or additional compliance or other administrative costs and may require the payment of new taxes or other fees. We also face the risk that strikes, work stoppages, civil unrest and violence within Greece could disrupt the shoreside operations of our Manager located in Greece.

Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (i) the cost of goods exported from regions globally, particularly from the Asia Pacific region, (ii) the length of time required to transport goods and (iii) the risks associated with exporting goods. Such increases may further reduce the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs, which could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to employ our vessels. This could have a material adverse effect on our business, operating results, cash flows and financial condition.

In addition, the recent economic slowdown in the Asia Pacific region, particularly in China, may exacerbate the effect of the weak economic trends in the rest of the world. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies in terms of gross domestic product, or GDP, which had a significant impact on shipping demand. China's GDP growth rate for the year ended December 31, 2022, was approximately 3.0%, one of its lowest rates in 50 years, thought to be mainly caused by the country's zero-COVID policy and strict lockdowns. For the years ended December 31, 2023 and 2024, China's GDP growth rate was claimed by China to have recovered to 5.2% and 5%, respectively, but the economy continues to be weighed down by the ongoing crisis in the property market, and others have claimed that China's GDP did not grow to the extent claimed by China. Although the Chinese government has implemented economic stimulus measures, it is possible that China and other countries in the Asia Pacific region will continue to experience volatile, slowed, or even negative economic growth in the near future. Changes in the economic conditions of China, and changes in laws or policies adopted by its government or the implementation of these laws and policies by local authorities, including with regards to tax matters and environmental concerns (such as achieving carbon neutrality), could affect vessels that are either chartered to Chinese customers or that call to Chinese ports, vessels that undergo drydocking at Chinese shipyards and Chinese financial institutions that are generally active in ship financing, and could have a material adverse effect on our business, operating results, cash flows, and financial condition.

The U.S. and global capital markets, including credit markets, continue to experience volatility and uncertainty, and there is a risk that the U.S. federal government and state governments and European authorities may continue to implement a broad variety of governmental action and/or introduce new financial market regulations. Global financial markets and economic conditions have been, and continue to be, volatile and we face risks associated with the trends in the global economy, such as changes in interest rates, instability in the banking and securities markets around the world, the risk of sovereign defaults, and reduced levels of growth, among other factors. Major market disruptions and the current adverse changes in market conditions and regulatory climate worldwide may adversely affect our business and operating results or impair our ability to borrow under our current financial arrangements or future financial arrangements we may enter into contemplating borrowing from the public and/or private equity and debt markets. Many lenders increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced (or in some cases ceased to provide) funding to borrowers and other market participants, including equity and debt investors and, in some cases, have been unwilling to provide financing on attractive terms or even at all. While recent developments in the global credit markets have been supportive of borrowing and refinancing, we cannot be certain that financing will be available if needed and to the extent required, on acceptable terms or at all. In the absence of available financing or financing on favorable terms, we may be unable to complete vessel acquisitions, take advantage of business opportunities, or respond to competitive pressures.

Significant tariffs or other restrictions imposed on imports by the U.S. and related countermeasures taken by impacted foreign countries could have a material adverse effect on our operations and financial results.

If significant tariffs or other restrictions are imposed on imports by the U.S. and related countermeasures are taken by impacted foreign countries, our business, including operating results, cash flows and financial condition, may be adversely affected. In January 2025, during the initial days of President Trump's second term, the U.S. announced the imposition of additional substantial tariffs on imports from various countries, including China, Canada and Mexico, and the subject countries indicated their intention to impose counter measures. In February 2025, President Trump announced that the U.S. would impose tariffs of 10% on all imported goods from China, which took effect in February 2025, and 25% on all steel and aluminum imports, beginning in March 2025. On February 13, 2025, President Trump ordered his trade advisers to come up with "reciprocal" tariffs on U.S. trade partners to retaliate against taxes, tariffs, regulations and subsidies, thus increasing the possibility of a global trade war. If implemented, such tariffs and countermeasures could increase the cost of raw materials and components that we transport, disrupt global supply chains and create additional operational challenges. If further tariffs are imposed on a broader range of imports, or if retaliatory trade measures are enacted by affected countries, these factors could reduce demand for commodities carried by sea, result in the loss of customers and harm our competitive position in key markets. Additionally, ongoing trade tensions and uncertainty regarding future trade policies could negatively impact global economic conditions and consumer confidence, further affecting our business performance.

A recent proposal by the U.S. to impose new port fees on Chinese-operated vessels, Chinese-built vessels, non-Chinese companies operating Chinese-built vessels and companies with newbuilding orders at Chinese shipyards, and to restrict a percentage of U.S. products to being transported on U.S. vessels could have a material adverse effect on our operations and financial results.

The United States Trade Representative (USTR) has recently put forward significant trade actions under Section 301 of the Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These proposed actions, should they be enacted, have the potential to dramatically increase the port fees and overall operating expenses for ships calling at U.S. ports. Specifically, the USTR is proposing a series of service fees that would function as direct increases to port-related costs.

The proposal would include a service fee targeting Chinese operators of up to $1.0 million for each instance a vessel operated by a Chinese entity enters a U.S. port. Alternatively, the fee could be calculated at a rate of up to $1,000 per dwt of the vessel for each port entrance.

Another proposed service fee focuses on operators with fleets comprised of Chinese-built Vessels. Under this proposal, fees could reach as high as $1.5 million each time a Chinese-built vessel owned by a non-Chinese operator enters a U.S. port. Furthermore, a tiered fee structure is under consideration, based on the proportion of Chinese-built vessels within an operator's fleet. Operators with fleets that are 50% or more Chinese-built could face fees of up to $1.0 million dollars per port call; for operators with fleets that are greater than 25% and less than 50% Chinese-built, the fee could be up to $750,000 per port call; and for operators whose fleets have greater than 0% and less than 25% percent Chinese-built vessels, the port fee could reach up to $500,000 per vessel entrance. Another option being considered is an additional fee of up to $1.0 million per port entrance if 25% or more of an operator's fleet is composed of vessels constructed in China.

A further proposed service fee is aimed at operators with newbuilding orders for Chinese vessels. This fee would be based on the percentage of vessels an operator has ordered from Chinese shipyards or expects to receive from them within the next 24 months. Operators with 50% or more of their vessel orders placed with Chinese shipyards could be charged up to $1.0 million per vessel entrance. For those with greater than 25% to less than 50% percent of their orders in Chinese shipyards, the fee could reach $750,000, and for those with greater than 0% to less than 25%, it could be up to $500,000 per vessel entrance. Another possibility is a flat fee of up to $1.0 million dollars per port entrance if 25% or more of an operator's total vessel orders over the next 24 months are with Chinese shipyards.

Beyond these direct fee increases, the proposed actions also encompass "restrictions on services" designed to promote the transport of U.S. goods on U.S. vessels. These restrictions would be phased in over several years, starting with a requirement that a small percentage of U.S. exports be transported on U.S.-flagged vessels by U.S. operators, escalating to a larger percentage over time, with a portion specifically mandated to be on U.S.-flagged and U.S.-built vessels. Another proposed restriction would require U.S. goods to be exported on U.S.-flagged, U.S.-built vessels, with exceptions only granted if operators demonstrate that at least 20% of U.S. products per calendar year are transported on U.S.-flagged and U.S.-built vessels. These restrictions could reduce the demand for non-U.S. built vessels, including ours.

The actual implementation of these proposed actions remains uncertain. The final form, scope, and effective dates of any measures that are ultimately adopted may significantly differ from the current proposals. Additionally, specifics, such as applicability to sale bareboat back arrangements with Chinese leasing financiers has not been clarified. Furthermore, retaliatory measures from China or other nations could further compound disruptions and cost increases within the global shipping industry.

In addition to direct port fee increases, retaliatory actions by China or other countries could indirectly impact port-related costs. For example, China could impose retaliatory port fees or restrictions on vessels of non-Chinese origin calling at Chinese ports, which could disrupt global shipping patterns and potentially increase congestion and costs at ports worldwide, including U.S. ports.

Of the ten vessels we operate, six were constructed in China. Given the potential magnitude of these proposed port-related fees and the many uncertainties surrounding their implementation, it is not possible at this time to fully predict the ultimate financial impact. However, if measures similar to those that have been proposed are implemented, port fees for our vessels or vessels we charter and our operating costs for voyages calling at U.S. ports could materially increase. Even though port fees are typically borne by the charterer, if port fees are assessed due to our ownership of the relevant vessel, it is possible that charterers may demand that we bear these costs or otherwise reduce the applicable charter rate. This, in turn, could significantly reduce our profitability, negatively impact our ability to compete effectively, and materially and adversely affect our operations and financial results.

An over-supply of dry bulk carrier capacity may depress charter rates.

The market supply of vessels generally increases with deliveries of new vessels and decreases with the recycling of older vessels, conversion of vessels to other uses, such as floating production and storage facilities, and loss of tonnage as a result of casualties. An oversupply of dry bulk vessel capacity, particularly during a period of economic recession, may result in a reduction of charter hire rates. If we cannot enter into charters on acceptable terms, we may have to secure charters on the short-term or spot market, where charter rates are more volatile and revenues are, therefore, less predictable, or we may not be able to charter our vessels at all. In recent years, the market supply of dry bulk vessels had increased due to the high level of new deliveries. Dry bulk newbuildings were delivered in significant numbers starting at the beginning of 2006 and continued to be delivered in significant numbers through 2017. In addition, the dry bulk newbuilding orderbook was approximately 10.6% of the existing world dry bulk fleet as of January 2025, according to BIMCO, and the orderbook may increase further in proportion to the existing fleet. A material increase in the net supply of dry bulk vessel capacity without corresponding growth in dry bulk vessel demand could have a material adverse effect on our fleet utilization (including ballast days) and our charter rates generally, and could, accordingly, materially adversely affect our business, financial condition, operating results and ability to pay dividends. An uptick in charter rates generally discourages scrapping older vessels, but recent regulatory actions have increased the economic incentive to scrap certain older vessels. Accordingly, it remains to be seen in the coming year whether the number of worldwide dry bulk carrying capacity, net of scrapped vessels, will increase.

We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

Our industry is subject to complex laws and regulations.

Our operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. These requirements include but are not limited to: U.S. Oil Pollution Act 1990, as amended, which we refer to as OPA; International Convention for the Safety of Life at Sea, 1974, as amended, which we refer to as SOLAS; International Convention on Load Lines, 1966; International Convention for the Prevention of Pollution from Ships, 1973, as amended by the 1978 Protocol, which we refer to as MARPOL; International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001, which we refer to as the Bunker Convention; International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 1996, as superseded by the 2010 Protocol, which we refer to as the HNS Convention; International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by the 1992 Protocol and further amended in 2000, which we refer to as the CLC; International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1971, as amended, which we refer to as the Fund Convention; and Marine Transportation Security Act of 2002, which we refer to as the MTSA.

Government regulation of vessels, particularly in the area of environmental requirements, can be expected to become more stringent in the future and could require us to incur significant capital expenditures on our vessels to keep them in compliance, or even to scrap or sell certain vessels altogether. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or operational changes and increased management costs and may affect the resale value or useful lives of our vessels. We may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions, the management of ballast water, recycling of vessels, maintenance and inspection, elimination of tin-based paint, development and implementation of safety and emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents. For instance, the IMO's global 0.5% sulphur cap on marine fuels came into force on January 1, 2020, as stipulated in 2008 amendments to Annex VI to the International Convention for the Prevention of Pollution from ships ("MARPOL"). Our vessels require pricier low-sulphur fuel, which may reduce the amount charterers are willing to pay to charter our vessels. In addition, on January 1, 2023, regulations came into force that aim to reduce carbon emissions from both new and existing ships as measured by two main energy efficiency indicators (with additional measures expected to be adopted in 2025). Ships that fail to comply with these 2023 regulations may be subject to penalties and require modifications to the ship to ensure compliance. It is difficult to determine the cost, if any, until our ships' performance is measured in accordance with these new regulations. If our ships fail to comply with the IMO 2023 regulations or otherwise do not have good performance, this can result in penalties and require modifications to the ship to ensure compliance. Any such modifications may be costly and those ships will be off hire during any period of modification. These and other costs could have a material adverse effect on our business, operating results, cash flows and financial condition and our ability to pay dividends.

These requirements can also affect the resale prices or useful lives of our vessels or require reductions in capacity, vessel modifications or operational changes or restrictions. Failure to comply with these requirements could lead to decreased availability of or more costly insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in certain ports. Under local, national and foreign laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations and claims for impairment of the environment, personal injury and property damages in the event that there is a release of petroleum or other hazardous materials from our vessels or otherwise in connection with our operations. Violations of, or liabilities under, environmental regulations can result in substantial penalties, fines and other sanctions, including, in certain instances, seizure or detention of our vessels. Events of this nature would have a material adverse effect on our business, financial condition and operating results.

The operation of our vessels is affected by the requirements set forth in the International Management Code for the Safe Operation of Ships and for Pollution Prevention, or ISM Code. The ISM Code requires the party with operational control of the vessel to develop, implement and maintain an extensive "Safety Management System" that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe vessel operation and protection of the environment and describing procedures for dealing with emergencies. Further details in relation to the ISM Code are set out below in the section headed "Environmental and Other Regulations." The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject it to increased liability, and, if the implementing legislation so provides, to criminal sanctions, may invalidate or result in the loss of existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. In addition, if we fail to maintain ISM Code certification for our vessels, we may also breach covenants in our financial arrangements that require that our vessels be ISM-Code certified. If we breach such covenants due to failure to maintain ISM Code certification and are unable to remedy the relevant breach, our lenders could accelerate our indebtedness and foreclose on the vessels in our fleet securing our financial arrangements or otherwise terminate charters for any sale and bareboat back transaction to which we are a party. As of the date of this annual report on Form 20-F, each of our vessels is ISM Code-certified.

Reactions to climate change may impose additional requirements.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. For instance, the IMO imposed a global 0.5% sulphur cap on marine fuels which came into force on January 1, 2020. The *m/v GLBS Angel* and *m/v GLBS Gigi* have scrubbers, while our other vessels do not have scrubbers and use pricier low-sulphur fuel, which may reduce the amount charterers are willing to pay to charter our vessels. In addition, charterers may focus on how environmentally friendly our vessels are, generally, and our rates may be adjusted downwards accordingly.

We discuss this further in this annual report on Form 20-F. See "Item 4.B. Business Overview—Environmental and Other Regulations—Regulations to Prevent Pollution from Ships" and "Item 3.D. Risk Factors—Risks Relating to our Industry—Our industry is subject to complex laws and regulations."

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change (this task was delegated under the Kyoto Protocol to the IMO for action), which required adopting countries to implement national programs to reduce emissions of certain gases, a new treaty may be adopted in the future that includes restrictions on shipping emissions.

Furthermore, on January 1, 2024 the EU Emissions Trading Scheme, or the ETS, for ships sailing into and out of EU ports came into effect, and the FuelEU Maritime Regulation is expected to come into effect on January 1, 2025. The ETS is to apply gradually over the period from 2024 to 2026. 40% of allowances would have to be surrendered in 2025 for the year 2024; 70% of allowances would have to be surrendered in 2026 for the year 2025; and 100% of allowances would have to be surrendered in 2027 for the year 2026. Compliance is to be on a companywide (rather than per ship) basis and "shipping company" is defined widely to capture both the ship owner and any contractually appointed commercial operator/ship manager/bareboat charterer who not only assume full compliance for ETS but also under the ISM Code. If the latter contractual arrangement is entered into this needs to be reflected in a certified mandate signed by both parties and presented to the administrator of the scheme. The cap under the ETS would be set by taking into account EU MRV system emissions data for the years 2018 and 2019, adjusted, from year 2021 and is to capture 100% of the emissions from intra-EU maritime voyages; 100% of emissions from ships at berth in EU ports and 50% of emissions from voyages which start or end at EU ports (but the other destination is outside the EU). Furthermore, the newly passed EU Emissions Trading Directive 2023/959/EC makes clear that all maritime allowances would be auctioned and there will be no free allocation. 78.4 million emissions allowances are to be allocated specifically to maritime. If we do not have allowances, we will be forced to purchase allowances from the market, which can be costly, especially if other shipping companies are similarly looking to do the same. New systems, personnel, data management systems, costs recovery mechanisms, revised service agreement terms and emissions reporting procedures will have to be put in place, at significant cost, to prepare for and manage the administrative aspect of ETS compliance. The cost of compliance, and of our future EU emissions and costs to purchase an allowance for emissions (if we must purchase in order to comply), are unknown and difficult to predict, and are based on a number of factors, including the size of our fleet, our trips within and to and from the EU, and the prevailing cost of allowances.

Climate change-related regulatory activity and developments that require us to reduce our emissions, which includes both the EU and IMO proposals discussed above, and may include regulatory efforts in the United States at a federal or state-level in the future, may adversely affect our business and financial results by requiring us to make capital investments in new equipment or technologies, pay for carbon emissions, purchase carbon offset credits, or otherwise incur additional costs or take additional actions related to our emissions. Such activity may also impact us indirectly by increasing our operating costs, including fuel costs. Regulatory developments may also result in the inability to operate vessels that do not meet certain standards, the acceleration of the removal of less fuel-efficient vessels from our fleet and impact the resale value of our vessels in the future. Compliance with changes in laws, regulations and obligations relating to climate change could increase our costs related to operating and maintaining our vessels and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected, which could have a material adverse effect on our business, operating results, cash flows and financial condition and our ability to pay dividends.

Our operations may be adversely impacted by severe weather, including as a result of climate change.

Tropical storms, hurricanes, typhoons, and other severe maritime weather events could result in the suspension of operations at the planned ports of call for our vessels and other vessels we may acquire and require significant deviations from planned routes. In addition, climate change could result in an increase in the frequency and severity of these extreme weather events. The closure of ports, rerouting of vessels, damage of production facilities, as well as other delays caused by increasing frequency of severe weather, could stop operations or shipments for indeterminate periods and have a material adverse effect on our business, operating results, and financial condition.

Pending and future tax law changes may result in significant additional taxes to us.

Pending and future tax law changes may result in significant additional taxes to us. For example, the Organization for Economic Cooperation and Development published a "Programme of Work," which was divided into two pillars. Pillar One focused on the allocation of group profits among taxing jurisdictions based on a market-based concept rather than the historical "permanent establishment" concept. Pillar Two, among other things, introduced a global minimum tax. The foregoing proposals (in the event international consensus is achieved and implementing laws are adopted) and other possible future tax changes may have an adverse impact on us. Any requirement or legislation that requires us to pay more tax could have a material adverse effect on our business, operating results, cash flows and financial condition and our ability to pay dividends

We are dependent on our charterers and other counterparties fulfilling their obligations under agreements with us, and their inability or unwillingness to honor these obligations could significantly reduce our revenues and cash flow.

Payments to us by our charterers under time charters are and will be our sole source of operating cash flow. Weaknesses in demand for shipping services, increased operating costs due to changes in environmental or other regulations and the oversupply of large vessels as well as the oversupply of smaller size vessels due to a cascading effect would place certain of our customers under financial pressure. Any declines in demand could result in worsening financial challenges to our customers and may increase the likelihood of one or more of our customers being unable or unwilling to pay us contracted charter rates or going bankrupt.

Our charters provide the charterer the right to terminate the charter on the occurrence of stated events or the existence of specified conditions. In addition, the ability and willingness of each of our charterers to perform its obligations under its charter with us will depend on a number of factors that are beyond our control. These factors may include general economic conditions, the condition of the dry bulk shipping industry and the overall financial condition of the counterparties, and the supply and demand for dry bulk commodities. The costs and delays associated with the default of a charterer of a vessel may be considerable and may adversely affect our business, operating results, cash flows, financial condition and ability to pay dividends.

In the recent depressed dry bulk market conditions, there have been numerous reports of charterers renegotiating their charters or defaulting on their obligations under their charters. If a current or future charterer defaults on a charter, we will seek the remedies available to us, which may include arbitration or litigation to enforce the contract, although such efforts may not be successful and for short-term charters may cost more to enforce than the potential recovery. We cannot predict whether our charterers will, upon the expiration of their charters, re-charter our vessels on favorable terms or at all.

If we lose a time charter because the charterer is unable to pay us or for any other reason, we may be unable to re-deploy the related vessel on similarly favorable terms or at all. Also, we will not receive any revenues from such a vessel while it is un-chartered, but we will be required to pay expenses necessary to maintain and insure the vessel and service any indebtedness on it. The combination of any surplus of dry bulk vessel capacity, the expected entry into service of new technologically advanced ships, and the expected increase in the size of the world dry bulk fleet over the next few years may make it difficult to secure substitute employment for any of our vessels if our counterparties fail to perform their obligations under the currently arranged time charters, and any new charter arrangements we are able to secure may be at lower rates. Furthermore, the surplus of dry bulk vessels available at lower charter rates could negatively affect our charterers' willingness to perform their obligations under our time charters, particularly if the charter rates in such time charters are significantly above the prevailing market rates. Accordingly, we may have to grant concessions to our charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to agree to re-charter vessels coming off charter at reduced rates compared to the charter then ended. Because we enter into short-term and medium-term time charters from time-to-time, we may need to re-charter vessels coming off charter more frequently than some of our competitors, which may have a material adverse effect on business, operating results and financial condition, as well as our cash flows, including cash available for distributions to our shareholders.

The loss of any of our charterers, time charters or vessels, or a decline in payments under our time charters, could have a material adverse effect on our business, operating results and financial condition, as well as our cash flows, including cash available for distributions to our shareholders.

In addition to charter parties, we may, among other things, enter into contracts for the sale or purchase of secondhand dry bulk vessels or shipbuilding contracts for newbuildings, provide performance guarantees relating to shipbuilding contracts to sale and purchase contracts or to charters, enter into credit facilities or other financing arrangements, accept commitment letters from banks, or enter into insurance contracts and interest or exchange rate swaps or enter into joint ventures. Such agreements expose us to counterparty credit risk. The ability and willingness of each of our counterparties to perform its obligations under a contract with us will depend upon a number of factors that are beyond our control and may include, among other things, general economic conditions, the state of the capital markets, the condition of the ocean-going dry bulk shipping industry and charter hire rates. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses, which in turn could have a material adverse effect on our business, operating results and financial condition, as well as our cash flows, including cash available for distributions to our shareholders.

Capital expenditure and other costs necessary to operate and maintain our vessels may increase.

Changes in safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organizations and customer requirements or competition, may require us to make additional expenditure. In order to satisfy these requirements, we may, from time to time, be required to take our vessels out of service for extended periods of time, with corresponding losses of revenues. In the future, market conditions may not justify these expenditures or enable us to operate some or all of our vessels profitably during the remainder of their economic lives.

Seasonal fluctuations in industry demand could affect us.

We operate our vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charter rates. This seasonality may result in quarter-to-quarter volatility in our operating results, which could affect the amount of dividends, if any, that we pay to our shareholders. The market for marine dry bulk transportation services is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. This seasonality could have a material adverse effect on our business, financial condition and operating results.

We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

Our insurance may not be adequate to cover our losses that may result from our operations.

We carry insurance to protect us against most of the accident-related risks involved in the conduct of our business, including marine hull and machinery insurance, war risk insurance, protection and indemnity insurance, which includes pollution risks, crew insurance and war risk insurance. However, we may not be adequately insured to cover losses from our operational risks, which could have a material adverse effect on us. Additionally, our insurers may refuse to pay particular claims and our insurance may be voidable by the insurers if we take, or fail to take, certain action, such as failing to maintain certification of our vessels with applicable maritime regulatory organizations. Any significant uninsured or underinsured loss or liability could have a material adverse effect on our business, operating results, cash flows and financial condition and our ability to pay dividends. It may also result in protracted legal litigation. In addition, we may not be able to obtain adequate insurance coverage at reasonable rates in the future during adverse insurance market conditions. We maintain, for each of our vessels, pollution liability coverage insurance for $1.0 billion per event. If damages from a catastrophic spill exceed our insurance coverage, it would have a materially adverse effect on our business, operating results and financial condition and our ability to pay dividends to our shareholders.

Moreover, insurers have over the last few years increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally.

In addition, we do not currently carry and may not carry loss-of-hire insurance, which covers the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled drydocking due to damage to the vessel from accidents. Accordingly, any loss of a vessel or extended vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business, operating results, financial condition and our ability to pay dividends.

Our vessels are exposed to operational risks.

The operation of any vessel includes risks such as weather conditions, mechanical failure, collision, fire, contact with floating objects, cargo or property loss or damage and business interruption due to political circumstances in countries, piracy, terrorist attacks, armed hostilities and labor strikes. Such occurrences could result in death or injury to persons, loss, damage or destruction of property or environmental damage, delays in the delivery of cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates and damage to our reputation and customer relationships, generally, market disruptions, delays, and rerouting and could also subject us to litigation. Epidemics and other public health incidents may also lead to crew member illness, which can disrupt the operations of our vessels or other vessels we may acquire, or result in the imposition of public health measures, which may prevent our vessels or other vessels we may acquire from calling on ports or discharging cargo in the affected areas or in other locations after having visited the affected areas.

In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. The ongoing conflict in Ukraine has previously resulted in missile attacks on commercial vessels in the Black Sea and the recent outbreak of conflict in the Red Sea has also resulted in missile attacks on vessels. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea, the Gulf of Guinea region off the coast of Nigeria, which has experienced increased incidents of piracy in recent years, the Red Sea, the Gulf of Aden off the Coast of Somalia and parts of the Indian Ocean and West Africa. Continuing conflicts and recent developments in the Middle East and North Africa, including Israel, Gaza, Egypt, Syria, Iran, Iraq and Libya, the conflict in Ukraine, and the presence of United States and other armed forces in the Middle East and Asia could produce armed conflict or be the target of terrorist attacks, and lead to civil disturbance and uncertainty in financial markets. If these attacks and other disruptions result in areas where our vessels are deployed being characterized by insurers as “war risk” zones or Joint War Committee “war, strikes, terrorism and related perils” listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult or impossible to obtain. In addition, we face the risk of a marine disaster, which could include an oil spill and other environmental damage. Although our vessels carry a relatively small amount of oil used for fuel (“bunkers”), a spill of oil from one of our vessels or losses as a result of fire or explosion could be catastrophic under certain circumstances.

The operation of certain vessel types, such as dry bulk vessels, also carry certain unique risks. With a dry bulk vessel, the cargo itself and its interaction with the vessel can be a risk factor. By their nature, dry bulk cargoes are often heavy, dense, easily shifted and react badly to water exposure. In addition, dry bulk vessels are often subjected to battering during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers. This may cause damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach while at sea. Hull breaches in dry bulk vessels may lead to the flooding of the vessels holds. If a dry bulk vessel suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessels bulkheads leading to the loss of a vessel. If we are unable to adequately maintain our vessels, we may be unable to prevent these events. Any of these circumstances or events could negatively impact our business, financial condition, operating results and ability to pay dividends. In addition, the loss of any of our vessels could harm our reputation as a safe and reliable vessel owner and operator.

If our vessels or other vessels we may acquire suffer damage, they may need to be repaired at a drydocking facility. The time and costs of repairs are unpredictable and may be substantial. We may have to pay repair costs that our insurance does not cover in full. The loss of earnings while our vessels or other vessels we may acquire are being repaired and repositioned, as well as the actual cost of these repairs and repositioning, would decrease our earnings. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. We may be unable to find space at a suitable drydocking facility and be forced to travel to a drydocking facility that is not conveniently located to our vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities, or both, would decrease our earnings.

We may not be adequately insured against all risks, and our insurers may not pay particular claims. With respect to war risks insurance, which we usually obtain for certain of our vessels making port calls in designated war zone areas, such insurance may not be obtained prior to one of our vessels entering into an actual war zone, which could result in that vessel not being insured. Even if our insurance coverage is adequate to cover our losses, we may not be able to timely obtain a replacement vessel in the event of a loss. Under the terms of our financial arrangements, we will be subject to restrictions on the use of any proceeds we may receive from claims under our insurance policies. Furthermore, in the future, we may not be able to maintain or obtain adequate insurance coverage at reasonable rates for our fleet. We may also be subject to calls, or premiums, in amounts based not only on our own claim records but also the claim records of all other members of the protection and indemnity associations through which we receive indemnity insurance coverage for tort liability. Our insurance policies also contain deductibles, limitations and exclusions which may increase our costs in the event of a claim or decrease any recovery in the event of a loss. If the damages from a catastrophic oil spill or other marine disaster exceeded our insurance coverage, the payment of those damages could have a material adverse effect on our business and could possibly result in our insolvency.

In general, we do not carry loss of hire insurance. Occasionally, we may decide to carry loss of hire insurance when our vessels are trading in areas where a history of piracy has been reported. Loss of hire insurance covers the loss of revenue during extended vessel off-hire periods, such as those that could occur during an unscheduled drydocking, unscheduled repairs due to damage to the vessel, or as a result of acts of piracy. Accordingly, any loss of a vessel or any extended period of vessel off- hire, due to an incident, accident or otherwise, could have a material adverse effect on our business, financial condition and operating results.

We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

We may be subject to funding calls by our protection and indemnity clubs, and our clubs may not have enough resources to cover claims made against them.

We are indemnified for legal liabilities incurred while operating our vessels through membership of protection and indemnity, or P&I, associations, otherwise known as P&I clubs. P&I clubs are mutual insurance clubs whose members must contribute to cover losses sustained by other club members. The objective of a P&I club is to provide mutual insurance based on the aggregate tonnage of a member's vessels entered into the club. Claims are paid through the aggregate premiums of all members of the club, although members remain subject to calls for additional funds if the aggregate premiums are insufficient to cover claims submitted to the club. Claims submitted to the club may include those incurred by members of the club, as well as claims submitted by other P&I clubs with which our club has entered into interclub agreements. We cannot assure you that the P&I club to which we belong will remain viable or that we will not become subject to additional funding calls, which could adversely affect us.

We may be subject to increased inspection procedures, tighter import and export controls and new security regulations.

International shipping is subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and contents of our vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against us. It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Furthermore, changes to inspection procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo impractical. Any such changes or developments may have a material adverse effect on our business, financial condition, operating results and our ability to pay dividends.

Increases in fuel prices may adversely affect our profits.

Fuel is a significant, if not the largest, expense if vessels are under voyage charter or if consumed during ballast days. Moreover, the cost of fuel will affect the profit we can earn on the short-term or spot market. Upon redelivery of vessels at the end of a time charter, we may be obliged to repurchase the fuel on board at prevailing market prices, which could be materially higher than fuel prices at the inception of the time charter period. As a result, an increase in the price of fuel may adversely affect our profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical events, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, the imposition of new regulations adopted by the IMO, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns.

As a result of the sulfur oxide emissions limits, because we do not have scrubbers on our vessels except for the *m/v GLBS Angel* and *m/v GLBS Gigi*, our non-scrubber fitted vessels require pricier low-sulfur fuel, which may reduce the amount charterers are willing to pay to charter our vessels. This could have a material adverse effect on our business, operating results, cash flows and financial condition and our ability to pay dividends.

Increases in crew costs may adversely affect our profits.

Crew costs are a significant expense for us under our charters. We generally bear crewing costs under our charters. Increases in crew costs may adversely affect our profitability. Recently, the limited supply of and increased demand for highly skilled and qualified crew, due to the increase in the size of the global shipping fleet, has created upward pressure on crewing costs. In addition, labor disputes or unrest, including work stoppages, strikes and/or work disruptions or increases imposed by collective bargaining agreements covering the majority of our officers on board our vessels could result in higher personnel costs and significantly affect our financial performance. Furthermore, while we do not have any Ukrainian or Russian crew and the Company's vessels currently do not sail in the Black Sea, the extent to which this will impact the Company's future operating results and financial condition will depend on future developments, which are highly uncertain and cannot be predicted. Changes in labor laws and regulations, collective bargaining negotiations and labor disputes, increase in crew costs and potential shortage of crew could increase our crew costs and have a material adverse effect on our business, operating results, cash flows, financial condition and ability to pay dividends.

Maritime claimants could arrest our vessels.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel, or other assets of the relevant vessel-owning company, for unsatisfied debts, claims or damages even if we are not at fault, for example, if we pay a supplier for bunkers who subcontracts the supply and does not pay such subcontractor. In many jurisdictions, a claimant may seek to obtain security for its claim by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels, could cause us to default on a charter, breach covenants in our financial arrangements, interrupt our cash flow and require us to pay large sums of money to have the arrest or attachment lifted. Please see "Item 5.B. Liquidity and Capital Resources—Indebtedness" for further information.

In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could attempt to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels.

Governments could requisition our vessels during a period of war or emergency.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment of such compensation would be uncertain. Government requisition of one or more of our vessels may negatively impact our business, financial condition, operating results and ability to pay dividends.

Compliance with safety and other vessel requirements imposed by classification societies may be costly.

The hull and machinery of every commercial vessel must be certified as safe and seaworthy in accordance with applicable rules and regulations, and accordingly vessels must undergo regular surveys. All of the vessels that we operate or manage are classed by one of the major classification societies, for example Nippon Kaiji Kyokai (Class NK), Lloyds and ABS. Vessels must undergo annual surveys, immediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed over a five-year period. Our vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every two to three years for inspection of its underwater parts. If any vessel does not maintain its class and/or fails any annual, intermediate or special survey, certain covenants in our existing financial arrangements or future credit arrangements may be triggered, including as a result of the vessel being unable to trade between ports and being unemployable. Such an occurrence could have a material adverse impact on our business, financial condition, operating results and ability to pay dividends. Please see "Item 5.B. Liquidity and Capital Resources—Indebtedness" for further information.

A further economic slowdown or changes in the economic, regulatory and political environment in the Asia Pacific region could reduce dry bulk trade demand.

A significant number of the port calls made by our vessels involve the transportation of dry bulk products to ports in the Asia Pacific region. As a result, continued economic slowdown in the region or changes in the regulatory environment, and particularly in China or Japan, could have an adverse effect on our business, operating results, cash flows and financial condition. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies as measured by gross domestic product, or GDP, which had a significant impact on shipping demand. China's GDP growth rate for the years ended December 31, 2023 and 2024 was approximately 5.2% and 5%, respectively, according to China, while others have claimed that China's GDP did not grow to the extent claimed by China. In addition, China previously imposed measures to restrain lending, which may further contribute to a slowdown in its economic growth. China and other countries in the Asia Pacific region may continue to experience slowed or even negative economic growth in the future.

Many of the economic and political reforms adopted by the Chinese government are unprecedented or experimental and may be subject to revision, change or abolition based upon the outcome of such experiments. If the Chinese government does not continue to pursue a policy of economic reform, the level of imports of exports of dry bulk products to and from China could be adversely affected by changes to these economic reforms by the Chinese government, as well as by changes in political, economic and social conditions or other relevant policies of the Chinese government, such as changes in laws, regulations or restrictions on importing commodities into the country. Notwithstanding economic reform, the Chinese government may adopt policies that favor domestic shipping companies and may hinder our ability to compete with them effectively. Moreover, a significant or protracted slowdown in the economies of the United States, the European Union or various Asian countries or changes in the regulatory environment may adversely affect economic growth in China and elsewhere. Our business, operating results, cash flows and financial condition could be materially and adversely affected by an economic downturn or changes in the regulatory environment in any of these countries.

Outbreaks of epidemic and pandemic diseases and any relevant governmental responses thereto may make it very difficult for us to operate in the short-term and have unpredictable long-term consequences, all of which could decrease the supply of and demand for the raw materials we transport, the rates that we are paid to carry our cargo, and our financial outlook.

Global public health threats, such as the COVID-19 outbreak, influenza, and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate, including China, could disrupt global financial markets and economic conditions and adversely impact our operations, the timing of completion of any outstanding or future newbuilding projects, as well as the operations of our charterers and other customers.

For example, the outbreak of COVID-19 caused severe global disruptions, with governments in affected countries imposing travel bans, quarantines, and other emergency public health measures. Companies have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions, and temporarily closing businesses. Average charter rates for dry bulk vessels, as measured by the Baltic Dry Index, reduced and rebounded twice in the beginning of 2024, and then reduced towards the end of 2024; the underlying reasons for this improvement, such as tight supply lines, increased demand for bulk commodities on the back of firmly rebounding industrial activity, increased demand for containerized cargo due to increased consumption mainly from developed countries, and newbuild construction being put on hold due to the pandemic, has somewhat reversed, which could negatively impact our business.

Our business may be adversely affected by the lingering effects of epidemic and pandemic diseases and the imposition of governmental responses, which may introduce uncertainty into our operational and financial activities and negatively impact global economic activity. Although the incidence and severity of COVID-19 and its variants have diminished over time, periodic spikes in incidence occur and similar restrictions, and future prevention and mitigation measures against outbreaks of epidemic and pandemic diseases, are likely to have an adverse impact on global economic conditions, which could materially and adversely affect our future operations. As a result of such measures, our vessels and other vessels we may acquire may not be able to call on or disembark from ports located in regions affected by the outbreak. In addition, we may experience severe operational disruptions and delays, unavailability of normal port infrastructure and services including limited access to equipment, critical goods and personnel, disruptions to crew changes, quarantine of ships or crew, counterparty solidity, closure of ports and custom offices, as well as disruptions in the supply chain and industrial production, which may lead to reduced cargo demand, among other potential consequences attendant to epidemic and pandemic diseases.

The extent to which our business, operating results, cash flows, financial condition, financings, value of our vessels or other vessels we may acquire, and ability to pay dividends may be negatively affected by a resurgence of COVID-19 or future pandemics, epidemics, or other outbreaks of infectious diseases is highly uncertain and will depend on numerous evolving factors that we cannot predict, including, but not limited to, (i) the duration and severity of the infectious disease outbreak; (ii) the imposition of restrictive measures to combat the outbreak and slow disease transmission; (iii) the introduction of financial support measures to reduce the impact of the outbreak on the economy; (iv) shortages or reductions in the supply of essential goods, services, or labor; and (v) fluctuations in general economic or financial conditions tied to the outbreak, such as a sharp increase in interest rates or reduction in the availability of credit. We cannot predict the effect that an outbreak of a new COVID-19 variant or strain, or any future infectious disease outbreak, pandemic, or epidemic may have on our business, operating results, cash flows, and financial condition, which could be material and adverse.

Sulphur regulations to reduce air pollution from ships may require retrofitting of vessels and may cause us to incur significant costs.

Since January 1, 2020 the IMO regulations have required vessels to comply with a global cap on the sulphur in fuel oil used on board of 0.5%, down from the previous 3.5%. The interpretation of "fuel oil used on board" includes use in main engine, auxiliary engines and boilers. Shipowners may comply with this regulation by (i) using 0.5% sulphur fuels on board, which costs more than higher sulphur fuel; (ii) installing scrubbers for cleaning of the exhaust gas (which we have not done to any of our vessels); (iii) by retrofitting vessels to be powered by liquefied natural gas (which we have not done to any of our vessels), which may not be a viable option due to the lack of supply network and high costs involved in this process; or (iv) by introducing Sulfur free (alternative) fuels. Additionally, in July 2023, IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which identifies a number of levels of ambition, including (1) decreasing the carbon intensity from ships through the implementation of further phases of EEDI for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, and (3) pursuing net-zero GHG emission by or around 2050. At the conclusion of MEPC 82, a draft legal text was used as a basis for ongoing talks about mid-term GHG reduction measures, which are expected to be adopted in 2025. The proposed mid-term measures include a goal-based marine fuel standard, phasing in the mandatory use of fuels with less GHG intensity, and a global GHG emission pricing mechanism. Costs of compliance with these regulatory changes may be significant and may have a material adverse effect on our future performance, operating results, cash flows and financial position. It is unclear how the new emissions standard will affect the employment of our vessels, given that the cost of fuel is borne by our charterers when our vessels are on time charter employment. Over time, however, it is possible that ships not retrofitted to comply with the new emissions standard may become less competitive (compared with ships fitted with equipment that allows the use of fuels that produce environmentally compliant emissions – ergo cost-effective, or alternative fuels), may have difficulty finding employment, may command lower charter hire and/or may need to be scrapped.

Worldwide inflationary pressures could negatively impact our operating results and cash flows.

It has been recently observed that worldwide economies have experienced inflationary pressures, with price increases seen across many sectors globally. For example, the U.S. consumer price index, an inflation gauge that measures costs across dozens of items, rose 2.9% percent from December 2023 to December 2024. It remains to be seen whether inflationary pressures will continue, and to what degree, as central banks begin to respond to price increases. In the event that inflation becomes a significant factor in the global economy generally and in the shipping industry more specifically, inflationary pressures would result in increased operating, voyage and administrative costs. Furthermore, the effects of inflation on the supply and demand of the products we transport could alter demand for our services. During an inflationary period, such as one we are currently experiencing, the SOFR or similar reference rate will generally be increased, thus costing us more money to service our debt and financing obligations and reducing our net revenues. Interventions in the economy by central banks in response to inflationary pressures may slow down economic activity, including by altering consumer purchasing habits and reducing demand for the commodities and products we carry, and cause a reduction in trade. As a result, the volumes of goods we deliver and/or charter rates for our vessels may be affected. Any of these factors could have an adverse effect on our business, financial condition, cash flows and operating results. There is uncertainty regarding inflation due to the likely shift in policy following numerous elections around the world. Trade tariffs announced by U.S. President Trump and retaliatory tariffs and countermeasures from affected countries could trigger economic uncertainty but the impact on inflation is unclear.

Environmental, social and governance matters may impact our business and reputation.

In addition to the importance of their financial performance, companies are increasingly being judged by their performance on a variety of environmental, social and governance matters, or ESG, which are considered to contribute to the long-term sustainability of a company's performance.

A variety of organizations measure the performance of companies on such ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions. Topics taken into account in such assessments include, among others, the company's efforts and impact on climate change and human rights, ethics and compliance with laws, and the role of the company's board of directors in supervising various sustainability issues.

We actively manage a broad range of such ESG matters, taking into consideration their expected impact on the sustainability of our business over time, and the potential impact of our business on society and the environment. However, in light of investors' increased focus on ESG matters, there can be no certainty that we will manage such issues successfully, or that we will successfully meet societal expectations as to our proper role. Any failure or perceived failure by us in this regard could have a material adverse effect on our reputation and on our business, share price, financial condition, or operating results, including the sustainability of our business over time.

On December 31, 2018, EU-flagged vessels became subject to Regulation (EU) No. 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling (the "EU Ship Recycling Regulation" or "ESRR") and exempt from the Regulation (EC) No. 1013/2006 of the European Parliament and of the Council of 14 June 2006 on shipments of waste (the "European Waste Shipment Regulation" or "EWSR"), which had previously governed their disposal and recycling. The EWSR continues to be applicable to Non-European Union Member State-flagged ("non-EU-flagged") vessels.

Under the ESRR, commercial EU-flagged vessels of 500 gross tonnage and above may be recycled only at shipyards included on the European List of Authorised Ship Recycling Facilities (the "European List"). The European List presently includes eight facilities in Turkey, but no facilities in the major ship recycling countries in Asia. The combined capacity of the European List facilities may prove insufficient to absorb the total recycling volume of EU-flagged vessels. This circumstance, taken in tandem with the possible decrease in cash sales, may result in longer wait times for divestment of recyclable vessels as well as downward pressure on the purchase prices offered by European List shipyards. We currently don't have any vessels flagged in the EU, but in the future we may have vessels flagged in EU jurisdictions.

In addition, the EWSR requires that non-EU-flagged ships departing from European Union ports be recycled only in Organisation for Economic Cooperation and Development (OECD) member countries. In March 2018, the Rotterdam District Court ruled that the sale of four recyclable vessels by third-party Dutch ship owner Seatrade to cash buyers, who then reflagged and resold the vessels to non-OECD country recycling yards, were effectively indirect sales to non-OECD country yards, in violation of the EWSR. If European Union Member State courts widely adopt this analysis, it may negatively impact revenue from the residual values of our vessels and we may be subject to a heightened risk of non-compliance, due diligence obligations and costs in instances where we sell older ships to cash buyers.

On March 6, 2024, the SEC adopted final rules to enhance and standardize climate-related disclosures by public companies and in public offerings. As a non-accelerated filer, we will be required to provide the enhanced climate-related disclosures in our annual reports for the year ending December 31, 2027. These rules were challenged in federal court and, in April 2024, the SEC announced that it would voluntarily stay the effectiveness of the rules pending judicial review. On February 11, 2025, the acting chairperson of the SEC stated the rules were deeply flawed, and requested the Eighth Circuit Court of Appeals pause the litigation. It is unclear if the rules will be enforced or repealed. Costs of compliance with these new rules may be significant and may have a material adverse effect on our future performance, operating results, cash flows and financial position.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

We expect that our vessels will call at ports where smugglers may attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent that our vessels are found with contraband, whether inside or attached to the hull of our vessel, and whether with or without the knowledge of any of our crew, we may face governmental or other regulatory claims that could have an adverse effect on our business, operating results, cash flows, financial condition and ability to pay dividends.

Labor interruptions could disrupt our business.

Our vessels are manned by masters, officers and crews (totaling 224 as of December 31, 2024). Seafarers manning the vessels in our fleet are covered by industry-wide collective bargaining agreements that set basic standards. Any labor interruptions or employment disagreements with our crew members could disrupt our operations and could have a material adverse effect on our business, operating results, cash flows, financial condition and ability to pay dividends. We cannot assure you that collective bargaining agreements will prevent labor interruptions.

Technological developments which affect global trade flows and supply chains are challenging some of our largest customers and may therefore affect our business and operating results.

By reducing the cost of labor through automation and digitization, including by means of new technologies in artificial intelligence and machine learning, among others, and empowering consumers to demand goods whenever and wherever they choose, technology is changing the business models and production of goods in many industries, including those of some of our customers. Consequently, supply chains are being pulled closer to the end-customer and are required to be more responsive to changing demand patterns. As a result, fewer intermediate and raw inputs are traded, which could lead to a decrease in shipping activity. If automation and digitization become more commercially viable and/or production becomes more regional or local, total trade volumes would decrease, which could adversely affect demand for our services. Supply chain disruptions caused by geopolitical and economic events, pandemics, rising tariff barriers and environmental concerns also accelerate these trends.

We rely on third parties and third party built systems to provide us accurate emissions data.

We may be required to provide emissions data to, among others, our lenders and financing sources and other third parties. In addition, there has been proposed that U.S. public companies be required to disclose annually in its annual report filed with the SEC certain emissions data, although that requirement is currently stayed. We expect to rely on third parties, or third party built systems, to provide us with timely and accurate emissions data. If those parties or systems do not provide us with timely or accurate information, we may be unable to comply with our obligations to third parties or to properly include emissions data in our annual reports, or the information we do provide may be inaccurate. If we are unable to timely perform our obligations or the information we provide is inaccurate, even through no fault of our own, it could result in us breaching our obligations or not complying with SEC disclosure obligations, either of which can have a material adverse effect on our business, operating results, cash flows, financial condition and ability to pay dividends.

Company-Specific Risk Factors

The market values of our vessels have fluctuated and have from time to time triggered certain financial covenants under our existing and potentially future financing arrangements.

The fair market values of our vessels and other vessels we may acquire are related to prevailing freight charter rates. While the fair market value of vessels and the freight charter market have a very close relationship as the charter market moves from trough to peak, the time lag between the effect of charter rates on market values of ships can vary. A decrease in the market value of our vessels and other vessels we may acquire could require us to raise additional capital in order to remain compliant with our loan covenants or the covenants in the other financing agreements and could result in the loss of our vessels and other vessels we may acquire (including, through foreclosure by our lenders and lessors) and adversely affect our earnings and financial condition.

The market value of dry bulk vessels has generally experienced high volatility. The market prices for secondhand and newbuilding dry bulk vessels in the recent past have declined from historically high levels to low levels within a short period of time.

The market value of our vessels may increase and decrease depending on a number of factors including:

- prevailing level of charter rates;
- the environmental friendliness of our vessels;
- general economic and market conditions affecting the shipping industry, including relating to COVID-19 and the Ukraine conflict and related sanctions;
- competition from other shipping companies;
- configurations, sizes and ages of vessels;
- sophistication and condition of vessels;
- advances in efficiency, such as introduction of autonomous vessels;
- supply and demand for vessels;
- other modes of transportation;
- cost and number of newbuildings;
- ability of buyers to access financing and capital;
- number of vessels scrapped or otherwise removed from the world fleet;
- lifetime maintenance record;
- the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise;
- governmental or other regulations; and
- technological advances.

In addition, as vessels grow older, they generally decline in value. Our loan agreement with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), which we refer to as our CIT Loan Facility, and with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with the Company, are secured by mortgages on six of our vessels, and require us to maintain specified collateral coverage ratios and to satisfy financial covenants, including requirements based on the market value of our vessels and our liquidity. Our previous loan facilities had similar requirements, and any financing arrangements may have similar collateral requirements and provisions. Since the middle of 2008 through part of 2021, the prevailing conditions in the dry bulk charter market coupled with the general difficulty in obtaining financing for vessel purchases led to a decline in the market values of our vessels, which have increased since that time (but not to 2008 levels). However, we cannot predict when and if vessel values will again start to decline.

As of December 31, 2024, we were in compliance with the covenants included in our CIT Loan Facility and the loan agreement with Marguerite Maritime S.A. and with our sale and bareboat back financing arrangements. For a more detailed discussion see "Item 5.B Liquidity and Capital Resources—Indebtedness" and Note 11 in the Consolidated Financial Statements included herewith.

Further declines of market values of our vessels may affect our ability to comply with various covenants and could also limit the amount of funds we are permitted to have outstanding under our current or future financing arrangements (or amounts we can borrow under revolving facilities or facilities that are not fully drawn). If we breach the financial and other covenants under our financial arrangements, our lenders or capital providers could accelerate our indebtedness, or require us to pay down our indebtedness to a level where we regain compliance with such covenants, and/or foreclose on vessels in our fleet or terminate a bareboat charter in the case where we have a sale and bareboat back transaction, which would significantly impair our ability to continue to conduct our business. If our indebtedness were accelerated in full or in part, it would be very difficult in the current financing environment for us to refinance our debt or obtain additional financing and we could lose our vessels if our lenders foreclose upon their liens, which would adversely affect our business, financial condition, ability to continue our business and for Globus Maritime to pay dividends.

For a more detailed discussion on our loan covenants and cross-default provisions, see "Item 5.B Liquidity and Capital Resources—Indebtedness."

If we sell any vessel at a time when vessel prices have fallen and before we have recorded an impairment adjustment to our consolidated financial statements, the sale price may be agreed at a value lower than the vessel's depreciated book value as in our consolidated financial statements at that time, resulting in a loss and a respective reduction in earnings. If the market values of our vessels decrease, such decrease and its effects could have a material adverse effect on our business, financial condition, operating results and ability for us to pay dividends.

If a determination is made that a vessel's future useful life is limited or its future earnings capacity is reduced, it could result in an impairment of its value on our consolidated financial statements that would result in a charge against our earnings and the reduction of our stockholders' equity. These impairment costs could be very substantial.

We may not be able to attract and retain key management personnel and other employees in the shipping industry.

Our success will depend to a significant extent upon the abilities and efforts of our management team consisting of our Chief Executive Officer, including our ability to retain our management team and the ability of our management to recruit and hire suitable employees. The loss of our Chief Executive Officer or other key employees could adversely affect our business prospects and financial condition. Difficulty in hiring and retaining personnel could adversely affect our operating results.

Our financial arrangements contain, and we expect that future loan agreements and financing arrangements may contain, restrictive covenants that may limit our liquidity and corporate activities and contain cross-default provisions.

Our loan agreements contain, and future financing arrangements may contain, customary covenants and event of default clauses, financial covenants, restrictive covenants and performance requirements, which may affect operational and financial flexibility. Such restrictions could affect, and in many respects limit or prohibit, among other things, our ability to pay dividends, incur additional indebtedness, create liens, sell assets, change our chief executive officer or chairman or ship manager, or engage in mergers or acquisitions. These restrictions could limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not adversely affect our ability to finance our future operations or capital needs.

As a result of these restrictions, we may need to seek permission from our lenders and other financing counterparties in order to engage in some corporate actions. Our lenders' and other financing counterparties' interests may be different from ours and we may not be able to obtain their permission when needed. This may prevent us from taking actions that we believe are in our best interests, which may adversely impact our revenues, operating results and financial condition.

If we fail to meet our payment and other obligations, including our financial covenants and any security coverage requirements, could lead to defaults under our financing arrangements. Likewise, a decrease in vessel values or adverse market conditions could cause us to breach our financial covenants or security requirements (the market values of dry bulk vessels have generally experienced high volatility), which are currently present in our loan facilities. In the event of a default that we cannot remedy, our lenders and other financing counterparties could then accelerate their indebtedness and foreclose on the respective vessels in our fleet or terminate a bareboat charter in the case where we have a sale and bareboat back transaction. The loss of any of our vessels could have a material adverse effect on our business, operating results and financial condition.

Our loan facilities contain, and any financing agreements we may enter into in the future may contain, cross-default provisions, pursuant to which a default by us under a loan and the refusal of any one lender to grant or extend a waiver could result in the acceleration of our indebtedness under any other loans and financing agreements we have entered into.

There can be no assurance that we will obtain waivers and deferrals from our lenders in the future, if needed, as we have obtained in the past. We are currently in compliance with all applicable financial covenants under our financing arrangements. For more information regarding our current financing arrangements, see please see "Item 5.B. Liquidity and Capital Resources—Indebtedness."

We cannot assure you that we will be able to refinance our existing indebtedness or obtain additional financing.

We currently have secured indebtedness under two loan agreements and are also party to two sale and bareboat back transactions. For more information on our existing financing arrangements, please see "Item 5.B. Liquidity and Capital Resources—Indebtedness." We may finance future fleet expansion with additional secured indebtedness or sale and bareboat back arrangements or similar structures. Our ability to obtain bank financing or to access the capital markets for future offerings may be limited by our financial condition at the time of any such financing or offering, including the actual or perceived credit quality of our charterers and the market value of our fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, weakness in the financial markets and contingencies and uncertainties that are beyond our control. Significant contraction, de-leveraging and reduced liquidity in credit markets worldwide is reducing the availability and increasing the cost of credit.

If we are not able to obtain new debt financing on terms acceptable to us or refinance our existing debt, we will have to dedicate a portion of our cash flow from operations to pay the principal and interest of this indebtedness. If we are not able to satisfy these obligations, we may have to undertake alternative financing plans. In addition, debt service payments under our loan agreements or alternative financing may limit funds otherwise available for working capital, capital expenditures, the payment of dividends and other purposes. Our inability to obtain additional or replacement financing at anticipated costs or at all may materially affect our results of operation, our ability to implement our business strategy, our payment of dividends and our ability to continue as a going concern.

We depend on short-term or spot charters in volatile shipping markets.

We currently charter most of the vessels in our fleet on the short-term charter market. The short-term or spot charter market is highly competitive and short-term or spot charter rates may fluctuate significantly based upon available charters and the supply of and demand for seaborne shipping capacity. While our focus on the short-term or spot market may enable us to benefit if industry conditions strengthen, we must consistently procure short-term or spot charter business. Conversely, such dependence makes us vulnerable to declining market rates for short-term or spot charters and to the off-hire periods including ballast passages. Rates within the short-term or spot charter market are subject to volatile fluctuations while longer-term time charters provide income at pre-determined rates over more extended periods of time. There can be no assurance that we will be successful in keeping our vessels fully employed in these short-term markets or that future short-term or spot rates will be sufficient to enable the vessels to be operated profitably. A significant decrease in charter rates would affect value and further adversely affect our profitability, cash flows and ability to pay dividends. Furthermore, we have in the past, and may in the future, employ our vessels on index-linked time charters. Index-linked charters, regardless of the length of charter, reflect similar rate volatility as spot/voyage rates, as they are usually dependent on market conditions that may be volatile, although the index-linked hire rate may enable us to capture increased profit margins during periods of improvements in vessel charter rates. We cannot give assurances that future available short-term spot charters or index-linked charters will enable us to operate our vessels profitably.

We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

We may be unable to successfully employ our vessels on long-term time charters or take advantage of favorable opportunities involving short-term or spot market charter rates.

Our long-term strategy to maximize the value of our fleet is to employ our vessels on a mix of all types of charter contracts, including in the short-term or spot market and on bareboat charters and long-term or fixed-hire or index-linked hire time charters. We believe this strategy provides cash flow stability, reduced exposure to market downturns and high utilization rates of the charter market, while at the same time enabling us to benefit from periods of increasing short-term or spot market rates. But our short-term strategy at any given point in time is dictated by a multitude of factors and the chartering opportunities before us. We may, for example, seek to employ a greater portion of our fleet on the short-term, spot market or index-linked time charters or on fixed-hire time charters with longer durations, should we believe it to be in our best interests. We generally prefer spot or short-term contracts in order to be versatile, to be able to move quickly to capture a market upswing, and to be more selective with the cargos we carry. Long-term charters, however, provide desirable cash flow stability, albeit at the cost of missing upswings in cargo rates. Index-linked charters, regardless of the length of charter, reflect similar rate volatility as spot/voyage rates, as the hire changes depending on then-existing market conditions that may be volatile, although the index-linked hire rate may enable us to capture increased profit margins during periods of improvements in vessel charter rates. Accordingly, our mix between short-term or spot charters, longer-term charters and index-linked charters changes from time-to-time. When our ships are not all on the short-term or spot market, we generally seek to stagger the expiration dates of our charters to reduce exposure to volatility in the shipping cycle when our vessels come off of charter. We also continually monitor developments in the dry bulk shipping industry and, subject to market demand, will adjust the number of vessels on charters and the charter periods for our vessels according to market conditions.

We and our Manager have developed relationships with a number of international charterers, vessel brokers, financial institutions, insurers and shipbuilders. We have also developed a network of relationships with vessel brokers who help facilitate vessel charters and acquisitions.

Although time charters with durations of one to five years may provide relatively steady streams of revenue, if our vessels were committed to such charters they may not be available for re-chartering or for short-term or spot market voyages when such employment would allow us to realize the benefits of comparably more favorable charter rates. In addition, in the future, we may not be able to enter into new time charters on favorable terms. The dry bulk market is volatile. While charter rates are presently generally above our operating expenses, in the past charter rates have declined below operating costs of vessels. If we are required to enter into a charter when charter rates are low, employ our vessels on the short-term or spot market during periods when charter rates have fallen, have index linked charters when rates are low, or we are unable to take advantage of short-term opportunities on the spot or charter market, our earnings and profitability could be adversely affected. We cannot assure you that future charter rates will enable us to cover our costs, operate our vessels profitably or to pay dividends, or all of them.

We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

We conduct a substantial amount of business in China.

The Chinese legal system is based on written statutes and their legal interpretation by the Standing Committee of the National People's Congress. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because these laws and regulations are relatively new, there is a general lack of internal guidelines or authoritative interpretive guidance and because of the limited number of published cases and their non-binding nature interpretation and enforcement of these laws and regulations involve uncertainties. We conduct a substantial portion of our business in China or with Chinese counterparties. For example, we enter into charters with Chinese customers, which charters may be subject to new regulations in China. We may, therefore, be required to incur new or additional compliance or other administrative costs, and pay new taxes or other fees to the Chinese government. Although the charters we enter into with Chinese counterparties are not governed by Chinese law, we may have difficulties enforcing a judgment rendered by an arbitration tribunal or by an English or U.S. court (or other non-Chinese court) in China. In addition, China enacted a tax for non-resident international transportation enterprises engaged in the provision of services to passengers or cargo, among other items, in and out of China using their own, chartered or leased vessels, including any stevedore, warehousing and other services connected with the transportation. The law and relevant regulations broaden the range of international transportation companies which may find themselves liable for Chinese enterprise income tax on profits generated from international transportation services passing through Chinese ports. This tax or similar regulations by China may reduce our operating results and may also result in an increase in the cost of goods exported from China and the risks associated with exporting goods from China, as well as a decrease in the quantity of goods to be shipped from or through China, which would have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us. Changes in laws and regulations, including with regards to tax matters, and their implementation by local authorities could affect our vessels that are either chartered to Chinese customers or that call to Chinese ports and could have a material adverse effect on our business, operating results and financial condition and our ability to pay dividends.

The Chinese economy differs from the economies of western countries in such respects as structure, government involvement, level of development, growth rate, capital reinvestment, allocation of resources, bank regulation, currency and monetary policy, rate of inflation and balance of payments position. Although state-owned enterprises still account for a substantial portion of the Chinese industrial output, in general, the Chinese government is reducing the level of direct control that it exercises over the economy. There is an increasing level of freedom and autonomy in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "market economy" and enterprise reform, although it still acts with greater control than a truly free-market economy. Many of the Chinese government's reforms are unprecedented or experimental and may be subject to revision, change or abolition based upon the outcome of such experiments. The level of imports to and exports from China could be adversely affected by the failure to continue market reforms or changes to existing pro-export economic policies. The level of imports to and exports from China may also be adversely affected by changes in political, economic and social conditions (including a slowing of economic growth), the coronavirus, or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions, internal political instability, changes in currency policies, changes in trade policies and territorial or trade disputes. A decrease in the level of imports to and exports from China could adversely affect our business, operating results and financial condition.

Contracts for newbuilding vessels present certain economic and other risks.

Two of our subsidiaries have contracts for the construction of two Ultramaxes for anticipated delivery in 2026. We may also order additional newbuildings. During the course of construction of a vessel, we are typically required to make progress payments. Shipyards may periodically experience financial difficulties. If a shipyard fails, it is possible that we can lose all of the deposits that we have paid.

Delays in the delivery of these vessels, or any newbuilding or secondhand vessels our subsidiaries may agree to acquire, could delay our receipt of revenues generated by these vessels and, to the extent we have arranged charter employment for these vessels, could possibly result in the cancellation of those charters, and therefore adversely affect our anticipated operating results. The delivery of newbuilding vessels could be delayed because of, among other things: work stoppages or other labor disturbances; bankruptcy or other financial crisis of the shipyard building the vessel; hostilities or political or economic disturbances in the countries where the vessels are being built, including any escalation of tensions involving countries in east Asia; weather interference or catastrophic events, such as a major earthquake, tsunami or fire; our requests for changes to the original vessel specifications; requests from our customers, with whom our commercial managers arrange charters for such vessels, to delay construction and delivery of such vessels due to weak economic conditions and shipping demand or a dispute with the shipyard building the vessel.

The aging of our fleet may result in increased operating costs in the future.

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As of December 31, 2024 the weighted average age of the vessels in our fleet was 7.8 years and as of December 31, 2023, the weighted average age of the vessels in our fleet was 11.2 years. Our oldest vessel was built in 2007 (which we have agreed to sell) and our youngest vessels were built in 2024. While we have recently acquired younger vessels, as our existing and future acquired fleet ages, we will incur increased costs to operate and maintain the vessels. Older vessels are typically less fuel efficient and cost more to maintain than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates, paid by charterers, increase with the age of a vessel, making older vessels less desirable to charterers, which could result in lower utilization and, therefore, lower revenues. Governmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment, to our vessels and may restrict the type of activities in which our vessels may engage. We cannot assure you that, as our vessels age, further market conditions will justify those expenditures or enable us to operate our vessels profitably during the remainder of their useful lives. We may also decide that it makes economic sense to lay up one or more vessels. While our vessels are laid up, we will pay lay-up costs, but those vessels will not be able to earn any hire.

We may have difficulty managing our planned growth properly.

Our recent vessel acquisitions have imposed additional responsibilities on our management and staff, as will any further acquisition of vessels, which may require us to add more personnel and find new customers. Attracting qualified staff and customers are difficult tasks, and we might struggle to do so on attractive terms.

We intend to continue to stabilize and then to try to grow our business through disciplined acquisitions of vessels that meet our selection criteria and newly built vessels if we can negotiate attractive purchase prices. Our ability to manage our planned growth will primarily depend on our ability to:

- generate excess cash flow so that we can invest without jeopardizing our ability to cover current and foreseeable working capital needs;
- finance our operations;
- identify opportunities to enter other seaborne transportation sectors;
- locate and acquire suitable vessels;
- identify and consummate acquisitions and/or joint ventures;
- enhance our customer base;
- integrate any acquired businesses or vessels, including those operating in sectors in which we do not currently operate, successfully with our existing operations;
- hire, train, and retain qualified personnel and crew to manage and operate our growing business and fleet; and
- obtain required financing on acceptable terms.

A delay in the delivery to us of any new vessel, or the failure of the shipyard to deliver a vessel at all, could cause us to breach our obligations under a related charter and could adversely affect our earnings. In addition, the delivery of any of these vessels with substantial defects could have similar consequences. A shipyard could fail to deliver a newbuilding on time or at all because of:

- work stoppages or other hostilities or political or economic disturbances that disrupt the operations of the shipyard;
- quality or engineering problems;
- bankruptcy or other financial crisis of the shipyard;
- a backlog of orders at the shipyard;
- weather interference or catastrophic events, such as major earthquakes or fires;
- our requests for changes to the original vessel specifications or disputes with the shipyard;
- shortages of or delays in the receipt of necessary construction materials, such as steel; or
- shortages of or delays in the receipt of necessary equipment, such as main engines, electricity generators and propellers.

In addition, if we enter a newbuilding or secondhand purchase contract, we may seek to terminate the contract due to market conditions, financing limitations or other reasons. The outcome of contract termination negotiations may require us to forego deposits on construction or purchase and pay additional cancellation fees. In addition, where we have already arranged a future charter with respect to the terminated newbuilding contract, we would need to provide an acceptable substitute vessel to the charterer to avoid breaching our charter agreement.

During periods in which charter rates are high, vessel values generally are high as well, and it may be difficult to consummate vessel acquisitions or enter into newbuilding contracts at favorable prices. During periods when charter rates are low, we may be unable to fund the acquisition of newbuildings, whether through lending or cash on hand. For these reasons, we may be unable to execute our growth plans or avoid significant expenses and losses in connection with our future growth efforts.

Furthermore, our current operating and financial systems may not be adequate if we expand the size of our fleet, and our attempts to improve those systems may be ineffective. In addition, as we seek to expand our internal technical management capabilities and our fleet, we or our crewing agents may need to recruit suitable additional seafarers and shore based administrative and management personnel. We cannot guarantee that we or our crewing agents will be able to hire suitable employees or a sufficient number of employees if and as we expand our fleet. If we or our crewing agent encounter business or financial difficulties, we may not be able to adequately staff our vessels. If we are unable to develop and maintain effective financial and operating systems or to recruit suitable employees as we expand our fleet, our financial performance may be adversely affected and, among other things, the amount of cash available for distribution as dividends to our shareholders may be reduced or eliminated.

Growing any business by acquisition presents numerous risks, such as undisclosed liabilities and obligations, the possibility that indemnification agreements will be unenforceable or insufficient to cover potential losses and difficulties associated with imposing common standards, controls, procedures and policies, obtaining additional qualified personnel, managing relationships with customers and integrating newly acquired assets and operations into existing infrastructure. Recently, the limited supply of and increased demand for well-qualified crew, due to the increase in the size of the global shipping fleet, has created upward pressure on crewing costs, which we generally bear under our time and spot charters. Increases in crew costs may adversely affect our profitability, operating results, cash flows, financial condition and ability to pay dividends.

We cannot give any assurance that we will be successful in executing our growth plans or that we will not incur significant expenses and losses in connection with our future growth.

To the extent we scrap or sell vessels, we may decide to terminate the employment of some of our staff.

Legislative or regulatory changes in Greece may adversely affect our results from operations.

Globus Shipmanagement Corp., our ship management subsidiary, whom we refer to as our Manager, is regulated under Greek Law 89/67, and conducts its operations and those on our behalf primarily in Greece. Greece has been implementing new legislative measures to address financial difficulties, several of which as a response from oversight by the International Monetary Fund and by European regulatory bodies such as the European Central Bank. Such legislative actions may impose new regulations on our operations in Greece that will require us to incur new or additional compliance or other administrative costs and may require that our Manager or we pay to the Greek government new taxes or other fees. Any such taxes, fees or costs we incur could be in amounts that are significantly greater than those in the past and could adversely affect our results from operations.

For example, in 2013, tax law 4110/2013 amended the long-standing provisions of art. 26 of law 27/1975 by imposing a fixed annual tonnage tax on vessels flying a foreign (i.e., non-Greek) flag which are managed by a Law 89 company, establishing an identical tonnage tax regime as the one already in force for vessels flying the Greek flag. This tax varies depending on the size of the vessel, calculated in gross registered tonnage, as well as on the age of each vessel. Payment of this tonnage tax completely satisfies all income tax obligations of both the shipowning company and of all its shareholders up to the ultimate beneficial owners. Any tax payable to the state of the flag of each vessel as a result of its registration with a foreign flag registry (including the Marshall Islands) is subtracted from the amount of tonnage tax due to the Greek tax authorities.

The tax residents of Greece who receive dividends from such shipowning or their holding companies are taxed at 5% on the dividends which they receive and which they import into Greece, not being liable to any other taxation for these, which include those dividends which either remain with the holding company or are paid to the individual Greek tax resident abroad.

Changing laws and evolving reporting requirements could have an adverse effect on our business.

Changing laws, regulations, and standards relating to reporting requirements, including the EU General Data Protection Regulation, or GDPR, may create additional compliance requirements for us.

GDPR broadens the scope of personal privacy laws to protect the rights of EU citizens and requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. Non-compliance with GDPR exposes entities to significant fines or other regulatory claims which could have an adverse effect on our business, financial condition, and operations.

A cyber-attack or our information systems otherwise not properly working could materially disrupt our business.

We rely on information technology systems and networks in our operations and administration of our business. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. The safety and security of our vessels or other vessels we may acquire or operate as well as our business operations could be targeted by individuals or groups seeking to sabotage or disrupt our information technology systems and networks, or to steal data. Cyber-attacks are becoming increasingly sophisticated and continue to evolve, and include, but are not limited to, ransomware, credential stuffing, spear phishing, social engineering, and the use of artificial intelligence (such as deepfakes that use highly realistic synthetic media generated by artificial intelligence), and other attempts to gain unauthorized access to data for purposes of extortion or other malfeasance. Such increase in sophistication and evolution may require us to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyber-attacks. Despite our cybersecurity measures, a successful cyber-attack, or other breach of, damage to or significant interruption or failure of our information technology systems, could materially disrupt our operations, including the safety of our operations, or lead to unauthorized release of information or alteration of information in our systems. Any such attack or other breach of our information technology systems could have a material adverse effect on our business and operating results. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and operating results to suffer. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business and operating results.

Additionally, any changes in the nature of cyber threats might require us to adopt additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. Most recently, the escalation in conflict between Russia and Ukraine has been accompanied by cyber-attacks against the Ukrainian government and other countries in the region. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could adversely affect our operations. It is difficult to assess the likelihood of such a threat and any potential impact at this time.

We expect that a limited number of financial institutions will hold our cash including financial institutions that may be located in Greece and the United States.

We expect that a limited number of financial institutions will hold all of our cash, including some institutions located in Greece and the U.S. Our bank accounts are with banks in Switzerland, the U.S. and Greece. Of the financial institutions located in Greece, none are subsidiaries of international banks. Depending on our cash balance in any of our accounts at any given point in time, our balances may not be covered by government-backed deposit insurance programs in the event of default by these financial institutions.

For example, a substantial amount of cash is currently held in U.S. banking institutions. While the U.S. Federal Deposit Insurance Corporation provides deposit insurance of $250,000 per depositor, per insured bank, the amounts that we have in U.S. banks far exceeds that insurance amount, and therefore if the U.S. government does not impose measures to protect depositors, in the event the bank in which our funds are located fails, we may lose all or a substantial portion of our deposits. In addition, our bank accounts held in Swiss banking institutions are used for daily commercial transactions. Esisuisse, a self-regulatory organisation for banks in Switzerland, guarantees that it will cover protected deposits as part of the self-regulation of Swiss banks and securities firms which provides deposit insurance against loss up to the amount of CHF 100,000. The deposits we have in Swiss banks exceeds that insurance amount and therefore if the Swiss government does not impose measures to protect depositors, in the event the bank in which our funds are located fails, we may lose all or a substantial portion of our deposits. In addition, in the event any of our banks do not allow us to withdraw funds in the time and amounts that we want, we may not timely comply with contractual provisions in any of our contracts or our salary obligations, among other things.

The occurrence of any default of any of our banks could have a material adverse effect on our business, financial condition, operating results and cash flows, and we may lose part or all of our cash that we deposit with such banks.

Purchasing and operating secondhand vessels may result in increased operating costs and reduced fleet utilization.

While we have the right to inspect previously owned vessels prior to our purchase of them, such an inspection does not provide us with the same knowledge about their condition that we would have if these vessels had been built for and operated exclusively by us. A secondhand vessel may have conditions or defects that we are not aware of when we buy the vessel and which may require us to incur costly repairs to the vessel. These repairs may require us to put a vessel into drydocking, which would increase cash outflows and related expenses, while reducing our fleet utilization. Furthermore, we usually do not receive the benefit of warranties on secondhand vessels.

Management may be unable to provide reports as to the effectiveness of our internal control over financial reporting or, when applicable, our independent registered public accounting firm may be unable to provide us with unqualified attestation reports as to the effectiveness of our internal control over financial reporting when required.

Under Section 404 of the Sarbanes-Oxley Act of 2002, which we refer to as Sarbanes-Oxley, we are required to include in each of our annual reports on Form 20-F a report containing our management's assessment of the effectiveness of our internal control over financial reporting. In addition, management may not conclude that our internal control over financial reporting is effective if a material weakness exists in our internal control over financial reporting. If in such annual reports on Form 20-F our management cannot provide a report as to the effectiveness of our internal control over financial reporting or, when applicable, our independent registered public accounting firm is unable to provide us with an unqualified attestation report as to the effectiveness of our internal control over financial reporting as required by Section 404, investors could lose confidence in the reliability of our consolidated financial statements, which could result in a decrease in the value of our common shares.

Unless we set aside reserves or are able to raise or borrow funds for vessel replacement, at the end of a vessel's useful life our revenues will decline.

As of December 31, 2024 the weighted average age of the vessels in our fleet was 7.8 years and as of December 31, 2023, the weighted average age of the vessels in our fleet was 11.2 years. Our oldest vessel was built in 2007 (which we have agreed to sell), and our youngest vessels were built in 2024. Unless we maintain reserves or are able to raise or borrow or raise funds for vessel replacement, we will be unable to replace the vessels in our fleet upon the expiration of their remaining useful lives, which we expect to be 25 years from the date of their construction. Our cash flows and income are dependent on the revenues earned by the chartering of our vessels to customers. If we are unable to replace the vessels in our fleet upon the expiration of their useful lives, our business, operating results, financial condition and ability to pay dividends will be materially adversely affected. Any reserves set aside for vessel replacement may not be available for dividends.

We depend upon a few significant customers for a large part of our revenues.

We may derive a significant part of our revenue from a small number of customers. During the years ended December 31, 2024, 2023 and 2022, we derived substantially all of our revenues from approximately 19, 28 and 37 customers, respectively, and approximately 77%, 55% and 39%, respectively, of our revenues during those years were derived from four customers. If one or more of our major customers defaults under a charter with us and we are not able to find a replacement charter, or if such a customer exercises certain rights to terminate the charter, we could suffer a loss of revenues that could materially adversely affect our business, financial condition, operating results and cash available for distribution as dividends to our shareholders.

We could lose a customer or the benefits of a time charter if, among other things:

- the customer fails to make charter payments because of its financial inability, disagreements with us or otherwise;
- the customer terminates the charter because of our non-performance, including failure to deliver the vessel within a fixed period of time, the vessel is lost or damaged beyond repair, serious deficiencies in the vessel, prolonged periods of off-hire or our default under the charter; or
- the customer terminates the charter because the vessel has been subject to seizure for more than 30 days.

If we lose a key customer, we may be unable to obtain charters on comparable terms with charterers of comparable standing or we may have increased exposure to the volatile short-term or spot market, which is highly competitive and subject to significant price fluctuations. We would not receive any revenues from such a vessel while it remained unchartered, but we may be required to pay expenses necessary to maintain the vessel in proper operating condition, insure it and service any indebtedness secured by such vessel. The loss of any of our customers, time charters or vessels or a decline in payments under our charters could have a material adverse effect on our business, operating results and financial condition and our ability to pay dividends.

We generate revenues from the trading of our vessels in U.S. dollars but incur a portion of our expenses in other currencies.

We generate substantially all of our revenues from the trading of our vessels in U.S. dollars, but during the years ended December 31, 2024, 2023 and 2022 we incurred approximately 27%, 30% and 30%, respectively, of our vessel operating expenses, and certain administrative expenses, in currencies other than the U.S. dollar. This difference could lead to fluctuations in net profit due to changes in the value of the U.S. dollar relative to the other currencies. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, decreasing our results from operations. We have not hedged our currency exposure, and, as a result, our operating results and financial condition, denominated in U.S. dollars, and our ability to pay dividends could suffer.

If volatility in the Secured Overnight Financing Rate, or SOFR, occurs, it could affect our profitability, earnings and cash flow.

The interest rates borne by our financing arrangements fluctuate with changes in SOFR (which replaced the previously used LIBOR), which fluctuations would affect the amount of interest payable on those debts, which, in turn, could have an adverse effect on our profitability, earnings and cash flow. In particular, the interest provisions in our loan facilities and our sale and bareboat back arrangements are based on Term SOFR.

An increase in SOFR, including as a result of the interest rate increases effected by the United States Federal Reserve, would affect the amount of interest payable under our existing financing arrangement, which, in turn, could have an adverse effect on our profitability, earnings, cash flow and ability to pay dividends. Furthermore, as a secured rate backed by government securities, SOFR may be less likely to correlate with the funding costs of financial institutions. As a result, parties may seek to adjust spreads relative to SOFR in underlying contractual arrangements. Therefore, the use of SOFR-based rates may result in interest rates and/or payments that are higher or lower than the rates and payments that were expected when interest was based on LIBOR. If SOFR performs differently than expected or if our lenders insist on a different reference rate to replace SOFR in the future, that could increase our borrowing costs (and administrative costs to reflect the transaction), which would have an adverse effect on our profitability, earnings, and cash flows.

In order to manage our exposure to interest rate fluctuations under SOFR, or any other alternative rate, we have and may from time-to-time use interest rate derivatives to effectively fix some of our floating rate debt and financing obligations. No assurance can however be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of interest rate derivatives may affect our results through mark to market valuation of these derivatives. Also, adverse movements in interest rate derivatives may require us to post cash as collateral, which may impact our free cash position and have the potential to cause us to breach covenants in our financing arrangements that require maintenance of certain financial positions and ratios.

We may have to pay tax on U.S. source shipping income.

Under the U.S. Internal Revenue Code of 1986, as amended, or the Code, 50% of the gross shipping income of a vessel-owning or chartering corporation that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States is characterized as U.S. source shipping income and such income is subject to a 4% U.S. federal income tax without allowance for deductions, unless that corporation qualifies for exemption from tax under section 883 of the Code and the U.S. Treasury regulations promulgated thereunder, which we refer to as the Section 883 Exemption, or through the application of a comprehensive income tax treaty between the United States and the corporation's country of residence. The eligibility of Globus Maritime and our subsidiaries to qualify for the Section 883 Exemption is determined each taxable year and is dependent on certain circumstances related to the ownership of our shares and on interpretations of existing U.S. Treasury regulations, each of which could change. We can therefore give no assurance that we will in fact be eligible to qualify for the Section 883 Exemption for all taxable years. In addition, changes to the Code, the U.S. Treasury regulations or the interpretation thereof by the U.S. Internal Revenue Service, or IRS, or the courts could adversely affect the ability of Globus Maritime and our subsidiaries to take advantage of the Section 883 Exemption.

If we are not entitled to the Section 883 Exemption or an exemption under a tax treaty for any taxable year in which any company in the group earns U.S. source shipping income, any company earning such U.S. source shipping income would be subject to a 4% U.S. federal income tax on the gross amount of the U.S. source shipping income for the year (or an effective rate of 2% on shipping income attributable to the transportation of freight to or from the United States). The imposition of this taxation could have a negative effect on our business and revenues and would result in decreased earnings available for distribution to our shareholders.

For a more complete discussion, please read the section entitled "Item 10.E. Taxation—United States Tax Considerations—United States Federal Income Taxation of the Company."

U.S. tax authorities could treat us as a "passive foreign investment company," which could result in adverse U.S. federal income tax consequences to U.S. shareholders.

A foreign corporation will be treated as a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes if either at least 75% of its gross income for any taxable year consists of certain types of "passive income" or at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest and gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income."

U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC, unless those shareholders make an election available under the Code (which election could itself have adverse consequences for such shareholders). In particular, U.S. shareholders who are individuals would not be eligible for the preferential tax rate on qualified dividends. Please read "Item 10.E. Taxation—United States Tax Considerations—United States Federal Income Taxation of United States Holders—Consequences of Possible PFIC Classification" for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. shareholders if we are treated as a PFIC.

Based on our current operations and anticipated future operations, we believe we should not be treated as a PFIC. In this regard, we intend to treat gross income we derive or are deemed to derive from our time chartering activities as services income, rather than rental income. Accordingly, we believe that our income from our time chartering activities should not constitute "passive income," and that vessels that we operate in connection with the production of that income do not constitute assets that produce or are held for the production of "passive income."

There are legal uncertainties involved in this determination because there is no direct legal authority under the PFIC rules addressing our current and projected future operations. Moreover, a case decided in 2009 by the U.S. Court of Appeals for the Fifth Circuit held that, contrary to the position of the IRS in that case, and for purposes of a different set of rules under the Code, income received under a time charter of vessels should be treated as rental income rather than services income. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time chartering activities would be treated as rental income, and we would be a PFIC unless an active leasing exception applies. Although the IRS has announced that it will not follow the reasoning of this case, and that it intends to treat the income from standard industry time charters as services income, no assurance can be given that a U.S. court will not follow the aforementioned case. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if there were to be changes in our assets, income or operations.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. shareholders will face adverse U.S. tax consequences and information reporting obligations, as more fully described under "Item 10.E. Taxation—United States Tax Considerations—United States Federal Income Taxation of United States Holders."

We could face penalties under European Union, United States or other economic sanctions.

Our business could be adversely impacted if we are found to have violated economic sanctions under the applicable laws of the European Union, the United States or another applicable jurisdiction against countries such as Iran, Syria, North Korea, Russia, and Cuba. U.S. economic sanctions, for example, prohibit a wide scope of conduct, target numerous countries and individuals, are frequently updated or changed and have vague application in many situations.

Many economic sanctions relate to our business, including prohibitions on certain kinds of trade with countries, such as exportation or re-exportation of commodities, or prohibitions against certain transactions with designated nationals who may be operating under aliases or through non-designated companies. The imposition of economic sanctions on Russian persons, first imposed in March 2014 and further in 2022, is an example of economic sanctions with a potentially widespread and unpredictable impact on shipping. Certain of our charterers or other parties with whom we have entered into contracts regarding our vessels may be affiliated with persons or entities that are the subject of sanctions imposed by the U.S. government, the European Union and/or other international bodies relating to the annexation of Crimea by Russia in 2014 and the current conflict in Ukraine. If we determine that such sanctions require us to terminate existing contracts or if we are found to be in violation of such applicable sanctions, our operating results may be adversely affected or we may suffer reputational harm.

Additionally, the U.S. Iran Threat Reduction Act (which was signed into law in 2012) amended the Securities Exchange Act of 1934, as amended, or the Exchange Act, to require issuers that file annual or quarterly reports under Section 13(a) of the Exchange Act to include disclosure in their annual and quarterly reports as to whether the issuer or its affiliates have knowingly engaged in certain activities prohibited by sanctions against Iran or transactions or dealings with certain identified persons. We are subject to this disclosure requirement.

There can be no assurance that we will be in compliance with all applicable sanctions and embargo laws and regulations in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. Even inadvertent violations of economic sanctions can result in the imposition of material fines and restrictions and could adversely affect our business, financial condition and operating results, our reputation, and the market price of our common shares.

Our vessels may call on ports subject to economic sanctions or embargoes.

From time to time on charterers' instructions, our vessels may call on ports located in countries subject to sanctions and embargoes imposed by the United States government and countries identified by the U.S. government as state sponsors of terrorism, such as Iran, Cuba, North Korea, and Syria. It is also possible for us to call on a port in Russia, which is subject to substantial U.S. sanctions, although not a comprehensive embargo. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time.

Although we believe that we have been in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future as such regulations and sanctions may be amended over time. Any such violation could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, our common shares may adversely affect the price at which our common shares trade. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels, and those violations could in turn negatively affect our reputation. In addition, our reputation and the market for our securities may be adversely affected if we engage in certain other activities, such as entering into charters with individuals or entities in countries subject to U.S. sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of our common shares may be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

As a Marshall Islands corporation with principal executive offices in Greece, and also having subsidiaries in the Marshall Islands and other offshore jurisdictions such as Malta, our operations may be subject to economic substance requirements.

On March 12, 2019, the Council of the European Union published a list of "non-cooperative jurisdictions" for tax purposes in which the Republic of the Marshall Islands, among others, was placed by the E.U. on this list for failing to implement certain commitments previously made to the E.U. by the agreed deadline. However, it was announced by the Council of the European Union on October 10, 2019 that the Marshall Islands had been removed from that list, but was put back on the list in February 2023 and removed again in October 2023. E.U. member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits, withholding taxes and non-deductibility of costs. The European Commission has stated it will continue to support member states' efforts to develop a more coordinated approach to sanctions for the listed countries in 2019. E.U. legislation prohibits certain E.U. funds from being channeled or transited through entities in non-cooperative jurisdictions.

We are a Marshall Islands corporation with principal executive offices in Greece. Our management company is also a Marshall Islands entity. Most of our subsidiaries are Marshall Islands entities, and one of our subsidiaries is organized in Malta. The Marshall Islands has enacted economic substance regulations with which we may be obligated to comply. Those regulations require certain entities that carry out particular activities to comply with an economic substance test whereby the entity must show that it (i) is directed and managed in the Marshall Islands in relation to that relevant activity, (ii) carries out core income-generating activity in relation to that relevant activity in the Marshall Islands (although it is being understood and acknowledged by the regulators that income-generating activities for shipping companies will generally occur in international waters) and (iii) having regard to the level of relevant activity carried out in the Marshall Islands has (a) an adequate amount of expenditures in the Marshall Islands, (b) adequate physical presence in the Marshall Islands and (c) an adequate number of qualified employees in the Marshall Islands.

If we fail to comply with our obligations under this legislation or any similar law applicable to us in any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials, or with respect to Marshall Islands economic substance requirements, revocation of the formation documents and dissolution of the applicable non-compliant Marshall Islands entity, or being struck from the register of companies. Any of the foregoing could be disruptive to our business and could have a material adverse effect on our business, financial conditions and operating results. Accordingly, any implementation of, or changes to, any of the economic substance regulations that impact us could increase the complexity and costs of carrying on business in these jurisdictions, and thus could adversely affect our business, financial condition or operating results.

We do not know (i) if the E.U. will once again add the Marshall Islands to the list of non-cooperative jurisdictions, or add Malta to that list; (ii) what actions the Marshall Islands or Malta may take, if any, to remove itself from such list if it should be placed on the list of non-cooperative jurisdictions; (iii) how quickly the E.U. would react to any changes in legislation of the Marshall Islands or Malta; or (iv) how E.U. banks or other counterparties will react while we or any of our subsidiaries remain as entities organized and existing under the laws of listed countries. The effect of the E.U. list of non-cooperative jurisdictions, and any noncompliance by us with any legislation adopted by applicable countries to achieve removal from the list, including economic substance regulations, could have a material adverse effect on our business, financial conditions and operating results.

It may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

Our business is operated primarily from our offices in Greece. In addition, a majority of our directors and officers are non-residents of the United States, and all of our assets and a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. You may also have difficulty enforcing, both within and outside of the United States, judgments you may obtain in the United States courts against us or these persons in any action, including actions based upon the civil liability provisions of United States federal or state securities laws. There is also substantial doubt that the courts of the Marshall Islands or Greece would enter judgments in original actions brought in those courts predicated on United States federal or state securities laws.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are a Marshall Islands corporation and our subsidiaries are incorporated under the laws of the Marshall Islands or Malta, we have limited operations in the United States, and we maintain limited assets, if any, in the United States. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving us or any of our subsidiaries, bankruptcy laws other than those of the United States could apply. The Marshall Islands does not have a bankruptcy statute or general statutory mechanism for insolvency proceedings. If we become a debtor under U.S. bankruptcy law, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States, or that a U.S. bankruptcy court would accept, or be entitled to accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over us and our operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction. These factors may delay or prevent us from entering bankruptcy in the United States and may affect the ability of our shareholders to receive any recovery following our bankruptcy.

We are a "foreign private issuer," which could make our common stock less attractive to some investors or otherwise harm our stock price.

We are a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act. As a "foreign private issuer" the rules governing the information that we disclose differ from those governing U.S. corporations pursuant to the Exchange Act. We are not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchase and sales of our securities. Our exemption from the rules of Section 16 of the Exchange Act regarding sales of common shares by insiders means that you will have less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act. Moreover, we are exempt from the proxy rules, and proxy statements that we distribute will not be subject to review by the SEC. Accordingly, there may be less publicly available information concerning us than there is for other U.S. public companies that are not foreign private issuers. Additionally, we will be permitted to disclose compensation information for our executive officers on an aggregate, rather than an individual, basis because individual disclosure is not required under Marshall Islands law. Accordingly, there may be less publicly available information concerning us than there is for other U.S. public companies. We can also issue any number of shares of any class or series without shareholder consent. See "Item 16G. Corporate Governance." As a foreign private issuer, however, we are permitted to, and we may, follow home country practice in lieu of certain Nasdaq requirements. These factors could make our common shares less attractive to some investors or otherwise harm our stock price.

We could lose our foreign private issuer status under U.S. securities laws. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher. We would then also be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We may then also be required to modify certain of our policies to comply with good or required governance practices associated with U.S. domestic issuers. Such conversion and modifications will likely involve additional costs. In addition, we would then lose our ability to rely upon exemptions from certain corporate governance requirements on Nasdaq that are available to foreign private issuers.

Risks Relating to our Common Shares

Our stock price has been volatile and no assurance can be made that it will not substantially depreciate.

Our stock price has been volatile recently. The closing price of our common shares within 2024 ranged from a peak of $2.66 on January 4, 2024 to a low of $1.07 on December 18, 2024, representing a 60% difference. We can offer no comfort or assurance that our stock price will stop being volatile or not substantially depreciate. Our stock price was $1.29 on March 7, 2025.

We may continue to incur rapid and substantial increases or decreases in our stock price in the foreseeable future that may not coincide in timing with the disclosure of news or developments by or affecting us. Accordingly, the market price of our common shares may decline or fluctuate rapidly, regardless of any developments in our business. Overall, there are various factors, many of which are beyond our control, that could negatively affect the market price of our common shares or result in fluctuations in the price or trading volume of our common shares, which include but are not limited to:

- investor reaction to our business strategy;
- the sentiment of the significant number of retail investors whom we believe to hold our common shares, in part due to direct access by retail investors to broadly available trading platforms, and whose investment thesis may be influenced by views expressed on financial trading and other social media sites and online forums;
- the amount and status of short interest in our common shares, access to margin debt, trading in options and other derivatives on our common shares and any related hedging and other trading factors;
- our continued compliance with the listing standards of the Nasdaq Capital Market;
- political, regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- variations in our financial results or those of companies that are perceived to be similar to us;
- our ability or inability to raise additional capital and the terms on which we raise it;
- our dividend strategy;
- our continued compliance with our debt covenants;
- variations in the value of our fleet;

- declines in the market prices of stocks generally;
- trading volume of our common shares;
- sales of our common shares by us or our shareholders;
- speculation in the press or investment community about our Company or industry;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, including worldwide pandemics similar to the COVID-19 pandemic, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations or result in political or economic instability.

In addition, some companies that have experienced volatility in the market price of their common shares have been subject to securities class-action litigation. If instituted against us, such litigation could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, operating results and growth prospects. There can be no guarantee that the price of our common shares will remain at its current level or that future sales of our common shares will not be at prices lower than those sold to investors.

We may issue additional common shares or other equity securities without shareholder approval, which would dilute our existing shareholders' ownership interests and may depress the market price of our common shares.

We may issue additional common shares or other equity securities of equal or senior rank in the future without shareholder approval for cash or in connection with, among other things, future vessel acquisitions, the repayment of outstanding indebtedness, and the conversion of convertible financial instruments.

Our issuance of additional common shares or other equity securities of equal or senior rank in these situations would have the following effects:

• our existing shareholders' proportionate ownership interest in us would decrease;

• the proportionate amount of cash available for dividends payable on our common shares could decrease;

• the relative voting strength of each previously outstanding common share could be diminished; and

• the market price of our common shares could decline.

In addition, we may be obligated to issue, upon exercise or conversion of outstanding warrants pursuant to the terms thereof:

- 388,700 common shares issuable upon the exercise of outstanding Class A Warrants (at an exercise price of $35.00 per share) which expire in June 2025;
- 458,500 common shares issuable upon exercise of outstanding June private placement warrants (at an exercise price of $18.00 per share) issued in a private placement that closed on June 30, 2020 and expire in December 2025;
- 833,333 common shares issuable upon exercise of outstanding July private placement warrants (at an exercise price of at $18.00 per share) issued in a private placement that closed on July 21, 2020 and expire in January 2026;
- 1,270,587 common shares issuable upon exercise of the December 2020 Warrants (at an exercise price of $6.25 per share) which expire in June 2026;
- 1,950,000 common shares issuable upon the exercise of the January 2021 Warrants (at an exercise price of $6.25 per share) which expire in July 2026; and
- 4,800,000 common shares issuable upon the exercise of the February 2021 Warrants (at an exercise price of $6.25 per share) which expire in August 2026.

- 10,000,000 common shares issuable upon the exercise of the June 2021 Warrants (at an exercise price of $5.00 per share) which expire in December 2026.

In addition:

- We historically issued, on a quarterly basis, common shares to certain of our directors, although in 2022 we changed our compensation arrangements with directors to pay only cash.

- We issued an aggregate of 10,300 of our Series B preferred shares, par value $0.001 per share, to Goldenmare Limited, which shares have 25,000 votes per share, subject to maximum voting rights of 49.99%.

Our issuance of additional common shares upon the exercise of such warrants and agreements would cause the proportionate ownership interest in us of our existing shareholders, other than the exercising warrant or agreement holder, to decrease; the relative voting strength of each previously outstanding common share held by our existing shareholders to decrease; and, depending on our share price when and if these warrants are exercised, may result in dilution to our shareholders. Because we are a foreign private issuer, we are not bound by Nasdaq rules that require shareholder approval for issuances of our securities. We therefore can issue securities in such amounts and at such times as we feel appropriate, all without shareholder approval. See "Item 16G. Corporate Governance."

Future issuances or sales, or the potential for future issuances or sales, of our common shares may cause the trading price of our securities to decline and could impair our ability to raise capital through subsequent equity offerings.

We have issued a significant number of our common shares and may do so in the future. Shares to be issued pursuant to the exercise of our outstanding warrants could cause the market price of our common shares to decline and could have an adverse effect on our earnings per share. In addition, future sales of our common shares or other securities in the public or private markets, or the perception that these sales may occur, could cause the market price of our common shares to decline, and could materially impair our ability to raise capital through the sale of additional securities.

The market price of our common shares could decline due to sales, or the announcements of proposed sales, of a large number of common shares in the market, including sales of common shares by our large shareholders, or the perception that these sales could occur. These sales or the perception that these sales could occur could also depress the market price of our common shares and impair our ability to raise capital through the sale of additional equity securities or make it more difficult or impossible for us to sell equity securities in the future at a time and price that we deem appropriate. We cannot predict the effect that future sales of common shares or other equity-related securities would have on the market price of our common shares.

The market price of our common shares may be volatile, which could result in substantial losses for investors who purchase our shares; and the volatility in the stock prices of other companies may contribute to volatility in our stock price.

Our common shares have experienced price and volume fluctuations and may continue to experience volatility in the future. The closing price of our common shares within 2024 has ranged from a peak of $2.66 on January 4, 2024 to a low of $1.07 on December 18, 2024, representing a 60% change. You may not be able to sell your shares quickly or at the latest market price if trading in our common shares is not active or the volume is low. Some of the factors that may cause the market price of our common shares to fluctuate include:

- the trading of our ships, and whether one or more ships are not trading or otherwise off hire;
- regulatory or legal developments in the United States and other countries;
- the recruitment or departure of key personnel;
- the level of expenses related to our business or to comply with changing laws, including in relation to environmental laws;
- actual or anticipated changes in estimates as to financial results or recommendations by securities analysts;
- announcement or expectation of additional financing efforts;

- sales of our securities by us, our insiders, or other shareholders, and the exercise of our warrants and other convertible securities and instruments;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in estimates or recommendations by securities analysts, if any, that cover our stock;
- market conditions in the shipping industry and dry bulk sector; and
- general political, economic, industry, and market conditions.

The closing price of our common shares was $2.66 on January 4, 2024 to and $1.07 on December 18, 2024. In addition, there has been volatility for our intra-day common share price. For example, the high and low intra-day prices on January 3, 2024 were $2.65 and $2.31, respectively, and the high and low intra-day prices on December 2, 2024 were $1.63 and $1.31, respectively. As a result, there is a potential for rapid and substantial decreases in the price of our common shares, including decreases unrelated to our operating performance or prospects.

In recent years, the stock market in general, Nasdaq, and the markets for shipping companies, has experienced significant price and volume fluctuations and depressions that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common shares, regardless of our actual operating performance. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

A possible "short squeeze" due to a sudden increase in demand of our common shares that largely exceeds supply may lead to further price volatility in our common shares.

Investors may purchase our common shares to hedge existing exposure in our common shares or to speculate on the price of our common shares. Speculation on the price of our common shares may involve long and short exposures. To the extent aggregate short exposure exceeds the number of common shares available for purchase in the open market, investors with short exposure may have to pay a premium to repurchase our common shares for delivery to lenders of our common shares. Those repurchases may in turn, dramatically increase the price of our common shares until investors with short exposure are able to purchase additional common shares to cover their short position. This is often referred to as a "short squeeze." A short squeeze could lead to volatile price movements in common shares that are not directly correlated to the performance or prospects of our company and once investors purchase the common shares necessary to cover their short position the price of our common shares may decline.

Our common shares could be delisted from Nasdaq, which could affect their market price and liquidity.

We are required to meet certain qualitative and financial tests (including a minimum bid price for our common shares of $1.00 per share, at least 500,000 publicly held shares, at least 300 public holders, a market value of publicly held securities of $1.0 million and net income from continuing operations of $500,000), as well as other corporate governance standards, to maintain the listing of our common shares on the Nasdaq Capital Market, or Nasdaq. It is possible that we could fail to satisfy one or more of these requirements. There can be no assurance that we will be able to maintain compliance with the minimum bid price, shareholders' equity, number of publicly held shares, net income requirements or other listing standards in the future. We may receive notices from Nasdaq that we have failed to meet its requirements, and proceedings to delist our stock could be commenced. We have received in the past (most recently on July 12, 2023), a written notification from Nasdaq, indicating that because the closing bid price of our common shares for the last 30 consecutive business days was below $1.00 per share, we no longer meet the minimum bid price continued listing requirement for Nasdaq, as set forth in Nasdaq Listing Rule 5450(a)(1). On some occasions we were able to regain compliance within the grace period prescribed by Nasdaq pursuant to a reverse stock split. We discuss this reverse stock split and others further in this annual report on Form 20-F. See "Item 4.A. History and Development of the Company— History relating to our shares." If we are unable to maintain or regain compliance in a timely manner and our common shares are delisted, it could be more difficult to buy or sell our common shares and obtain accurate quotations, and the price of our shares could suffer a material decline. Delisting may also impair our ability to raise capital. Delisting of our shares may breach our financing arrangements, which contain cross default provisions, and the purchase agreement pursuant to which we sold some of our outstanding warrants. There could also be adverse tax consequences—please read "Item 10.E Taxation – United States Tax Considerations - United States Federal Income Taxation of United States Holders – Distributions" for further information.

In addition, if we, within a two-year period, conduct reverse stock splits with a cumulative ratio of 250:1 or more, or if the closing bid price of our common shares is $0.10 or less for a period of ten consecutive trading days during any bid compliance period, then Nasdaq will immediately initiate delisting procedures. In addition, when an issuer has been afforded a second 180-day compliance period and does not regain compliance by the bid price of its stock closing at $1.00 per share or greater for a minimum of 10 consecutive business days prior to the end of the second 180-day period, a request for a hearing no longer stays the suspension and delisting of the security pending the Nasdaq panel's decision.

There can be no assurance that we will be able to maintain compliance with the minimum bid price, shareholders' equity, number of publicly held shares or other listing standards in the future. We may receive notices from Nasdaq that we have failed to meet its requirements, and proceedings to delist our stock could be commenced. If we are unable to maintain or regain compliance in a timely manner and our common shares are delisted, it could be more difficult to buy or sell our common shares and obtain accurate quotations, and the price of our shares could suffer a material decline. The Company agreed, in its securities purchase agreements relating to share and warrant issuances in 2020 and 2021, to use commercially reasonable efforts to maintain the listing or quotation of the common shares on Nasdaq, and to take all action reasonably necessary to continue the listing and trading of our common shares on Nasdaq.

Our ability to declare and pay dividends to holders of our common shares will depend on a number of factors and will always be subject to the discretion of our board of directors.

If we are not in compliance with our loan covenants and received a notice of default and were unable to cure it under the terms of our loan covenants, we may be forbidden from issuing dividends. There can be no assurance that dividends will be paid to holders of our shares in any anticipated amounts and frequency at all. We may incur other expenses or liabilities that would reduce or eliminate the cash available for distribution as dividends, including as a result of the risks described in this section of this annual report on Form 20-F.

For instance, our loan facilities presently prohibit our declaration and payment of dividends under certain circumstances. Please read "Item 5.B. Liquidity and Capital Resources—Indebtedness" for further information.

We may also enter into new financing or other agreements that may restrict our ability to pay dividends even without an event of default or make it less desirable for us to do so. In addition, we may pay dividends to the holders of our preferred shares prior to the holders of our common shares, depending on the terms of the preferred shares.

If we pay a dividend, the terms of our outstanding warrants provide that the exercise price shall be decreased by the amount of cash and/or the fair market value of any securities or other assets paid on each common share in respect of such dividend in order that subsequent thereto upon exercise of the warrants the holder of the warrants may obtain the equivalent benefit of such dividend.

The declaration and payment of dividends to holders of our shares will be subject at all times to the discretion of our board of directors, and will be paid equally on a per-share basis between our common shares and our Class B shares, to the extent any are issued and outstanding. We can provide no assurance that dividends will be paid in the future.

There may be a high degree of variability from period to period in the amount of cash, if any, that is available for the payment of dividends based upon, among other things:

- the rates we obtain from our charters as well as the rates obtained upon the expiration of our existing charters;
- the level of our operating costs;
- the number of unscheduled off-hire days and the timing of, and number of days required for, scheduled drydocking of our vessels;
- vessel acquisitions and related financings;
- restrictions in our current and future debt arrangements;
- our ability to obtain debt and equity financing on acceptable terms as contemplated by our growth strategy;

- prevailing global and regional economic and political conditions;
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business;
- our overall financial condition;
- our cash requirements and availability;
- the amount of cash reserves established by our board of directors; and
- restrictions under Marshall Islands law.

Marshall Islands law generally prohibits the payment of dividends other than from surplus (but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year), or while a corporation is insolvent or would be rendered insolvent by the payment of such a dividend or when the declaration or payment would be contrary to any restrictions contained in the articles of incorporation. We may not have sufficient funds, surplus, or net profits to make distributions.

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, if any. Our growth strategy contemplates that we will finance the acquisition of our newbuildings or selective acquisitions of vessels through a combination of our operating cash flow and debt financing through our subsidiaries or equity financing. If financing is not available to us on acceptable terms, our board of directors may decide to finance or refinance acquisitions with a greater percentage of cash from operations to the extent available, which would reduce or even eliminate the amount of cash available for the payment of dividends. We may also enter into other agreements that will restrict our ability to pay dividends or make it less desirable for us to do so.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items. We may incur other expenses or liabilities that could reduce or eliminate the cash available for distribution as dividends. As a result of these and the other factors mentioned above, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record net income, if we pay dividends at all.

We are a holding company, and we will depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations or to make dividend payments.

We are a holding company and our subsidiaries, which are all directly and wholly owned by us, will conduct all of our operations and own or charter through financing arrangements all of our operating assets. We have no significant assets other than the equity interests in our wholly owned subsidiaries. As a result, our ability to make dividend payments depends on our subsidiaries and their ability to distribute funds to us. If we are unable to obtain funds from our subsidiaries, our board of directors may exercise its discretion not to declare or pay dividends. In addition, our subsidiaries are subject to limitations on the payment of dividends under Marshall Islands and Maltese law, as applicable.

Provisions of our articles of incorporation and bylaws may have anti-takeover effects, which could depress the trading price of our common shares.

Several provisions of our articles of incorporation and bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize shareholder value in connection with any unsolicited offer to acquire our company. However, these anti-takeover provisions could also discourage, delay or prevent the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a shareholder may consider in its best interest and the removal of incumbent officers and directors, which could affect the desirability of our shares and, consequently, our share price.

Multi Class Stock.

Our multi-class stock structure, which consists of common shares, Class B common shares, and preferred shares, can provide holders of our Class B common shares or preferred shares a significant degree of control over all matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets, because our different classes of shares can have different numbers of votes.

For instance, while our common shares have one vote on matters before the shareholders, each of our 10,300 outstanding Series B preferred shares has 25,000 votes on matters before the shareholders; *provided however,* that no holder of Series B preferred shares may exercise voting rights pursuant to any Series B preferred shares that would result in the total number of votes a holder is entitled to vote on any matter submitted to a vote of shareholders of the Company to exceed 49.99% of the total number of votes eligible to be cast on such matter. No Class B common shares are presently outstanding, but if and when we issue any, each Class B common share will have 20 votes on matters before the shareholders.

At present, and until a substantial number of additional securities are issued, our holder of Series B preferred shares exerts substantial control of the Company's votes and is able to exert substantial control over our management and all matters requiring shareholder approval, including electing directors and significant corporate transactions, such as a merger. In addition, the current holder of our Series B preferred shares is not subject to the limitations of our shareholders rights agreement, so it is able to acquire common shares. Such holder's interest could differ from other shareholders' interests.

Blank Check Preferred Shares.

Under the terms of our articles of incorporation, our board of directors has authority, without any further vote or action by our shareholders, to issue up to 100 million "blank check" preferred shares, almost all of which currently remain available for issuance. Our board could authorize the issuance of preferred shares with voting or conversion rights that could dilute the voting power or rights of the holders of common shares, in addition to preferred shares that are already outstanding. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of us or the removal of our management and may harm the market price of our common shares.

Classified Board of Directors.

Our articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms beginning upon the expiration of the initial term for each class. Approximately one-third of our board of directors is elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay shareholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for up to two years.

Election of Directors.

Our articles of incorporation do not provide for cumulative voting in the election of directors. Our bylaws require parties, other than the chairman of the board of directors, board of directors and shareholders holding 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote, to provide advance written notice of nominations for the election of directors. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Advance Notice Requirements for Shareholder Proposals and Director Nominations.

Our bylaws provide that shareholders, other than shareholders holding 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote, seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 150 days or more than 180 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders. Our bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede a shareholder's ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Calling of Special Meetings of Shareholders

Our bylaws provide that special meetings of our shareholders may be called only by the chairman of our board of directors, by resolution of our board of directors or by holders of 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote at such meeting.

Action by Written Consent in Lieu of a Meeting

Our articles permit any action which may or is required by the Marshall Islands Business Corporations Act, or BCA, to be taken at a meeting of the shareholders to be authorized by consents in writing signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Presently and until and unless we issue a significant number of securities, Goldenmare Limited, a company affiliated with our Chief Executive Officer, holds Series B preferred shares controlling a significant portion of the voting power of our outstanding capital stock. Goldenmare could, together with shareholders possessing a relatively small number of shares, act by written consent in lieu of a meeting and authorize major transactions on behalf of the Company, all without calling a meeting of shareholders.

Business Combinations

Our articles prohibit us from engaging in a business combination with an interested shareholder for a period of three years following the date of the transaction in which the person became an interested shareholder, subject to certain exceptions. Please see "Anti-Takeover Effects of Certain Provisions of our Articles of Incorporation and Bylaws—Business Combinations" within the "Description of Securities" filed as Exhibit 2.1 hereto.

In addition, we have entered into a shareholders' rights agreement that makes it more difficult for a third party, subject to certain exceptions, to acquire us without the support of our board of directors. See "Description of Securities" filed as Exhibit 2.1 hereto for a description of our shareholders rights agreement. These anti-takeover provisions, along with provisions of our shareholders rights agreement, as amended, could substantially impede the ability of our shareholders to impose a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

Our Chief Executive Officer beneficially owns all our Series B Preferred Shares and has significant voting control over us.

Our Chief Executive Officer and Chief Financial Officer, Mr. Athanasios Feidakis, beneficially owns all of the 10,300 outstanding Series B preferred shares. Each Series B preferred share entitles the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, provided however, that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. Because Mr. Athanasios Feidakis beneficially owns 49.99% of our voting power, he may have the ability to control us and our affairs, including, among other matters, the election of our board of directors, and has the ability to exert significant influence on corporate decisions, including with respect to, among other things, our business direction, capital structure, and dividend policy, and, as a result, the ability of our common shareholders to influence corporate matters is limited. For more information, see "Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds" and "Description of Securities" filed as Exhibit 2.1 hereto. The interests of Mr. Feidakis may be different from your interests.

We are subject to Marshall Islands corporate law, which is not well-developed.

Our corporate affairs are governed by our articles of incorporation, our bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. The rights of shareholders of Marshall Islands corporations may differ from the rights of shareholders of corporations incorporated in the United States. While the BCA provides that it is to be applied and construed to make the laws of the Marshall Islands, for non-resident entities such as us, with respect of the subject matter of the BCA, uniform with the laws of the State of Delaware and other states with substantially similar legislative provisions (and adopts their case law to the extent it does not conflict with the BCA), there have been few court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as United States courts. Thus, you may have more difficulty in protecting your interests in the face of actions by our management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction that has developed a more substantial body of case law in the corporate law area.

Increases in interest rates may cause the market price of our shares to decline.

An increase in interest rates may cause a corresponding decline in demand for equity investments in general. Any such increase in interest rates or reduction in demand for our shares resulting from other relatively more attractive investment opportunities may cause the trading price of our shares to decline. If the relevant SOFR increases, then our payments pursuant to certain existing loan will increase. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

The public market may not continue to be active and liquid enough for our shareholders to resell our common shares in the future.

The price of our common shares may be volatile and may fluctuate due to factors such as:

- actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry;
- mergers and strategic alliances in the dry bulk shipping industry;
- market conditions in the dry bulk shipping industry;
- changes in government regulation;
- shortfalls in our operating results from levels forecast by securities analysts;
- announcements concerning us or our competitors; and
- the general state of the securities market.

The dry bulk shipping industry has been highly unpredictable and volatile. The market for our common shares may be equally volatile.

Item 4. Information on the Company

A. History and Development of the Company

History relating to our shares and certain financings

We originally incorporated as Globus Maritime Limited on July 26, 2006 pursuant to the Companies (Jersey) Law 1991 (as amended) and began operations in September 2006. Following the conclusion of our initial public offering on June 1, 2007, our common shares were listed on the London Stock Exchange's Alternative Investment Market, or AIM, under the ticker "GLBS.L." On July 29, 2010, we effected a 1-4 reverse stock split, with our issued share capital resulting in 7,240,852 common shares of $0.004 each. (These figures do not reflect the 1-4 reverse stock split which occurred in October 2016, the 1-10 reverse stock split which occurred in October 2018 or the 1-100 reverse stock split which occurred in October 2020.)

On November 24, 2010, we redomiciled into the Marshall Islands pursuant to the BCA and a resale registration statement for our common shares was declared effective by the SEC. Once the resale registration statement was declared effective by the SEC, our common shares began trading on the Nasdaq Global Market under the ticker "GLBS." Our common shares were suspended from trading on the AIM on November 24, 2010 and were delisted from the AIM on November 26, 2010.

On April 11, 2016, our common shares began trading on the Nasdaq Capital Market and ceased trading on the Nasdaq Global Market.

On October 20, 2016, we effected a 1-4 reverse stock split which reduced the number of outstanding common shares from 10,510,741 to 2,627,674 shares (adjustments were made based on fractional shares). (These figures do not reflect the 1-10 reverse stock split which occurred in October 2018 or the 1-100 reverse stock split which occurred in October 2020.)

On October 15, 2018, we effected a 1-10 reverse stock split which reduced the number of outstanding common shares from 32,065,077 to 3,206,495 shares (adjustments were made based on fractional shares). (These figures do not reflect the 1-100 reverse stock split which occurred in October 2020.)

In November 2018, we entered into a credit facility for up to $15 million with Firment Shipping Inc., a related party to us, for the purpose of financing our general working capital needs, which facility was amended and restated on May 8, 2020. The Firment Shipping Credit Facility was unsecured and remained available until its final maturity date at October 31, 2021, as amended. We had the right to drawdown any amount up to $15 million or prepay any amount in multiples of $100,000. Any prepaid amount could have been re-borrowed. Interest on drawn and outstanding amounts was charged at 3.5% per annum until December 31, 2020, and thereafter at 7% per annum. No commitment fee was charged on the amounts remaining available and undrawn. Interest was payable the last day of a period of three months after the drawdown date, after this period in case of failure to pay any sum due a default interest of 2% per annum above the regular interest was charged. We had also the right, in our sole option, to convert in whole or in part the outstanding unpaid principal amount and accrued but unpaid interest under this Agreement into common shares. The conversion price would have equaled the higher of (i) the average of the daily dollar volume-weighted average sale price for the common shares on the Principal Market on any trading day during the period beginning at 9.30 a.m. New York City time and ending at 4.00 p.m. over the Pricing Period multiplied by 80%, where the "Pricing Period" equals the ten consecutive trading days immediately preceding the date on which the conversion notice was executed or (ii) $280.00. On July 27, 2020, the Company repaid the total outstanding principal and interest of the Firment Shipping Credit Facility of approximately $863,000. This facility expired by its terms on October 31, 2021.

On March 13, 2019, the Company signed a securities purchase agreement with a private investor and on March 13, 2019 issued, for gross proceeds of $5 million, a senior convertible note (the "Convertible Note") that was convertible into shares of the Company's common shares, par value $0.004 per share. If not converted or redeemed beforehand pursuant to the terms of the Convertible Note, the Convertible Note was scheduled to mature on March 13, 2020, the first anniversary of its issue, but its holder waived the Convertible Note's maturity until March 13, 2021. The Convertible Note was issued in a transaction exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. The Convertible Note provided for interest to accrue at 10% annually, to be paid at maturity unless the Convertible Note was converted or redeemed pursuant to its terms beforehand. The interest could have been paid in common shares of the Company, if certain conditions described within the Convertible Note were met. The outstanding balance of the Convertible Note not previously converted into shares was fully repaid in June 2020.

On June 22, 2020, we completed a public offering of 342,857 units of the Company. Each unit consisted of one common share and one Class A Warrant to purchase one common share (a "Class A Warrant"), for $35 per unit. At the time of the closing, the underwriters exercised and closed a part of their over-allotment option, and purchased an additional 51,393 common shares and Class A Warrants to purchase 51,393 common shares.

The exercise price of the Class A Warrants is $35 per whole share at any time after their original issuance up to the date that is five years after their original issuance. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. We may be required to pay certain amounts as liquidated damages as specified in the warrants in the event we do not deliver common shares upon exercise of the warrants within the time periods specified in the warrants.

On June 30, 2020, we issued 458,500 of our common shares in a registered direct offering and 458,500 of June Private Placement ("PP") Warrants in a concurrent private placement for a purchase price of $27 per common share and June PP Warrant. The exercise price of each June PP Warrant was initially $30 per share but in July 2020 was reduced to $18 per share.

On July 21, 2020, we issued 833,333 of our common shares in a registered direct offering and 833,333 of July PP Warrants to purchase common shares in a concurrent private placement for a purchase price of $18 per common share and July PP Warrant. The exercise price of each July PP Warrant is $18 per share.

On December 9, 2020, we issued (a) 1,256,765 common shares, (b) pre-funded warrants to purchase 155,000 common shares, and (c) warrants (the "December 2020 Warrants") to purchase 1,270,587 common shares. The pre-funded warrants have all been exercised. No December 2020 Warrants have been exercised as of the date hereof, and may be exercised at any time prior to 5:00 PM New York time on June 9, 2026. The exercise price of the December 2020 Warrants was reduced from $8.50 per share to $6.25 per share on January 29, 2021.

On January 29, 2021, we issued (a) 2,155,000 common shares, (b) pre-funded warrants to purchase 445,000 common shares, and (c) warrants (the "January 2021 Warrants") to purchase 1,950,000 common shares at an exercise price of $6.25 per share, which may be exercised at any time prior to 5:00 PM New York time on July 29, 2026. The pre-funded warrants were all exercised prior to the date of this annual report. No January 2021 Warrants have been exercised as of the date hereof.

On February 17, 2021, we issued (a) 3,850,000 common shares, (b) pre-funded warrants to purchase 950,000 common shares, and (c) warrants (the "February 2021 Warrants") to purchase 4,800,000 common shares at an exercise price of $6.25 per share, which may be exercised at any time prior to 5:00 PM New York time on August 17, 2026. The pre-funded warrants have all been exercised. No February 2021 Warrants have been exercised as of the date hereof.

On June 29, 2021, we issued (a) 8,900,000 common shares, (b) pre-funded warrants to purchase 1,100,000 common shares, and (c) warrants (the "June 2021 Warrants") to purchase 10,000,000 common shares at an exercise price of $5.00 per share, which may be exercised at any time prior to 5:00 PM New York time on December 29, 2026. The pre-funded warrants have all been exercised. No June 2021 Warrants have been exercised as the date hereof.

Each of the June PP Warrants, July PP Warrants, December 2020 Warrants, January 2021 Warrants, February 2021 Warrants and June 2021 Warrants is exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the resale of the common shares underlying the private placement warrants under the Securities Act is not effective or available at any time after the six month anniversary of the date of issuance of the private placement warrants, the holder may, in its sole discretion, elect to exercise the private placement warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If a registration statement covering the issuance of the shares under the Securities Act is not effective or available at any time after the issuance of the December 2020 Warrants, January 2021 Warrants, February 2021 Warrants and June 2021 Warrants, the holder may, in its sole discretion, elect to exercise the such warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If we do not issue the shares in a timely fashion, each warrant contains certain liquidated damages provisions.

Each of the warrants described above, other than the Class A Warrants, were issued pursuant to a securities purchase agreement and a placement agency agreement.

From June 22, 2020 to the date hereof, we have issued 5,550 common shares pursuant to exercises of outstanding Class A Warrants. As of the date of this annual report, no June PP Warrants, July PP Warrants, December 2020 Warrants, January 2021 Warrants, February 2021 Warrants or June 2021 Warrants have been exercised.

On October 21, 2020, we effected a 1-100 reverse stock split which reduced the number of shares outstanding from 175,675,651 to 1,756,720 (adjustments were made based on fractional shares). Unless otherwise noted, all historical share numbers, per share amounts, including common share, preferred shares and warrants, have been adjusted to give effect to this reverse stock split.

On June 12, 2020, we entered into a stock purchase agreement and issued 50 of our newly designated Series B preferred shares, par value $0.001 per share, to Goldenmare Limited, a company controlled by our Chief Executive Officer, Athanasios Feidakis, in return for $150,000, which amount was settled by reducing, on a dollar for dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement.

In July 2020, we issued an additional 250 of our Series B preferred shares to Goldenmare Limited in return for $150,000. The $150,000 was paid by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. In addition, we increased the maximum voting rights under the Series B preferred shares from 49.0% to 49.99%.

In March 2021, we issued an additional 10,000 of our Series B preferred shares to Goldenmare Limited in return for $130,000, which was settled by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement.

Each Series B preferred share entitles the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, provided however, that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. To the fullest extent permitted by law, the holders of Series B preferred shares shall have no special voting or consent rights and shall vote together as one class with the holders of the common shares on all matters put before the shareholders. The Series B preferred shares are not convertible into common shares or any other security. They are not redeemable and have no dividend rights. Upon any liquidation, dissolution or winding up of the Company, the Series B preferred shares are entitled to receive a payment with priority over the common shareholders equal to the par value of $0.001 per share. The Series B preferred shareholder has no other rights to distributions upon any liquidation, dissolution or winding up of the Company. All issued and outstanding Series B preferred shares must be held of record by one holder, and the Series B preferred shares shall not be transferred without the prior approval of our Board of Directors. Finally, in the event the Company (i) declares any dividend on its common shares, payable in common shares, (ii) subdivides the outstanding common shares or (iii) combines the outstanding common shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B preferred shares.

Each issuance of Series B preferred shares to Goldenmare Limited was approved by an independent committee of the Board of Directors of the Company, which (in each instance) received a fairness opinion from an independent financial advisor that the transaction was for a fair value.

On May 10, 2021, we reached an agreement with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) for a loan facility of $34.25 million bearing interest at LIBOR plus a margin of 3.75% per annum. This loan facility is referred to as the CIT Loan Facility. The proceeds of this financing were used to repay the outstanding balance of a loan with EnTrust. In August 2022, we entered into a deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was amended and restated and an additional borrower, Salaminia Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility principal amount was increased to $52.25 million, by a top up loan amount of $18 million for the purpose of financing our vessel *Orion Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by a first preferred mortgage over the vessel *Orion Globe*. Furthermore, the LIBOR interest provisions of the CIT Loan Facility were replaced with Term SOFR plus a margin of 3.35% (or 5.35% default interest). In August 2023, we entered into a second deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was further amended and restated and two additional borrowers, Argo Maritime Limited and Talisman Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility was further increased to $72.25 million, by a top up loan amount of $25 million for the purpose of financing our vessels *Diamond Globe* and *Power Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by first preferred mortgages over the vessels *Diamond Globe* and *Power Globe*. The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum. For more information regarding the terms of the CIT Loan Facility, see “Item 5.B. Liquidity and Capital Resources — Indebtedness.”

On February 23, 2024, we, through our subsidiary Daxos Maritime Limited, entered into a $28 million sale and bareboat back arrangement with SK Shipholding S.A., a subsidiary of Shinken Bussan Co., Ltd. of Japan, with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Might*, which was delivered from the relevant shipyard on August 20, 2024. We transferred the legal ownership of the vessel to SK Shipholding S.A. upon delivery of the vessel from the shipyard and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period for a purchase price of $15,809,000. On February 28, 2024, we received $2.8 million, being the 10% advance deposit of the sale price as per MOA. On August 16, 2024, we drew down the remaining 90% of the purchase price, being $25.2 million as per the sale and bareboat back arrangement.

On May 23, 2024, we reached an agreement with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with us, for a loan facility of $23 million bearing interest at Term SOFR plus a margin of 2.3% per annum. This loan agreement provides that it is to be repaid in 20 consecutive quarterly installments of $295,000 each, and $17.1 million to be paid together with the 20th (and last) installment. The proceeds of this financing will be used for general corporate purposes. As collateral for the loan, among other things, a mortgage over the *m/v GLBS Hero* was granted, and a general assignment was granted over the earnings, the insurances, any requisition compensation, any charter and any charter guarantee with respect to the *m/v GLBS Hero*. Globus Maritime Limited guaranteed the loan. On May 30, 2024, we drew down the amount of $22.65 million, being the loan amount minus the upfront fee of $0.35 million. The loan agreement with Marguerite Maritime S.A. includes a minimum required security cover of 120%, meaning that the market value of the vessel plus the net realizable value of any additional security shall not drop below 120% of the outstanding balance of the loan. For more information regarding the terms of this Loan Facility, see “Item 5.B. Liquidity and Capital Resources — Indebtedness.”

On December 2, 2024, we, through our subsidiary Paralus Shipholding S.A., entered into a $25 million sale and bareboat back arrangement with Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Magic*, which was delivered from the relevant shipyard on September 20, 2024. We transferred the legal ownership of the vessel to Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A. and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period at a purchase price of $15,400,500, if not purchased earlier. On December 23, 2024, we drew down the purchase price, being $25 million as per the sale and bareboat back arrangement.

On August 3, 2023, we entered into a Shareholders Rights Agreement between the Company and Computershare Trust Company, N.A., as rights agent, and our board of directors authorized and declared a dividend distribution of one right for each outstanding common share to shareholders of record as of the close of business on August 21, 2023. Each right entitles the registered holder to purchase from us one one-thousandth of a share of Series C Participating Preferred Stock at an exercise price of $5.00 per one one-thousandth of a preferred share, subject to adjustment. On January 30, 2025, we entered into Amendment No. 1 to the Shareholders Rights Agreement between the Company and Computershare Trust Company, N.A., as rights agent, to extend the term of the rights. For additional information, please see "Description of Securities" filed as Exhibit 2.1 hereto.

As of December 31, 2024, our issued and outstanding capital stock consisted of 20,582,301 common shares and 10,300 Series B preferred shares.

Recent history relating to our ships

In October 2020, we purchased a 2015-built Kamsarmax dry bulk carrier for $18.4 million. The vessel was delivered on October 29, 2020 and was named *m/v Galaxy Globe. Galaxy Globe* was built at the Hudong-Zhonghua Shipyard in China and has a carrying capacity of 81,167 dwt.

On June 9, 2021, we took delivery of the *m/v Diamond Globe*, a 2018-built Kamsarmax dry bulk carrier, through its subsidiary, Argo Maritime Limited, for a purchase price of $27 million financed with available cash. The m/v "Diamond Globe" was built at Jiangsu New Yangzi Shipbuilding Co., Ltd in China and has a carrying capacity of 82,027 dwt.

On July 20, 2021, we took delivery of the *m/v Power Globe*, a 2011-built Kamsarmax dry bulk carrier, through its subsidiary, Talisman Maritime Limited, for a purchase price of $16.2 million financed with available cash. The m/v "Power Globe" was built at Universal Shipbuilding Corporation in Japan and has a carrying capacity of 80,655 dwt.

On November 29, 2021, we took delivery of the *m/v Orion Globe*, a 2015-built Kamsarmax dry bulk carrier, through its subsidiary, Salaminia Maritime Limited, for a purchase price of $28.4 million financed with available cash. The m/v "Orion Globe" was built at Tsuneishi Zosen in Japan and has a carrying capacity of 81,837 dwt.

On April 29, 2022, we entered into a contract, through our subsidiary Calypso Shipholding S.A., for the construction and purchase of one fuel efficient dry bulk carrier with a carrying capacity of approximately 64,000 dwt. The vessel was built at Nihon Shipyard Co. in Japan. The total consideration for the construction of the vessel was approximately $37.5 million. On January 22, 2024, we paid the final installment to Nihon Shipyard Co. in Japan and took delivery of the new Ultramax with carrying capacity of approximately 64,000 dwt that was named *m/v GLBS Hero*.

On May 13, 2022, we signed two contracts, through our subsidiaries Daxos Maritime Limited and Paralus Shipholding S.A., for the construction and purchase of two fuel efficient bulk carriers of approximately 64,000 dwt each. The sister vessels were built at Nantong COSCO KHI Ship Engineering Co. in China, with the first one delivered on August 20, 2024 and named *m/v GLBS Might* and the second one delivered on September 20, 2024 and named *m/v GLBS Magic*. The total consideration for the construction of both vessels was approximately $70.3 million, which was financed with a combination of debt and equity. For more information regarding the sale and bareboat back arrangement that we entered into in February 2024 in respect of the *m/v GLBS Might* and the sale and bareboat back arrangement we entered into in December 2024 in respect of the m/v *GLBS Magic*, see "Item 5.B. Liquidity and Capital Resources — Indebtedness."

On March 6, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built Sun Globe for a gross price of $14.1 million, before commissions, to an unaffiliated third party.

Following the agreement to sell *Sun Globe* and given the significant increase in the vessel's market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel had decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on its selling price less cost to sell, and we recorded a reversal of impairment in the amount of $4.4 million during the first quarter of 2023. The vessel was delivered to its new owners on June 5, 2023 and we recorded a gain of $71,000.

On August 11, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2009-built *Sky Globe* for a gross price of $10.7 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 7, 2023. We recognized a gain of approximately $2.2 million as a result of the sale.

On August 16, 2023, we through a wholly owned subsidiary, entered into an agreement to sell the 2010-built *Star Globe* for a gross price of $11.2 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 13, 2023. We recognized a gain of approximately $1.6 million as a result of the sale.

On August 18, 2023, we, through Thalia Shipholding S.A. and Olympia Shipholding S.A., signed two contracts for the construction and purchase of two fuel efficient bulk carriers of approximately 64,000 dwt each. The two vessels are expected be built at Nihon Shipyard Co. in Japan and are scheduled to be delivered during the second half of 2026. The total consideration for the construction of both vessels is approximately $75.5 million, which the Company intends to finance with a combination of debt and equity. In August 2023, we paid the first installment of $7.5 million for both vessels under construction and in August 2024 we paid the second installment of $7.5 million for both vessels under construction.

On February 23, 2024, we, through our subsidiary Daxos Maritime Limited, entered into a $28 million sale and bareboat back arrangement with SK Shipholding S.A., a subsidiary of Shinken Bussan Co., Ltd. of Japan, with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Might*, which was delivered from the relevant shipyard on August 20, 2024. For more information regarding the terms of the sale and bareboat back arrangement, see "Item 5.B. Liquidity and Capital Resources — Indebtedness."

On May 28, 2024, we, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built *m/v Moon Globe* for a gross price of $11.5 million, before commissions, to an unaffiliated third party. Following the agreement to sell *m/v Moon Globe* and given the significant increase in the vessel's market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded reversal of impairment amounting $1.89 million, during the second quarter of 2024. The vessel was delivered to its new owners on July 8, 2024.

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by our Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both financed with available cash. The purchase of each Vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors. An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. On November 19, 2024, we took delivery of the *m/v GLBS Angel*, and on December 3, 2024, we took delivery of the *m/v GLBS Gigi*. Each of those vessels is outfitted with a scrubber.

As of December 31, 2024, our operating fleet was comprised of a total of ten dry bulk vessels consisting of six Kamsarmaxes, three Ultramaxes and one Supramax. The weighted average age of the vessels in our fleet as of December 31, 2024 was 7.8 years, and their carrying capacity was 734,249 dwt. We have also contracted for the building of two Ultramax vessels, which remain under construction.

Recent developments (post-2024)

On February 4, 2025, we through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *River Globe* for a gross price of $8.55 million, before commissions and expenses, to an unaffiliated third party. The vessel is expected to be delivered to its new owner between March 1, 2025 and April 15, 2025. The sale is subject to customary closing conditions and requirements.

General

Our executive office is located at the office of Globus Shipmanagement Corp., which we refer to as our Manager, at 128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Attica, Greece. Our telephone number is +30 210 960 8300. Our registered agent in the Marshall Islands is The Trust Company of the Marshall Islands, Inc. and our registered address in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. We maintain our website at www.globusmaritime.gr. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding us and other issuers that file electronically with the SEC at http://www.sec.gov. Information that is available on or accessed through these websites does not constitute part of, and is not incorporated by reference into, this annual report on Form 20-F.

B. Business Overview

We are an integrated dry bulk shipping company, providing marine transportation services on a worldwide basis. We own (or charter through finance leases), operate and manage a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. We intend to grow our fleet through timely and selective acquisitions of modern vessels or acquisition through construction of new vessels in a manner that we believe will provide an attractive return on equity and will be accretive to our earnings and cash flow based on anticipated market rates at the time of purchase. There is no guarantee however, that we will be able to find suitable vessels to purchase or build or that such vessels will provide an attractive return on equity or be accretive to our earnings and cash flow.

Our operations are managed by our Glyfada, Greece-based wholly owned subsidiary, Globus Shipmanagement Corp., which we refer to as our Manager, which provides in-house commercial and technical management for our vessels and provided consulting services for an affiliated ship-management company. Our Manager has entered into a ship management agreement with each of our wholly owned vessel-owning (or bareboat chartering in through financial arrangements) subsidiaries to provide services that include managing day-to-day vessel operations, such as supervising the crewing, supplying, maintaining of vessels and other services.

The following table presents information concerning the vessels in our fleet as of March 12, 2025:

Vessel	Year Built	Flag	Direct Owner/Lessee	Shipyard	Vessel Type	Delivery Date	Carrying Capacity (dwt)
m/v River Globe	2007	Marshall Islands	Devocean Maritime Ltd.	Yangzhou Dayang	Supramax	December 2007	53,627
m/v Galaxy Globe	2015	Marshall Islands	Serena Maritime Limited	Hudong-Zhonghua	Kamsarmax	October 2020	81,167
m/v Diamond Globe	2018	Marshall Islands	Argo Maritime Limited	Jiangsu New Yangzi Shipbuilding Co.	Kamsarmax	June 2021	82,027
m/v Power Globe	2011	Cyprus	Talisman Maritime Limited	Universal Shipbuilding Corporation	Kamsarmax	July 2021	80,655
m/v Orion Globe	2015	Marshall Islands	Salaminia Maritime Limited	Tsuneishi Zosen	Kamsarmax	November 2021	81,837
m/v GLBS Hero	2024	Marshall Islands	Calypso Shipholding S.A.	Nihon Shipyard Co.	Ultramax	January 2024	64,000
m/v GLBS Might	2024	Marshall Islands	Daxos Maritime Limited	Nantong Cosco KHI Ship Engineering Co., Ltd.	Ultramax	August 2024	64,000
m/v GLBS Magic	2024	Marshall Islands	Paralus Shipholding S.A.	Nantong Cosco KHI Ship Engineering Co., Ltd.	Ultramax	September 2024	64,000
m/v GLBS Angel	2016	Marshall Islands	Dulac Maritime S.A.	Hudong-Zhonghua	Kamsarmax	November 2024	81,119
m/v GLBS Gigi	2014	Marshall Islands	Domina Maritime Ltd	Tsuneishi Hi Cebu	Kamsarmax	December 2024	81,817
					Total:		**734,249**

We own or charter in each of our vessels through separate, wholly owned subsidiaries, all of which are incorporated in the Marshall Islands. Our Supramax and Ultramax vessels are geared. Geared vessels can operate in ports with minimal shore-side infrastructure. Due to the ability to switch between various dry bulk cargo types and to service a wider variety of ports, the day rates for geared vessels tend to have a premium.

In addition to the above vessels, we have contracted for the construction of two additional Ultramaxes. See “Item 4.A. History and Development of the Company.” We have agreed to sell our Supramax vessel, subject to customary closing conditions.

Employment of our Vessels

Our long-term strategy to maximize the value of our fleet is to employ our vessels on a mix of all types of charter contracts, including in the short-term or spot market and on long-term charters and index-linked charters. We believe this strategy provides the cash flow stability, and high utilization rates of the charter market, while at the same time enabling us to benefit from periods of increasing short-term or spot market rates. But our short-term strategy at any given point in time is dictated by a multitude of factors and the chartering opportunities before us. We may, for example, seek to employ a greater portion of our fleet on the short-term or spot market or on time charters with longer durations, should we believe it to be in our best interests. We generally prefer spot or short-term contracts in order to be versatile, to be able to move quickly to capture a market upswing, and to be more selective with the cargos we carry. Long-term charters, however, provide desirable cash flow stability, albeit at the cost of missing upswings in cargo rates. Finally, the index-linked charters reflect similar rate volatility as spot/voyage rates, although the index-linked hire rate may enable us to capture increased profit margins during periods of improvements in vessel charter rates. Accordingly, our mix between short-term or spot charters, longer-term charters and index-linked charters changes from time-to-time. When our ships are not all on the short-term or spot market, we generally seek to stagger the expiration dates of our charters to reduce exposure to volatility in the shipping cycle when our vessels come off of charter. We also continually monitor developments in the dry bulk shipping industry and, subject to market demand, will adjust the number of vessels on charters and the charter periods for our vessels according to market conditions.

We and our Manager have developed relationships with a number of international charterers, vessel brokers, financial institutions, insurers and shipbuilders. We have also developed a network of relationships with vessel brokers who help facilitate vessel charters and acquisitions.

On the date of the filing of this annual report on 20-F, all of our vessels were employed on short-term time charters, of which eight are index-linked.

Each of our vessels travels across the world and not on any particular route. The charterers of our vessels, whether time, bareboat or on the spot market, select the locations to which our vessels travel, subject to any restrictions under terms of employment.

Time Charter

A time charter is a contract for the use of a vessel for a fixed period of time at a specified daily rate. Under a time charter, the vessel owner provides crewing, insuring, repairing and maintenance and other services related to the vessel's operation, the cost of which is included in the daily rate, and the customer is responsible for substantially all of the vessel voyage costs, including the cost of bunkers (fuel oil) and canal and port charges. The owner also pays commissions typically ranging from 0% to 6.25% of the total daily charter hire rate of each charter to unaffiliated ship brokers and to in-house brokers associated with the charterer, depending on the number of brokers involved with arranging the charter.

Basic Hire Rate and Term

"Basic hire rate" refers to the basic payment from the customer for the use of the vessel. The hire rate is generally payable semi-monthly or 15 days, in advance, in U.S. dollars as specified in the charter. A hire rate can be fixed or index-linked, with the latter reflecting similar rate volatility as spot/voyage rates, although the index-linked hire rate may enable us to capture increased profit margins during periods of improvements in vessel charter rates.

Off-hire

When the vessel is "off-hire," the charterer generally is not required to pay the basic hire rate, and we are responsible for all costs. Prolonged off-hire may lead to vessel substitution or termination of the time charter. A vessel generally will be deemed off-hire if there is a loss of time due to, among other things, operational deficiencies; drydocking for examination or painting the bottom; equipment breakdowns; damages to the hull; or similar problems.

Ship Management and Maintenance

We are responsible for the technical management of the vessel and for maintaining the vessel, periodic drydocking, cleaning and painting and performing work required by regulations. Globus Shipmanagement provides the technical, commercial and day-to-day operational management of our vessels. Technical management includes crewing, maintenance, repair and drydockings. During 2024, we paid Globus Shipmanagement $700 per vessel per day. All fees payable to Globus Shipmanagement for vessels that we own or charter in are eliminated upon consolidation of our accounts.

Termination

We are generally entitled to suspend performance under the time charter if the customer defaults in its payment obligations. Either party may terminate the charter in the event of war in specified countries.

Commissions

During the year ended December 31, 2024, we paid commissions of 5% to each time charter agreement then in effect.

Bareboat Charter

A bareboat charter is a contract pursuant to which the vessel owner provides the vessel to the charterer for a fixed period of time at a specified daily rate, and the charterer provides for all of the vessel's operating expenses. The charterer undertakes to maintain the vessel in a good state of repair and efficient operating condition and drydock the vessel during this period as per the classification society requirements.

Redelivery

Upon the expiration of a bareboat charter, typically the charterer must redeliver the vessel in as good structure, state, condition and class as that in which the vessel was delivered.

Ship Management and Maintenance

Under a bareboat charter, the charterer is responsible for all of the vessel's operating expenses, including crewing, insuring, maintaining and repairing the vessel, any drydocking costs, and the stores, lube oils and communication expenses. Under a bareboat charter, the charterer is also responsible for the voyage costs, and generally assumes all risk of operation. The charterer covers the costs associated with the vessel's special surveys and related drydocking falling within the charter period.

Commissions

Commissions on bareboat charters typically range from 0% to 3.75%.

Our Customers

We seek to charter our vessels to customers whom we perceive as creditworthy, thereby minimizing the risk of default by our charterers. We also try to select charterers depending on the type of product they want to carry and the geographical areas in which they tend to trade.

Our assessment of a charterer's financial condition and reliability is an important factor in negotiating employment for our vessels. We generally charter our vessels to operators, trading houses (including commodities traders), shipping companies and producers and government-owned entities and generally avoid chartering our vessels to companies we believe to be speculative or undercapitalized entities. Since our operations began in September 2006, our customers have included Hyundai Glovis Co. Ltd., Dampskibsselskabet NORDEN A/S, NYK Bulk & Projects Carriers Ltd., Olam Global Agri Pte Ltd. and Vittera Chartering B.V. In addition, during the periods when some of our vessels were trading on the spot market, they have been chartered to charterers such as Cargill International SA, Oldendorff GmbH & Co KG, Western Bulk Pte. Ltd., Ausca Shipping HK Limited and others, thus expanding our customer base.

Competition

Our business fluctuates in line with the main patterns of trade of the major dry bulk cargoes and varies according to changes in the supply and demand for these items. We operate in markets that are highly competitive and based primarily on supply and demand. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on our reputation as an owner and operator. We compete with other owners of dry bulk vessels in the Ultramax, Supramax and Kamsarmax dry bulk vessels, but we also compete with owners for the purchase and sale of vessels of all sizes. Those competitors may be better capitalized or have more liquidity than we do. In a period of significantly depressed pricing and over capacity, better liquidity may be a major competitive advantage, and we believe that some of our competitors may be better capitalized than we are.

Ownership of dry bulk vessels is highly fragmented. It is likely that we will face substantial competition for long-term charter business from a number of experienced companies. Many of these competitors will have larger dry bulk vessel fleets and greater financial resources than us, which may make them more competitive. It is also likely that we will face increased numbers of competitors entering into our transportation sectors, including in the dry bulk sector. Many of these competitors have strong reputations and extensive resources and experience. Increased competition may cause greater price competition, especially for long-term charters. We believe that no single competitor has a dominant position in the markets in which we compete.

The process for obtaining longer term time charters generally involves a lengthy and intensive screening and vetting process and the submission of competitive bids. In addition to the quality and suitability of the vessel, longer term shipping contracts may be awarded based upon a variety of other factors relating to the vessel operator, including:

- environmental, health and safety record;
- compliance with regulatory industry standards;
- reputation for customer service, technical and operating expertise;
- shipping experience and quality of vessel operations, including cost-effectiveness;
- quality, experience and technical capability of crews;
- the ability to finance vessels at competitive rates and overall financial stability;
- environmental, social, and governance criteria;
- relationships with shipyards and the ability to obtain suitable berths;
- construction management experience, including the ability to procure on-time delivery of new vessels according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

As a result of these factors, we may be unable to expand our relationships with existing customers or obtain new customers for long-term time charters on a profitable basis, if at all. However, even if we are successful in employing our vessels under longer term charters, our vessels will not be available for trading on the short-term or spot market during an upturn in the market cycle, when short-term or spot trading may be more profitable. If we cannot successfully employ our vessels in profitable charters, our operating results and operating cash flow could be materially adversely affected.

The Dry Bulk Shipping Industry

The world dry bulk fleet is generally divided into seven major categories, based on a vessel's cargo carrying capacity. These categories consist of: Handysize, Handymax/Supramax, Panamax, Kamsarmax, Capesize and Very Large Ore Carrier.

- Handysize. Handysize vessels have a carrying capacity of up to 39,999 dwt. These vessels are primarily involved in carrying minor bulk cargoes. Increasingly, vessels of this type operate on regional trading routes, and may serve as trans-shipment feeders for larger vessels. Handysize vessels are well suited for small ports with length and draft restrictions. Their cargo gear enables them to service ports lacking the infrastructure for cargo loading and unloading.

- Handymax/Supramax. Handymax vessels have a carrying capacity of between 40,000 and 59,999 dwt. These vessels operate on a large number of geographically dispersed global trade routes, carrying primarily iron ore, coal, grains and minor bulks. Within the Handymax category there is also a sub-sector known as *Supramax*. Supramax bulk vessels are vessels between 50,000 to 59,999 dwt, normally offering cargo loading and unloading flexibility with on-board cranes, while at the same time possessing the cargo carrying capability approaching conventional Panamax bulk vessels. Hence, the earnings potential of a Supramax dry bulk vessel, when compared to a conventional Handymax vessel of 45,000 dwt, is greater.

- Ultramax. Ultramax vessels are medium-sized vessels. Larger than Supramax vessels, they have a carrying capacity generally between 60,000 to 65,000 dwt.

- Panamax. Panamax vessels have a carrying capacity of between 60,000 and 79,999 dwt. These vessels carry coal, grains, and, to a lesser extent, minor bulks, including steel products, forest products and fertilizers. The term "Panamax" refers to vessels that were able to pass through the Panama Canal before the Panama Canal was expanded in June 2016 (to allow vessels of up to 120,000 dwt, a size sometimes referred to as New Panamax). Panamax vessels are more versatile than larger vessels.

- Kamsarmax. Kamsarmax vessels typically have a carrying capacity of between 80,000 and 109,999 dwt. These vessels tend to be shallower and have a larger beam than a standard Panamax vessel with a higher cubic capacity. They have been designed specifically for loading high cubic cargoes from draught restricted ports. The term Kamsarmax stems from Port Kamsar in Guinea, where large quantities of bauxite are exported from a port with only 13.5 meter draught and a 229 meter length overall restriction, but no beam restriction.

- Capesize. Capesize vessels have carrying capacities of between 110,000 and 199,999 dwt. Only the largest ports around the world possess the infrastructure to accommodate vessels of this size. Capesize vessels are mainly used to transport iron ore or coal and, to a lesser extent, grains, primarily on long-haul routes.

- VLOC. Very large ore carriers are in excess of 200,000 dwt. VLOCs are built to exploit economies of scale on long-haul iron ore routes.

The supply of dry bulk shipping capacity, measured by the amount of suitable vessel tonnage available to carry cargo, is determined by the size of the existing worldwide dry bulk fleet, the number of new vessels on order, the scrapping of older vessels and the number of vessels out of active service (i.e., laid up or otherwise not available for hire). In addition to prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other voyage expenses, costs associated with classification society surveys, normal maintenance and insurance coverage, the efficiency and age profile of the existing fleets in the market and government and industry regulation of marine transportation practices. The supply of dry bulk vessels is not only a result of the number of vessels in service, but also the operating efficiency of the fleet. Dry bulk trade is influenced by the underlying demand for the dry bulk commodities which, in turn, is influenced by the level of worldwide economic activity. Generally, growth in gross domestic product and industrial production correlate with peaks in demand for marine dry bulk transportation services.

Dry bulk vessels are one of the most versatile elements of the global shipping fleet in terms of employment alternatives. They seldom operate on round trip voyages with high ballasting times. Rather, they often participate in triangular or multi-leg voyages.

Charter Rates

In the time charter market, rates vary depending on the length of the charter period and vessel specific factors such as age, speed, size and fuel consumption. In the voyage charter market, rates are influenced by cargo size, commodity, port dues and canal transit fees, as well as delivery and redelivery regions. In general, a larger cargo size is quoted at a lower rate per ton than a smaller cargo size. Routes with costly ports or canals generally command higher rates. Voyages loading from a port where vessels usually discharge cargo, or discharging from a port where vessels usually load cargo, are generally quoted at lower rates. This is because such voyages generally increase vessel efficiency by reducing the unloaded portion (or ballast leg) that is included in the calculation of the return charter to a loading area.

Within the dry bulk shipping industry, the freight rate indices issued by the Baltic Exchange in London are the references most likely to be monitored. These references are based on actual charter hire rates under charters entered into by market participants as well as daily assessments provided to the Baltic Exchange by a panel of major shipbrokers. The Baltic Exchange, an independent organization comprised of shipbrokers, shipping companies and other shipping players, provides daily independent shipping market information and has created freight rate indices reflecting the average freight rates (that incorporate actual business concluded as well as daily assessments provided to the exchange by a panel of independent shipbrokers) for the major bulk vessel trading routes. These indices include the Baltic Panamax Index, the index with the longest history and, more recently, the Baltic Capesize Index.

Charter (or hire) rates paid for dry bulk vessels are generally a function of the underlying balance between vessel supply and demand. Over the past 25 years, dry bulk cargo charter rates have passed through cyclical phases and changes in vessel supply and demand have created a pattern of rate “peaks” and “troughs.” Generally, spot/voyage charter rates will be more volatile than time charter rates, as they reflect short-term movements in demand and market sentiment. The BDI remained significantly depressed from 2008-2020. In 2021, the BDI rose to a high of 5,650 on October 7, 2021 and had a low of 1,303 on February 10, 2021. In 2022, the BDI ranged from a low of 965 on August 31, 2022 to a high of 3,369 on May 23, 2022. In 2023, the BDI ranged from a high of 3,346 on December 4, 2023 to a low of 530 on February 16, 2023. In 2024, the BDI ranged from a high of 2,419 on March 18, 2024 to a low of 976 on December 19, 2024. In 2025, through March 11, 2025, the BDI ranged from a high of 1,436 on March 11, 2025 to a low of 715 on January 30, 2025.

Vessel Prices

Newbuilding vessel prices generally fell as part of the sudden and steep decline in freight rates after August 2008, and continued to gradually decline, but started to increase in 2021 (although not at the 2008 levels) although they declined in the latter half of 2022 and in the beginning of 2023, they rebounded towards the end of 2023 and into the beginning of 2024, after which they declined again and further declined in the last quarter of 2024.

In broad terms, the secondhand market is affected by both the newbuilding prices as well as the overall freight expectations and sentiment observed at any given time. As with newbuild prices, secondhand vessel values have continued to gradually decline since August 2008 until 2021, when they started to increase, although they declined in the latter half of 2022 and in the beginning of 2023. Price declines were observed until the fourth quarter of 2023 when values rebounded to levels noted at the beginning of 2024. Since the beginning of 2024 and particularly over the last quarter the year, dry bulk vessels' prices have been following a general downward trend.

Seasonality

Our fleet consists of dry bulk vessels that operate in markets that have historically exhibited seasonal variations in demand and, as a result, in charter rates. The dry bulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere during the winter months. Such seasonality will affect the rates we obtain on the vessels in our fleet that operate on the short-term or spot market.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to our vessels. The kinds of permits, licenses and certificates required depend upon several factors, including the commodity transported, the waters in which the vessel operates, the nationality of the vessel's crew and the age of a vessel. We have been able to obtain all permits, licenses and certificates currently required to permit our vessels to operate. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase our cost of doing business.

Disclosure of Activities pursuant to Section 13(r) of the U.S. Securities Exchange Act of 1934

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the Exchange Act. Section 13(r), as amended, requires an issuer to disclose whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or certain other sanctioned parties. Disclosure is required even where the activities, transactions or dealings are conducted in compliance with applicable law. Provided in this section is information concerning the activities of us and our affiliates that occurred in 2024 and which we believe may be required to be disclosed pursuant to Section 13(r) of the Exchange Act.

In 2024, our vessels did not complete any port call in Iran, and we are not aware of any vessels owned or controlled by our affiliates completing any port call in Iran or with any other sanctioned parties covered by the Iran Threat Reduction and Syria Human Rights Act of 2012.

Our charter party agreements for our vessels restrict the charterers from calling in Iran in violation of U.S. sanctions, or carrying any cargo to Iran which is subject to U.S. sanctions. However, there can be no assurance that our vessels will not, from time to time in the future on charterer's instructions, perform voyages which would require disclosure pursuant to Exchange Act Section 13(r).

We currently have no intention to charter our vessels to charterers and sub-charterers, including, as the case may be, Iran-related parties, who may make, or may sub-let the vessels to sub-charterers who may make, port calls to Iran or with other sanctioned persons, but we always evaluate and reevaluate our legally available options.

Inspection by Classification Societies

Every oceangoing vessel must be "classed" by a classification society. The classification society certifies that the vessel is "in class," signifying that the vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the classification society will undertake them on application or by official order, acting on behalf of the authorities concerned.

The classification society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned. For maintenance of the class certification, regular and extraordinary surveys of hull, machinery, including the electrical plant, and any special equipment classed are required to be performed as follows:

- *Annual Surveys*. For seagoing vessels, annual surveys are conducted for the hull and the machinery, including the electrical plant and where applicable for special equipment classed, at intervals of 12 months from the date of commencement of the class period indicated in the certificate.

- *Intermediate Surveys*. Extended annual surveys are referred to as intermediate surveys and typically are conducted two and one-half years after commissioning and each class renewal. Intermediate surveys may be carried out on the occasion of the second or third annual survey.

- *Class Renewal Surveys*. Class renewal surveys, also known as special surveys, are carried out for the vessel's hull, machinery, including the electrical plant, and for any special equipment classed, at the intervals indicated by the character of classification for the hull. At the special survey the vessel is thoroughly examined, including audio-gauging to determine the thickness of the steel structures. Should the thickness be found to be less than class requirements, the classification society would prescribe steel renewals. The classification society may grant a one-year grace period for completion of the special survey. Substantial amounts of money may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. In lieu of the special survey every four or five years, depending on whether a grace period was granted, a shipowner has the option of arranging with the classification society for the vessel's hull or machinery to be on a continuous survey cycle, in which every part of the vessel would be surveyed within a five-year cycle. At an owner's application, the surveys required for class renewal may be split according to an agreed schedule to extend over the entire period of class. This process is referred to as continuous class renewal.

All areas subject to survey as defined by the classification society are required to be surveyed at least once per class period, unless shorter intervals between surveys are prescribed elsewhere. The period between two subsequent surveys of each area must not exceed five years.

Most insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a classification society that is a member of the International Association of Classification Societies. All the vessels in our fleet are certified as being "in class" by Nippon Kaiji Kyokai (Class NK), ABS or Lloyds. Typically, all new and secondhand vessels that we purchase must be certified "in class" prior to their delivery under our standard purchase contracts and memoranda of agreement. Under our standard purchase contracts, unless negotiated otherwise, if the vessel is not certified on the date of closing, we would have no obligation to take delivery of the vessel. Although we may not have an obligation to accept any vessel that is not certified on the date of closing, we may determine nonetheless to purchase the vessel, should we determine it to be in our best interests. If we do so, we may be unable to charter such vessel after we purchase it until it obtains such certification, which could increase our costs and affect the earnings we anticipate from the employment of the vessel.

Vessels are drydocked during intermediate and special surveys for repairs of their underwater parts. If "in water survey" notation is assigned, there is an option of carrying out an underwater inspection of the vessel in lieu of drydocking, subject to certain conditions. In the event that an "in water survey" notation is assigned and other requirements as stipulated by class rules permit, drydocking required as part of an Intermediate Survey may be carried out "in lieu" thereby achieving a higher utilization for the relevant vessel. As per rules each vessel must drydock twice within a five year cycle. One drydock must coincide with the special survey while the time distance between two drydocks must not exceed 36 months. We budget 30 days per drydocking per vessel. Actual length will vary based on the condition of each vessel, shipyard schedules and other factors.

The following table lists the dates by which we expect to carry out the next drydockings and special surveys for the vessels in our fleet:

Vessel Name	Drydocking	Special Survey	Classification Society
m/v River Globe	August 2025	August 2027	Class NK
m/v Galaxy Globe	October 2025	October 2025	Class NK
m/v Diamond Globe	May 2026	May 2028	Lloyds
m/v Power Globe	October 2026	June 2026	Class NK
m/v Orion Globe	March 2025	March 2025	Class NK
m/v GLBS Hero	January 2027	January 2029	Class NK
m/v GLBS Might	August 2027	August 2029	ABS
m/v GLBS Magic	September 2027	September 2029	ABS
m/v GLBS Angel	October 2026	October 2026	ABS
m/v GLBS Gigi	December 2025	July 2027	Class NK

Following an incident or a scheduled survey, if any defects are found, the classification surveyor will issue a "recommendation" or "condition of class" which must be rectified within the prescribed time limits.

Risk Management and Insurance

General

The operation of any cargo vessel embraces a wide variety of risks, including the following:

- mechanical failure or damage, for example by reason of the seizure of a main engine crankshaft;
- cargo loss, for example arising from hull damage;
- personal injury, for example arising from collision or piracy;
- losses due to piracy, terrorist or war-like action between countries;
- environmental damage, for example arising from marine disasters such as oil spills and other environmental mishaps;
- physical damage to the vessel, for example by reason of collision;
- damage to other property, for example by reason of cargo damage or oil pollution; and
- business interruption, for example arising from strikes and political or regulatory change.

The value of such losses or damages may vary from modest sums, for example for a small cargo shortage damage claim, to catastrophic liabilities, for example arising out of a marine disaster, such as a serious oil or chemical spill, which may be virtually unlimited. While we maintain the traditional range of marine and liability insurance coverage for our fleet (hull and machinery insurance, war risks insurance and protection and indemnity coverage) in amounts and to extents that we believe are prudent to cover normal risks in our operations, we cannot insure against all risks, and we cannot be assured that all covered risks are adequately insured against. Furthermore, there can be no guarantee that any specific claim will be paid by the insurer or that it will always be possible to obtain insurance coverage at reasonable rates. Any uninsured or under-insured loss could harm our business and financial condition.

Hull and Machinery and War Risks

The principal coverages for marine risks (covering loss or damage to the vessels, rather than liabilities to third parties) are hull and machinery insurance and war risk insurance. These address the risks of the actual or constructive total loss of a vessel and accidental damage to a vessel's hull and machinery, for example from running aground or colliding with another ship. These insurances provide coverage which is limited to an agreed "insured value." Reimbursement of loss under such coverage is subject to policy deductibles that vary according to the nature of the coverage. The hull and machinery deductible is $100,000 per incident, whereas the collision deductible is $50,000 per incident. In case that a particular average and a collision liability claim arise from the same casualty, the total deductible shall not exceed $100,000. The war risk insurance has no deductible for hull and machinery and increased value, however loss of hire, if insured, is generally subject to a seven days deductible.

Protection and Indemnity Insurance

Protection and indemnity insurance is a form of mutual indemnity insurance provided by mutual marine protection and indemnity associations, or "P&I Clubs," formed by vessel owners to provide protection from large financial loss to one club member by contribution towards that loss by all members.

Each of the vessels that we operate is entered in the Gard P&I (Bermuda) Ltd. which we refer to as the Club, for third party liability marine insurance coverage. The Club is a mutual insurance vehicle. As a member of the Club, we are insured, subject to agreed deductibles and our terms of entry, for our legal liabilities and expenses arising out of our interest in an entered ship, out of events occurring during the period of entry of the ship in the Club and in connection with the operation of the ship, against specified risks. These risks include liabilities arising from death of crew and passengers, loss or damage to cargo, collisions, property damage, oil pollution and wreck removal.

The Club benefits from its membership in the International Group of P&I Clubs, or the International Group, for its main reinsurance program, and maintains a separate complementary insurance program for additional risks.

The Club's policy year commences each February. The mutual calls are levied by way of Estimated Total Premiums, or ETP, and the amount of the final installment of the ETP varies in accordance with the actual total premium ultimately required by the Club for a particular policy year. Members have a liability to pay supplementary calls which may be levied by the Club if the ETP is insufficient to cover the Club's outgoings in a policy year.

Cover per claim is generally limited to an unspecified sum, being the amount available from reinsurance plus the maximum amount collectable from members of the International Group by way of overspill calls. Certain exceptions apply, including a $1.0 billion limit on each incident or occurrence each Owner's Entry on claims in respect of oil pollution, a $3.0 billion limit each Ship any one event on cover for passengers and seamen/crew combined and a sub-limit of $2.0 billion for passenger claims each ship and any one event.

To the extent that we experience either a supplementary or an overspill call, our policy is to expense such amounts. To the extent that the Club depends on funds paid in calls from other members in our industry, if there were an industry-wide slow-down, other members might not be able to meet the call and we might not receive a payout in the event we made a claim on a policy.

Uninsured Risks

Not all risks are insured and not all risks are insurable. The principal insurable risk which nevertheless remains uninsured across our fleet is the "loss of hire" due to strikes and/or delays arising from H&M and/or P&I perils. We generally do not insure the risk of loss of hire because we regard the cost as disproportionate. This insurance provides, subject to a deductible, a limited indemnity for hire that is not receivable by the shipowner for reasons set forth in the policy. An example of a "strike and delay insurance policy" would cover the loss of hire on a 10 or 17 days' basis for delays arising from H&M perils such as collision, stranding or machinery damage. For a 17 days' cover the premium per annum pro rata would be calculated on the 120% of the daily hire.

Delays arising from P&I perils such as illness, injury or saving life at sea, can also be covered by this policy. In the case of loss of hire deriving from P&I perils, the annual premium per vessel for a 17 days' cover would be the 25% of the daily hire per annum pro rata however this is not a standalone cover and can only be combined with the aforementioned H&M perils cover.

This kind of a "strike and delay insurance policy" would have an annual aggregate claims limit of $1,500,000 per annum pro rata and its purpose would be to secure the hire income during periods described above.

Environmental and Other Regulations

Sources of Applicable Rules and Standards

Shipping is one of the world's most heavily regulated industries, and it is subject to many industry standards. Government regulation significantly affects the ownership and operation of vessels. These regulations consist mainly of rules and standards established by international conventions, but they also include national, state and local laws and regulations in force in jurisdictions where vessels may operate or are registered, and which may be more stringent than international rules and standards. This is the case particularly in the United States and, increasingly, in Europe.

A variety of governmental and private entities subject vessels to both scheduled and unscheduled inspections. These entities include local port authorities (the U.S. Coast Guard, harbor masters or equivalent entities), classification societies, flag state administration (country vessel of registry), port state control, charterers and particularly terminal operators. Certain of these entities require vessel owners to obtain permits, licenses and certificates for the operation of their vessels. Failure to maintain necessary permits or approvals could require a vessel owner to incur substantial costs or temporarily suspend operation of one or more of its vessels.

Heightened levels of environmental and quality concerns among insurance underwriters, regulators and charterers continue to lead to greater inspection and safety requirements on all vessels and may accelerate the scrapping of older vessels throughout the industry. Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. Vessel owners are required to maintain operating standards for all vessels that will emphasize operational safety, quality maintenance, continuous training of officers and crews and compliance with U.S. and international regulations. Because laws and regulations are frequently changed and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a future serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could negatively affect our profitability.

The following is a non-exhaustive overview of certain material conventions, laws and regulations that affect our business and the operation of our vessels. It is not a comprehensive summary of all the conventions, laws and regulations to which we are subject.

The IMO is a United Nations agency setting standards and creating a regulatory framework for the shipping industry and has negotiated and adopted a number of international conventions. These fall into two main categories, consisting firstly of those concerned generally with vessel safety and security standards, and secondly of those specifically concerned with measures to prevent pollution from vessels.

Ship Safety Regulation

A primary international safety convention is the Safety of Life at Sea Convention of 1974, as amended, or SOLAS, including the regulations and codes of practice that form part of its regime. Much of SOLAS is not directly concerned with preventing pollution, but some of its safety provisions are intended to prevent pollution as well as promote safety of life and preservation of property. These regulations have been and continue to be regularly amended as new and higher safety standards are introduced with which we are required to comply.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, or the ISM Code, our operations are also subject to environmental standards and requirements. The purpose of the ISM Code is to provide an international standard for the safe management and operation of vessels and for pollution prevention. Under the ISM Code, the party with operational control of a vessel is required to develop, implement and maintain an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy setting forth instructions and procedures for operating its vessels safely and protecting the environment and describing procedures for responding to emergencies. The ISM Code requires that vessel operators obtain a Safety Management Certificate for each vessel they operate. This certificate issued after verification that the vessel's operator and its shipboard management operate in accordance with the approved safety management system and evidence that the vessel complies with the requirements of the ISM Code. No vessel can obtain a Safety Management Certificate unless its operator has been awarded a document of compliance, issued by the respective flag state for the vessel, under the ISM Code.

On July 1, 2024, amendments to the International Code on the Enhanced Programme of Inspections during Surveys of Bulk Carriers and Oil Tankers, 2011 became effective, addressing inconsistencies on examination of ballast tanks at annual surveys for bulk carriers and oil tankers.

Amendments to SOLAS chapter II-2, intended to prevent the supply of oil fuel not complying SOLAS flashpoint requirements, requiring that ships carrying oil fuel must, prior to bunkering, be provided with a declaration certifying that the oil fuel supplied is in conformity with regulation SOLAS II.2/4.2.1, will enter into effect January 1, 2026.

Another amendment of SOLAS, made after the terrorist attacks in the United States on September 11, 2001, introduced special measures to enhance maritime security, including the International Ship and Port Facility Security Code, or ISPS Code, which sets out measures for the enhancement of security of vessels and port facilities. To trade internationally, a vessel must attain an International Ship Security Certificate, or ISSC, from a recognized security organization approved by the vessel's flag state.

The vessels that we operate maintain ISM and ISPS certifications for safety and security of operations.

Regulations to Prevent Pollution from Ships

In the second main category of international regulation which deals with prevention of pollution, the primary convention is the International Convention for the Prevention of Pollution from Ships 1973 as amended by the 1978 Protocol, or MARPOL, which is applicable to dry bulk, tanker and LNG carriers, among other vessels, and imposes environmental standards on the shipping industry set out in its Annexes I-VI. These contain regulations for the prevention of pollution by oil (Annex I), by noxious liquid substances in bulk (Annex II), by harmful substances in packaged forms within the scope of the International Maritime Dangerous Goods Code (Annex III), by sewage (Annex IV), by garbage (Annex V) and by air emissions (Annex VI).

These regulations have been and continue to be regularly amended and supplemented as new and higher standards of pollution prevention are introduced with which we are required to comply.

For example, MARPOL Annex VI sets limits on Sulphur Oxides (SOx) and Nitrogen Oxides (NOx) and particulate matter emissions from vessel exhausts and prohibits deliberate emissions of ozone depleting substances. It also regulates the emission of volatile organic compounds (VOC) from cargo tankers and certain gas carriers, as well as shipboard incineration of specific substances. Annex VI also includes a global cap on the sulphur content of fuel oil with a lower cap on the sulphur content applicable inside special areas, the "Emission Control Areas" or ECAs. Already established ECAs include the Baltic Sea, the North Sea, including the English Channel, the North American area and the US Caribbean Sea area. Recently the IMO approved a proposal for a new ECA for the Mediterranean Sea as a whole to apply from July 1, 2025 such that the sulphur content of marine fuels does not exceed 0.1%. MEPC 82 adopted additional amendments to Annex VI designating the Canadian Arctic and the Norwegian Sea as ECAs, which will become effective on March 1, 2026. The global cap on the sulphur content of fuel oil was reduced to 0.5% as of January 1, 2020, regardless of whether a ship is operating outside a designated ECA. From January 1, 2015 the cap on the sulphur content of fuel oil for vessels operating in ECAs has been 0.1%; however ships operating in this ECA will be exempted from compliance with the 0.1% m/m sulfur content standard for fuel oil until July 1, 2025. Additional amendments to Annex VI revising, among other terms, the definition of "Sulphur content of fuel oil" and "low-flashpoint fuel", and pertaining to the sampling and testing of onboard fuel oil, which became effective in 2022. Amendments to Annex VI requiring bunker delivery notes to include a flashpoint of fuel oil or a statement that the flashpoint has been measured at or above 70°C as mandatory information, became effective May 1, 2024. These regulations subject ocean-going vessels to stringent emissions controls and may cause us to incur substantial costs.

Annex VI also provides for progressive reductions in NOx emissions from marine diesel engines installed in vessels. Limiting NOx emissions is set on a three tier reduction, the final tier ("Tier III") applying to engines installed on vessels constructed on or after January 1, 2016 and which operate in the North American ECA or the US Caribbean Sea ECA, and to engines installed on vessels constructed on or after January 1, 2021 and which operate in the Baltic Sea ECA or the North Sea ECA. The Tier III requirements would also apply to engines of vessels operating in other ECAs as may be designated in the future (such as the Canadian Arctic and the Norwegian Sea) by the IMO's Marine Environment Protection Committee (or MEPC) for Tier III NOx control. The Tier III requirements do not apply to engines installed on vessels constructed prior to January 1, 2021, if they are of less than 500 gross tons, of 24 meters or over in length, and have been designed and used solely for recreational purposes. We anticipate incurring costs at each stage of implementation on all these areas. Currently we are compliant in all our vessels. Additionally, amendments to Annex II, which strengthen discharge requirements for cargo residues and tank washings in specified sea areas (including North West European waters, Baltic Sea area, Western European waters and Norwegian Sea), came into effect in January 2021.

Greenhouse Gas Emissions

In February 2005, the Kyoto Protocol to the United Nations Framework Convention on Climate Change entered into force. Pursuant to the Kyoto Protocol, adopting countries are required to implement national programs to reduce emissions of certain gases, generally referred to as greenhouse gases, which are suspected of contributing to global warming. Currently, the greenhouse gas emissions from international shipping do not come under the Kyoto Protocol (this task having been delegated to the IMO). In December 2009, more than 27 nations, including the United States, entered into the Copenhagen Accord. The Copenhagen Accord is non-binding, but is intended to pave the way for a comprehensive, international treaty on climate change. On December 12, 2015 the Paris Agreement was adopted by 195 countries and entered into force on November 4, 2016. The Paris Agreement deals with greenhouse gas emission reduction measures and targets from 2020 in order to limit the global temperature increases above pre-industrial levels to well below 2˚ Celsius. Although shipping was ultimately not included in the Paris Agreement, it is expected that the adoption of the Paris Agreement may lead to regulatory changes in relation to curbing greenhouse gas emissions from ships. In January 2025, President Trump signed an executive order to start the process of withdrawing the United States from the Paris Agreement; the withdrawal will take at least one year to complete.

In July 2011 the IMO adopted regulations imposing technical and operational measures for the reduction of greenhouse gas emissions. These new regulations formed a new chapter in Annex VI of MARPOL and became effective on January 1, 2013. The new technical and operational measures include the "Energy Efficiency Design Index," which is mandatory for newbuilding vessels, and the "Ship Energy Efficiency Management Plan," which is mandatory for all vessels. In October 2016 the MEPC adopted updated guidelines for the calculation of the Energy-Efficiency Design Index. In addition, the IMO is evaluating various mandatory measures to reduce greenhouse gas emissions from international shipping, which may include market-based instruments or a carbon tax. In October 2016, the IMO adopted a mandatory data collection system under which vessels of 5,000 gross tonnage and above are to collect fuel consumption data and to report the aggregated data to their flag state at the end of each calendar year. The new requirements entered into force on March 1, 2018. In April 2018, the MEPC adopted an initial strategy on the reduction of greenhouse gas emissions from ships. In July 2023, the IMO adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, which identifies a number of levels of ambition, including (1) decreasing the carbon intensity from ships through implementation of further phases of energy efficiency for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030; and (3) pursuing net-zero GHG emissions by or around 2050. These regulations could cause us to incur additional substantial expenses. At the conclusion of MEPC 82, a draft legal text was used as a basis for ongoing talks about mid-term GHG reduction measures, which are expected to be adopted in 2025. The proposed mid-term measures include a goal-based marine fuel standard, phasing in the mandatory use of fuels with less GHG intensity, and a global GHG emission pricing mechanism.

IMO's MEPC 76 adopted amendments to Annex VI that will require ships to reduce their greenhouse gas emissions; effective January 2023, the Revised MARPOL Annex VI includes requirements for ships to calculate their Energy Efficiency Existing Ship Index, or "EEXI," following technical means to improve their energy efficiency and to establish their annual operational carbon intensity indicator and rating, or "CII," and became effective on May 1, 2024. Beginning in January 2023, MARPOL Annex VI requires EEXI and CII certification. MEPC 76 also adopted guidelines to support implementation of the amendments. The EEXI measures apply to newbuild ships and all existing ships above 400 GT and CII requirements apply to all ships of 5000 GT or above. This means that the first annual reporting was to be completed in 2023, with the first rating awarded in 2024. With respect to the CII, effective from January 1, 2023, ships of 5,000 gross tonnage are required to document and verify their actual annual operational CII achieved against a determined required annual operational CII. The CII regulations state that a ship rated D for three consecutive years, or E for one year, will be required to submit a corrective action plan showing how C or above will be achieved.

The EU adopted Regulation (EU) 2015/757 on the monitoring, reporting and verification of carbon dioxide emissions from vessels (or the MRV Regulation), which was published in the Official Journal on May 19, 2015 and entered into force on July 1, 2015 (as amended by Regulation (EU) 2016/2071). The MRV Regulation applies to all vessels over 5,000 gross tonnage (except for a few types, such as, amongst others, warships and fish catching or fish processing vessels), irrespective of flag, in respect of carbon dioxide emissions released during intra-EU voyages and EU incoming and outgoing voyages. The first reporting period commenced on January 1, 2018. The monitoring, reporting and verification system adopted by the MRV Regulation was the precursor to a market-based mechanism to be adopted in the future (see below).

Furthermore, the 70th MEPC meeting in October 2016 adopted a mandatory data collection system (DCS) which requires ships above 5,000 gross tonnes to report consumption data for fuel oil, hours under way and distance travelled. Unlike the EU MRV (see below), the IMO DCS covers any maritime activity carried out by ships, including dredging, pipeline laying, ice-breaking, fish-catching and off-shore installations. The system, adopted by resolution MEPC.278(70), entered into force on 1 March 2018. Reporting commenced with the year 2019. The Ship Energy Efficiency Management Plans of all ships covered by the IMO DCS must include a description of the methodology for data collection and reporting. After each calendar year, the aggregated data are reported to the flag state. If the data have been reported in accordance with the requirements, the flag state issues a statement of compliance to the ship. Flag states subsequently transfer this data to an IMO ship fuel oil consumption database, which is part of the Global Integrated Shipping Information System (GISIS) platform. IMO will then produce annual reports, summarising the data collected. Thus, currently, data related to the GHG emissions of ships above 5 000 gross tonnes calling at ports in the European Economic Area (EEA) must be reported in two separate, but largely overlapping, systems: the EU MRV – which applies since 2018 – and the IMO DCS – which applies since 2019. The proposed revision of Regulation (EU) 2015/757 adopted on 4 February 2019 aims to align and facilitate the simultaneous implementation of the two systems.

MEPC 79 adopted amendments to Annex VI on the reporting of mandatory values related to the implementation of the IMO short-term GHG reduction measure, including attained EEXI, CII and rating values to the IMO DCS, which became effective May 1, 2024. MEPC 80 adopted the 2023 IMO Strategy on Reduction of GHG Emissions from Ships with enhanced targets to mitigate harmful emissions. The revised IMO GHG Strategy comprises a common ambition to ensure an uptake of alternative zero and near-zero GHG fuels by 2030 and to achieve net-zero emissions from international shipping by 2050. MEPC 81 will take place in spring 2024 in which the IMO will decide on the market-based mechanism to reach the emission reduction targets– either through a global emissions trading scheme for shipping or a global carbon levy. In March 2024, MEPC 81 agreed on a draft outline of an 'IMO net-zero framework' for cutting GHG emissions from international shipping, which lists regulations under MARPOL to be adopted or amended to allow a new global pricing mechanism for maritime GHG emissions. At the conclusion of MEPC 82, a draft legal text was used as a basis for ongoing talks about mid-term GHG reduction measures, which are expected to be adopted in 2025. The proposed mid-term measures include a goal-based marine fuel standard, phasing in the mandatory use of fuels with less GHG intensity, and a global GHG emission pricing mechanism.

MEPC 77 adopted a non-binding resolution which urges Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of black carbon emissions from ships when operating in or near the Arctic.

In the United States, the U.S. Environmental Protection Agency, or EPA, issued an "endangerment finding" regarding greenhouse gases under the Clean Air Act. While this finding in itself does not impose any requirements on our industry, it authorizes the EPA to regulate directly greenhouse gas emissions through a rule-making process. Any passage of new climate control legislation or other regulatory initiatives by the IMO, EU, the United States or other countries or states where we operate that restrict emissions of greenhouse gases could have a significant financial and operational impact on our business through increased compliance costs or additional operational restrictions that we cannot predict with certainty at this time.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships, or the Anti-fouling Convention. The Anti-fouling Convention, which entered into force in September 2008, prohibits and/or restricts the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages must obtain an International Anti-Fouling System Certificate and undergo a survey before the vessel is put into service or before the Anti-fouling System Certificate is issued for the first time and when the anti-fouling systems are altered or replaced. In 2023, amendments to the Anti-fouling Convention came into effect and will include controls on the biocide cybutryne; ships shall not apply or re-apply anti-fouling systems containing this substance from January 1, 2023. MEPC 76 adopted amendments to the Anti-fouling Convention to include controls on the biocide cybutryne; ships shall not apply or re-apply anti-fouling systems containing that substance starting January 1, 2023. The amendments require ships to remove this substance, or apply a coating to anti-fouling systems with this substance, at the next scheduled renewal of the anti-fouling system after January 1, 2023.

Other International Regulations to Prevent Pollution

In addition to MARPOL, other more specialized international instruments have been adopted to prevent different types of pollution or environmental harm from vessels.

In February 2004, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments, or the BWM Convention. The BWM Convention, which entered into force globally on September 8, 2017, aims to prevent the spread of harmful aquatic organisms from one region to another, by establishing standards and procedures for the management and control of vessels' ballast water and sediments. The BWM Convention's implementing regulations require vessels to conduct ballast water management in accordance with the standards set out in the convention, which include performance of ballast water exchange in accordance with the requirements set out in the relevant regulation and the gradual phasing in of a ballast water performance standard which requires ballast water treatment and the installation of ballast water treatment systems on board the vessels. Under the BWM Convention, vessels are required to implement a Ballast Water and Sediments Management Plan, carry a Ballast Water Record Book and an International Ballast Water Management Certificate. Amendments to the BWM Convention concerning commissioning testing of BWMS became effective in June 2022.Additional amendments to the BWM Convention, concerning the form of the Ballast Water Record Book, are expected to enter into force on February 1, 2025. Pursuant to the BWM Convention, ballast water management systems ("BWMSs") installed on or after October 28, 2020 shall be approved in accordance with BWMS Code, while BWMSs installed before October 23, 2020 must be approved taking into account guidelines developed by the IMO or the BWMS Code. Additionally, many countries already regulate the discharge of ballast water carried by vessels from country to country to prevent the introduction of invasive and harmful species via such discharges. The U.S., for example, requires vessels entering its waters from another country to conduct mid-ocean ballast exchange, or undertake some alternate measure, and to comply with certain reporting requirements. Ships sailing in U.S. waters are required to employ a type-approved BWMS which is compliant with USCG regulations. The U.S. Coast Guard has approved a number of BWMS.

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships adopted by the IMO in 2009, or the Recycling Convention, deals with issues relating to ship recycling and aims to address the occupational health and safety, as well as environmental risks relating to ship recycling. It contains regulations regarding the design, construction, operation, maintenance and recycling of vessels, as well as regarding their survey and certification to verify compliance with the requirements of the Recycling Convention. The Recycling Convention, amongst other things, prohibits and/or restricts the installation or use of hazardous materials on vessels and requires vessels to have on board an inventory of hazardous materials specific to each vessel. It also requires ship recycling facilities to develop a ship-recycling plan for each vessel prior to its recycling. Parties to the Recycling Convention are to ensure that ship-recycling facilities are designed, constructed and operated in a safe and environmentally sound manner and that they are authorized by competent authorities after verification of compliance with the requirements of the Recycling Convention. The Recycling Convention (which is not effective yet) is to enter into force 24 months after a specified minimum number of states with a combined gross tonnage and maximum annual recycling volume during the preceding 10 years have ratified it.

A MARPOL regulation and the International Convention on Oil Pollution Preparedness, Response and Co-operation, 1990 also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans. Another MARPOL regulation sets out similar requirements for the adoption of shipboard marine pollution emergency plans for noxious liquid substances with respect to vessels carrying such substances in bulk. Periodic training and drills for response personnel and for vessels and their crews are required.

European Union Regulations

European regulations in the maritime sector are in general based on international law most of which were promulgated by the IMO and then adopted by the Member States. However, since the *Erika* incident in 1999, when the *Erika* broke in two off the coast of France while carrying heavy fuel oil, the European Union (or EU) has become increasingly active in the field of regulation of maritime safety and protection of the environment. It has been the driving force behind a number of amendments of MARPOL (including, for example, changes to accelerate the timetable for the phase-out of single hull tankers, and prohibiting the carriage in such tankers of heavy grades of oil), and if dissatisfied either with the extent of such amendments or with the timetable for their introduction it has been prepared to legislate on a unilateral basis. In some instances where it has done so, international regulations have subsequently been amended to the same level of stringency as that introduced in the EU, but the risk is well established that EU regulations (and other jurisdictions) may from time to time impose burdens and costs on shipowners and operators which are additional to those involved in complying with international rules and standards.

In some areas of regulation the EU has introduced new laws without attempting to procure a corresponding amendment of international law. Notably, it adopted in 2005 a directive on ship-source pollution (which was amended in 2009), imposing criminal sanctions for discharges of oil and other noxious substances from vessels sailing in its waters, irrespective of their flag not only where such pollution is caused by intent or recklessness (which would be an offense under MARPOL), but also where it is caused by "serious negligence." The directive could therefore result in criminal liability being incurred in circumstances where it would not be incurred under international law. Experience has shown that in the emotive atmosphere often associated with pollution incidents, retributive attitudes towards vessel interests have found expression in negligence being alleged by prosecutors and found by courts on grounds which the international maritime community has found hard to understand. Moreover, there is skepticism that the notion of "serious negligence" is likely to prove any narrower in practice than ordinary negligence. Criminal liability for a pollution incident could not only result in us incurring substantial penalties or fines but may also, in some jurisdictions, facilitate civil liability claims for greater compensation than would otherwise have been payable.

The EU has also adopted legislation (Directive 2009/16/EC on Port State Control, as subsequently amended) which requires the Member States to refuse access to their ports to certain sub-standard vessels according to various factors, such as the vessel's condition, flag and number of previous detentions within certain preceding periods; creates obligations on the part of EU member port states to inspect minimum percentages of vessels using their ports annually; and provides for increased surveillance of vessels posing a high risk to maritime safety or the marine environment. If deficiencies are found that are clearly hazardous to safety, health or the environment, the state is required to detain the vessel or stop loading or unloading until the deficiencies are addressed. Member states are also required to implement their own separate systems of proportionate penalties for breaches of these standards.

Commission Regulation (EU) No 802/2010, which was adopted by the European Commission in September 2010, as part of the implementation of the Port State Control Directive and came into force on January 1, 2011, as subsequently amended by Regulation 1205/2012 of December 14, 2012, introduced a ranking system (published on a public website and updated daily) displaying shipping companies operating in the EU with the worst safety records. The ranking is judged upon the results of the technical inspections carried out on the vessels owned by a particular shipping company. Those shipping companies that have the most positive safety records are rewarded by being subjected to fewer inspections, whilst those with the most safety shortcomings or technical failings recorded upon inspection are to be subjected to a greater frequency of official inspections of their vessels.

By Directive 2009/15/EC of April 23, 2009 (on common rules and standards for ship inspection and survey organizations and for the relevant activities of maritime administrations) as amended by Directive 2014/111/EU of December 17, 2014, the European Union has established measures to be followed by the Member States for the exercise of authority and control over classification societies, including the ability to seek to suspend or revoke the authority of classification societies that are negligent in their duties.

The EU has also adopted legislation requiring the use of low sulphur fuel. Under Council Directive 1999/32/EC as subsequently amended, from January 1, 2015, vessels have been required to burn fuel with a sulphur content not exceeding 0.1% while within EU member states' territorial seas, exclusive economic zones and pollution control zones falling within sulphur oxide (SOx) Emission Control Areas (or SECAs), such as the Baltic Sea and the North Sea, including the English Channel. Further sea areas may be designated as SECAs in the future by the IMO in accordance with MARPOL Annex VI. Directive 1999/32/EC was repealed and codified by 2016/802/EU to align with the revised Annex VI.

Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amended by Regulation (EU) 2016/2071 with respect to methods of calculating, inter alia, emission and consumption) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses. As of January 2019, large ships calling at EU ports have been required to collect and publish data on carbon dioxide emissions and other information. The system entered into force on 1 March 2018.

July 2020 saw the European Parliament's Committee on Environment, Public Health and Food Safety vote in favor of the inclusion of vessels of 5000 gross tons and above in the EU Emissions Trading System (in addition to voting for a revision to the monitoring, reporting and verification of CO2 emissions). In April 2023, the European Parliament adopted the proposal from the European Commission to amend the regulation on monitoring carbon dioxide emissions from maritime transport.

On July 14, 2021, the European Commission published a package of draft proposals as part of its 'Fit for 55' environmental legislative agenda and as part of the wider EU Green Deal growth strategy. There are two key initiatives relevant to maritime arising from the Proposals: (a) a bespoke emissions trading scheme for maritime (Maritime ETS) which is due to commence in 2024 and which is to apply to all ships above a gross tonnage of 5000; and (b) a FuelEU draft regulation which seeks to require all ships above a gross tonnage of 5000 to carry on board a 'FuelEU certificate of compliance' from 30 June 2025 as evidence of compliance with the limits on the greenhouse gas intensity of the energy used on-board by a ship and with the requirements on the use of on-shore power supply (OPS) at berth. More specifically, Maritime ETS is to apply gradually over the period from 2024-2026. The cap under the ETS would be set by taking into account EU MRV system emissions data for the years 2018 and 2019, adjusted, from year 2021 and is to capture 100% of the emissions from intra-EU maritime voyages; 100% of emissions from ships at berth in EU ports; and 50% of emissions from voyages which start or end at EU ports (but the other destination is outside the EU). More recent proposed amendments signal that 100% of non-EU emissions may be caught if the IMO does not introduce a global market-based measure by 2028. Furthermore, the proposals envisage that all maritime allowances would be auctioned and there will be no free allocation. From a risk management perspective, new systems, personnel, data management systems, costs recovery mechanisms, revised service agreement terms and emissions reporting procedures may have to be put in place, which may be at a significant cost, to prepare for and manage the administrative aspect of ETS compliance. FuelEU will apply beginning on January 1, 2025.

Concerned at the lack of progress in satisfying the conditions needed to bring the Hong Kong Convention into force, the EU published its own Ship Recycling Regulation 1257/2013 (SRR) in 2013, with a view to facilitating early ratification of the Hong Kong Convention both within the EU and in other countries outside the EU. The 2013 regulations are vital to responsible ship recycling in the EU. The SRR Regulation applies to vessels flying the flag of a Member State and certain of its provisions apply to vessels flying the flag of a third country calling at a port or anchorage of a Member State. For example, when calling at a port or anchorage of a Member State, the vessels flying the flag of a third country will be required, amongst other things, to have on board an inventory of hazardous materials which complies with the requirements of the Regulation and to be able to submit to the relevant authorities of that Member State a copy of a statement of compliance issued by the relevant authorities of the country of their flag and verifying the inventory. Pursuant to the Regulation, the EU Commission publishes from time to time a European List of approved ship recycling facilities meeting the requirements of the Regulation. On November 11, 2020 the EU Commission published an implementing decision which included an updated version of the European List. Furthermore, the SRR requires that, from 31 December 2020, all existing ships sailing under the flag of EU member states and non-EU flagged ships calling at an EU port or anchorage must carry on-board an Inventory of Hazardous Materials (IHM) with a certificate or statement of compliance, as appropriate. For EU-flagged vessels, a certificate (either an Inventory Certificate or Ready for Recycling Certificate) will be necessary, while non-EU flagged vessels will need a Statement of Compliance. Now that the HKC has been ratified and will enter into force on June 26, 2025, it is expected that the EU Ship Recycling Regulation will be reviewed in light of this.

Compliance Enforcement

The flag state, as defined by the United Nations Convention on the Law of the Sea, has overall responsibility for the implementation and enforcement of international maritime regulations for all vessels granted the right to fly its flag. The "Shipping Industry Guidelines on Flag State Performance" issued by the International Chamber of Shipping in cooperation with other international shipping associations evaluates flag states based on factors such as port state control record, ratification of major international maritime treaties, use of recognized organizations conducting survey work on their behalf which comply with the IMO guidelines, age of fleet, compliance with reporting requirements and participation at IMO meetings. The vessels that we operate are flagged in the Marshall Islands. Marshall Islands-flagged vessels have historically received a good assessment in the shipping industry.

Noncompliance with the ISM Code or other IMO regulations may subject the shipowner or bareboat charterer to increased liability and, if the implementing legislation so provides, to criminal sanctions, may lead to decreases in available insurance coverage for affected vessels or may invalidate or result in the loss of existing insurance cover and may result in the denial of access to, or detention in, some ports. The U.S. Coast Guard and European Union authorities have, for example, indicated that vessels not in compliance with the ISM Code will be prohibited from trading in U.S. and European Union ports, respectively. As of the date of this annual report on Form 20-F, each of our vessels is ISM Code certified. However, there can be no assurance that such certificate will be maintained.

The IMO, the EU and other regulatory authorities continue to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO, the EU and/or other regulatory authorities and what effect, if any, such regulations may have on our operations.

European Mandatory Non-Financial Reporting Regulations

On November 28, 2022, the EU Parliament adopted the Corporate Sustainability Reporting Directive ("CSRD"). EU member states have 18 months from this date (by July 6, 2024) to integrate it into national law. The CSRD will create new, detailed sustainability reporting requirements and will significantly expand the number of EU and non-EU companies subject to the EU sustainability reporting framework. The required disclosures will go beyond environmental and climate change reporting to include social and governance matters (for example, respect for employee and human rights, anti-corruption and bribery, corporate governance and diversity and inclusion). In addition, it will require disclosure regarding the due diligence processes implemented by a company in relation to sustainability matters and the actual and potential adverse sustainability impacts of an in-scope company's operations and value chain. The CSRD will begin to apply on a phased basis starting from financial year 2024 through to 2028, applicable to large EU and non-EU undertakings with substantial presence in the EU, subject to certain financial and employee thresholds being met. New systems, personnel, data management systems and reporting procedures will have to be put in place, at significant cost, to prepare for and manage the administrative aspect of CSRD compliance.

United States Environmental Regulations and Laws Governing Civil Liability for Pollution

Newly elected President Donald Trump has signed a number of executive orders and directives that are likely to have an impact on U.S. regulations. For example, a regulatory freeze was issued, which permits the withdrawal of rules sent to be published and authorizes those in charge of federal agencies to delay for 60 days the effective date of rules that have been published but are not yet effective. This regulatory freeze impacts U.S. EPA decisions and proposed amendments. Additionally federal agencies have placed employees on leave as a result of an executive order regarding diversity, equity and inclusion programs, which may impact implementation and enforcement of regulations. This and additional executive orders could impact regulatory requirements.

Environmental legislation in the United States merits particular mention as it is in many respects more onerous than international laws, representing a high-water mark of regulation with which shipowners and operators must comply, and of liability likely to be incurred in the event of non-compliance or an incident causing pollution.

U.S. federal legislation, including notably the OPA, establishes an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills, including bunker oil spills from dry bulk vessels as well as cargo or bunker oil spills from tankers. The OPA affects all owners and operators whose vessels trade in the United States, its territories and possessions or whose vessels operate in United States waters, which includes the United States' territorial sea and its 200 nautical mile exclusive economic zone. Under OPA, vessel owners, operators and bareboat charterers are "responsible parties" and are jointly, severally and strictly liable without regard to fault (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or substantial threats of discharges of oil from their vessels. The OPA expressly allows the individual states of the United States to impose their own liability regimes for the discharge of petroleum products. In addition to potential liability under the OPA as the relevant federal legislation, vessel owners may in some instances incur liability on an even more stringent basis under state law in the particular state where the spillage occurred.

The OPA requires the owner or operator of any non-tank vessel of 400 gross tons or more that carries oil of any kind as a fuel for main propulsion, including bunkers, to prepare and submit a response plan for each vessel. The vessel response plans must include detailed information on actions to be taken by vessel personnel to prevent or mitigate any discharge or substantial threat of such a discharge of oil from the vessel.

The OPA contains statutory caps on liability and damages; such caps do not apply to direct clean-up costs. Effective March 2023, the USCG adjusted the limits of OPA liability for a non-tank vessel, to the greater of $1,300 per gross ton or $1,076,000 (subject to periodic adjustment for inflation). However, these limits of liability do not apply if an incident was proximately caused by violation of applicable United States federal safety, construction or operating regulations or by a responsible party's gross negligence or willful misconduct, or if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with oil removal activities.

In addition, the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, which applies to the discharge of hazardous substances (other than oil) whether on land or at sea, contains a similar liability regime and provides for cleanup, removal and natural resource damages. Liability under CERCLA is limited to the greater of $300 per gross ton or $0.5 million for vessels not carrying hazardous substances as cargo or residue (or the greater of $300 per gross ton or $5.0 million for vessels carrying hazardous substances) unless the incident is caused by gross negligence, willful misconduct or a violation of certain regulations, in which case liability is unlimited.

We maintain, for each of our vessels, protection and indemnity coverage against pollution liability risks in the amount of $1.0 billion per event. This insurance coverage is subject to exclusions, deductibles and other terms and conditions. If any liabilities or expenses fall within an exclusion from coverage, or if damages from a catastrophic incident exceed the $1.0 billion limitation of coverage per event, our cash flow, profitability and financial position could be adversely impacted.

We believe our insurance and protection and indemnity coverage as described above meets the requirements of the OPA.

The OPA requires owners and operators of all vessels over 300 gross tons, even those that do not carry petroleum or hazardous substances as cargo, to establish and maintain with the U.S. Coast Guard evidence of financial responsibility sufficient to meet their potential liabilities under the OPA. Under the regulations, vessel owners and operators may evidence their financial responsibility by showing proof of insurance, surety bond, self-insurance or guaranty.

Under the OPA, an owner or operator of a fleet of vessels is required only to demonstrate evidence of financial responsibility in an amount sufficient to cover the vessel in the fleet having the greatest limited liability under the OPA.

The U.S. Coast Guard's regulations concerning certificates of financial responsibility provide, in accordance with the OPA, that claimants may bring suit directly against an insurer or guarantor that furnishes the guaranty that supports the certificates of financial responsibility. In the event that such insurer or guarantor is sued directly, it is prohibited from asserting any contractual defense that it may have had against the responsible party and is limited to asserting those defenses available to the responsible party and the defense that the incident was caused by the willful misconduct of the responsible party.

The OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for oil spills. In some cases, states that have enacted such legislation have not yet issued implementing regulations defining vessels owners' responsibilities under these laws. We intend to comply with all applicable state regulations in the ports where our vessels call.

The United States Clean Water Act, or CWA, prohibits the discharge of oil or hazardous substances in U.S. navigable waters and imposes strict liability in the form of penalties for unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under CERCLA. In 2015, the EPA expanded the definition of "waters of the United States," or WOTUS, thereby expanding federal authority under the CWA. On December 30, 2022, the EPA and U.S. Army Corps of Engineers announced the final revised WOTUS rule, which was published on January 18, 2023. In August 2023, the EPA and Department of the Army issued a final rule to amend the revised WOTUS definition to conform the definition of WOTUS to the U.S. Supreme Court's interpretation of the Clean Water Act in its decision dated May 25, 2023. The final rule became effective September 8, 2023 and operates to limit the Clean Water Act.

The EPA enacted rules governing the regulation of ballast water discharges and other discharges incidental to the normal operation of vessels within U.S. waters. Under the rules, commercial vessels 79 feet in length or longer (other than commercial fishing vessels), or Regulated Vessels, are required to obtain a CWA permit regulating and authorizing such normal discharges. This permit, which the EPA had designated as the Vessel General Permit for Discharges Incidental to the Normal Operation of Vessels, or VGP, incorporated the then current U.S. Coast Guard requirements for ballast water management as well as supplemental ballast water requirements, including limits applicable to specific discharge streams, such as deck runoff, bilge water and gray water. Several U.S. states have added specific requirements to the VGP, including submission of a Notice of Intent, or NOI, or retention of a PARI form and submission of annual reports. The Vessel Incidental Discharge Act (or VIDA) was signed into law on December 4, 2018, and establishes a new framework for the regulation of vessel incidental discharges under the CWA. On October 26, 2020, the EPA published a Notice of Proposed Rulemaking for Vessel Incidental Discharge National Standards of Performance under VIDA, and in November 2020, held virtual public meetings. On October 18, 2023, the EPA published a Supplemental Notice to the Vessel Incidental Discharge National Standards of Performance, which shares new ballast water information that the EPA received from the USCG. Comments to the Supplemental Notice were due by December 18, 2023. On September 20, 2024, the EPA finalized national standards of performance for non-recreational vessels 79-feet in length and longer with respect to incidental discharges and on October 9, 2024, the Vessel Incidental Discharge National Standards of Performance were published. Within two years of publication, the USCG is required to develop corresponding implementation regulations. If the USCG spends the full two years to finalize the corresponding enforcement standards, the current 2013 VGP scheme will remain in force until 2026. Several U.S. states have added specific requirements to the Vessel General Permit including submission of a Notice of Intent, or NOI, or retention of a Permit Authorization and Record of Inspection (PARI) form and submission of annual reports. The new regulations could require the installation of new equipment and may be costly.

Vessels that are constructed after December 1, 2013, are subject to the ballast water numeric effluent limitations. Several U.S. states, including California, have added specific requirements to the VGP and, in some cases, may require vessels to install ballast water treatment technology to meet biological performance standards.

Security Regulations

Since the terrorist attacks of September 11, 2001, there have been a variety of initiatives intended to enhance vessel security. In November 2002, the MTSA came into effect. To implement certain portions of the MTSA, in July 2003, the U.S. Coast Guard issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, in December 2002, amendments to SOLAS created a new chapter of the convention dealing specifically with maritime security. The chapter imposes various detailed security obligations on vessels and port authorities, most of which are contained in the newly created ISPS Code. Among the various requirements are:

- on-board installation of automatic information systems to enhance vessel-to-vessel and vessel-to-shore communications;
- on-board installation of ship security alert systems;
- the development of vessel security plans; and
- compliance with flag state security certification requirements.

The U.S. Coast Guard regulations, intended to be aligned with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid International Ship Security Certificate that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. The vessels in our fleet that we operate have on board valid International Ship Security Certificates and, therefore, will comply with the requirements of the MTSA.

International Laws Governing Civil Liability to Pay Compensation or Damages

Although the United States is not a party to the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by the 1992 Protocol and further amended in 2000, or the CLC (which has been adopted by the IMO and sets out a liability regime in relation to oil pollution damage), many countries are parties and have ratified either the original CLC or its 1992 Protocol. Under the CLC, a vessel's registered owner is strictly liable for pollution damage caused in the territorial waters or, under the 1992 Protocol, in the exclusive economic zone or equivalent area, of a contracting state by discharge of persistent oil, subject to certain defenses and subject to the right to limit liability. The original CLC applies to vessels carrying oil as cargo and not in ballast, whereas the CLC as amended by the 1992 Protocol applies to tanker vessels and combination carriers (i.e., vessels which sometimes carry oil in bulk and sometimes other cargoes) but only when the latter carry oil in bulk as cargo and during any voyage following such carriage (to the extent they have oil residues on board). Vessels trading with states that are parties to these conventions must provide evidence of insurance covering the liability of the owner. In jurisdictions where the CLC has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or in a manner similar to that of the convention. We believe that our protection and indemnity insurance will cover the liability under the regime adopted by the IMO.

The CLC is supplemented by the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage 1971, as amended (or the Fund Convention). The purpose of the Fund Convention was the creation of a supplementary compensation fund (the International Oil Pollution Compensation Fund, or IOPC Fund) which provides additional compensation to victims of a pollution incident who are unable to obtain adequate or any compensation under the CLC.

In 2001, the IMO adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage, or the Bunker Convention, which covers liability and compensation for pollution damage caused in the territorial waters or the exclusive economic zone or equivalent area of ratifying states by discharges of "bunker oil." The Bunker Convention defines "bunker oil" as "any hydrocarbon mineral oil, including lubricating oil, used or intended to be used for the operation or propulsion of the ship, and any residues of such oil." The Bunker Convention imposes strict liability (subject to certain defenses) on the shipowner (which term includes the registered owner, bareboat charterer, manager and operator of the vessel). It also requires registered owners of vessels over a certain size to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the Convention on Limitation of Liability for Maritime Claims of 1976, as amended by the 1996 Protocol to it, or the 1976 Convention). The Bunker Convention entered into force in November 2008. In other jurisdictions, liability for spills or releases of oil from vessels' bunkers continues to be determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

The IMO's International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea 1996, as superseded by the 2010 Protocol, or the HNS Convention, sets out a liability regime for loss or damage caused by hazardous or noxious substances carried on board a vessel. These substances are listed in the convention itself or defined by reference to lists of substances included in various IMO conventions and codes. The HNS Convention covers loss or damage by contamination to the environment, costs of preventive measures and further damage caused by such measures, loss or damage to property outside the ship and loss of life or personal injury caused by such substances on board or outside the ship. It imposes strict liability (subject to certain defenses) on the registered owner of the vessel and provides for limitation of liability and compulsory insurance. The owner's right to limit liability is lost if it is proved that the damage resulted from the owner's personal act or omission, committed with the intent to cause such damage, or recklessly and with knowledge that such damage would probably result. The HNS Convention has not entered into force yet.

Outside the United States, national laws generally provide for the owner to bear strict liability for pollution, subject to a right to limit liability under applicable national or international regimes for limitation of liability. The most widely applicable international regime limiting maritime pollution liability is the 1976 Convention. However, claims for oil pollution damage within the meaning of the CLC or any Protocol or amendment to it are expressly excepted from the limitation regime set out in the 1976 Convention. Rights to limit liability under the 1976 Convention are forfeited where it is proved that the loss resulted from the shipowner's personal act or omissions, committed with the intent to cause such loss, or recklessly and with knowledge that such loss would probably result. Some states have ratified the 1996 Protocol to the 1976 Convention, which provides for liability limits substantially higher than those set forth in the original 1976 Convention to apply in such states. Finally, some jurisdictions are not a party to either the 1976 Convention or the 1996 Protocol, and some are parties to other earlier limitation of liability conventions and, therefore, shipowners' rights to limit liability for maritime pollution in such jurisdictions may be different or uncertain.

The Maritime Labour Convention

The International Labour Organization's Maritime Labour Convention was adopted in 2006 ("MLC 2006"). The basic aims of the MLC 2006 are to ensure comprehensive worldwide protection of the rights of seafarers and to establish a level playing field for countries and ship owners committed to providing decent working and living conditions for seafarers, protecting them from unfair competition on the part of substandard ships. The Convention was ratified on August 20, 2012, and all our vessels have been certified, as required. The MLC 2006 requirements have not had a material effect on our operations.

C. Organizational Structure

Globus Maritime Limited is a holding company. As of the date of this annual report, Globus wholly owns 13 operational subsidiaries, all of which are Marshall Islands corporations. Ten of our operational subsidiaries each own or are the counterparty to the bareboat charterer under a sale and bareboat back, two of our operational subsidiaries each are a counterparty to a ship building contract, and one of our operational subsidiaries is our Manager. All of our subsidiaries are directly owned by Globus. Our Manager does not own or lease any vessels. Our Manager provides the technical and day-to-day commercial management of our fleet and our financial reporting. Our Manager maintains ship management agreements with each of our vessel-owning or bareboat chartering subsidiaries. We also own two entities that used to own our ships that we sold; one of those subsidiaries (Artful Shipholding S.A.) was formed in the Marshall Islands and the other in Malta (Longevity Maritime Limited). See "Item 4.A. History and Development of the Company." A list of our subsidiaries and their respective countries of incorporation is provided as Exhibit 8.1 to this annual report on Form 20-F.

D. Property, Plants and Equipment

In August 2021, our Manager entered into a rental agreement for 902 square meters of office space for its operations within a building owned by Cyberonica S.A. (a company controlled by our Chairman) at a monthly rate of €26,000 with a lease period ending August 2024, terminating the previous rental agreement for the office space with Cyberonica. In June 2022, we entered into a new rental agreement with F.G. Europe (an affiliate of our Chairman) for the same office space, at the same rate of €26,000 and with the same lease period ending on August 4, 2024. The previous rental agreement with Cyberonica was terminated. In August 2024, we entered into a new rental agreement with F.G. Europe (an affiliate of our Chairman) for the same office space, at the rate of €27,500 and with a lease period ending on August 4, 2027 as the previous rental agreement with F.G. Europe had expired. We do not presently own any real estate. As of December 31, 2024, we owed €34,000 of back rent to F.G. Europe, which was paid in February 2025. We maintain our principal executive offices at c/o Globus Shipmanagement Corp., 128 Vouliagmenis Ave., 3rd Floor, 166 74 Glyfada, Attica, Greece.

As of December 31, 2024 and 2023 our fleet consisted of ten and six vessels, respectively, with an aggregate carrying value of $249 million and $100.6 million, respectively.

A vessel-by-vessel carrying value summary as of December 31, 2024 and 2023 follows:

Dry bulk Vessels	Dwt	Year Built	Month and Year of Acquisition	Purchase Price (in millions of U.S. Dollars)	Carrying Value as of December 31, 2024 (in millions of U.S. Dollars)	Carrying Value as of December 31, 2023 (in millions of U.S. Dollars)
m/v River Globe	53,627	2007	December 2007	57.5	6.3	6.9
m/v Moon Globe	74,432	2005	June 2011	31.4	-	10.0
m/v Galaxy Globe	81,167	2015	October 2020	18.4	16.0	17.0
m/v Diamond Globe	82,027	2018	June 2021	27.0	23.7	25.4
m/v Power Globe	80,655	2011	July 2021	16.2	15.0	14.7
m/v Orion Globe	81,837	2015	November 2021	28.4	24.6	26.6
m/v GLBS Hero	64,000	2024	January 2024	37.5	37.1	-
m/v GLBS Might	64,000	2024	August 2024	35.3	35.6	-
m/v GLBS Magic	64,000	2024	September 2024	35.3	35.7	-
m/v GLBS Angel	81,119	2016	November 2024	27.5	28.6	-
m/v GLBS Gigi	81,817	2014	December 2024	26.5	26.4	-
					249.0	**100.6**

Other than our vessels and contracts to construct vessels, we do not have any material property. Six of our vessels are subject to priority mortgages, which secure our obligations under the CIT Loan Facility and the loan agreement with Marguerite Maritime S.A., and two of our vessels are subject to sale and bareboat back arrangements. For more information on the vessels currently comprising our fleet, please see "Item 4.B. Business Overview." For more information on our shipbuilding contracts, see "Item 4.A. History and Development of the Company."

For more information on our financing arrangements and liens over our vessels, please see "Item 5.B. Liquidity and Capital Resources — Indebtedness."

We have no manufacturing capacity, nor do we produce any products.

We believe that our existing financing arrangements are adequate to meet our needs for the foreseeable future.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion should be read in conjunction with our consolidated financial statements and the accompanying notes thereto included elsewhere in this annual report on Form 20-F. We believe that the following discussion contains forward-looking statements that involve risks and uncertainties. Actual results or plan of operations could differ materially from those anticipated by forward-looking information due to factors discussed under "Item 3.D. Risk Factors" and elsewhere in this annual report on Form 20-F. Please see the section "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this annual report on Form 20-F.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to help the reader understand our results of operations and financial condition. The MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and notes thereto included in "Item 18. Financial Statements."

The MD&A generally discusses 2024 and 2023 items and year-on-year comparisons between 2024 and 2023. Discussions of 2022 items and year-on-year comparisons between 2023 and 2022 that are not included in this Form 20-F can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC on March 15, 2024.

A. Operating Results

Overview and History

We are an integrated dry bulk shipping company, which began operations in September 2006, providing marine transportation services on a worldwide basis. We own, operate and manage a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Following the conclusion of our initial public offering on June 1, 2007, our common shares were listed on the AIM under the ticker "GLBS.L." On November 24, 2010, we redomiciled into the Marshall Islands pursuant to the BCA and a resale registration statement for our common shares was declared effective by the SEC. Once the resale registration statement was declared effective by the SEC, our common shares began trading on the Nasdaq Global Market under the ticker "GLBS." We delisted our common shares from the AIM on November 26, 2010.

On April 11, 2016 our common shares began trading on the Nasdaq Capital Market and ceased trading on the Nasdaq Global Market, without a change in our ticker.

On July 29, 2010, we effected a 1-4 reverse stock split, with our issued share capital resulting in 7,240,852 common shares of $0.004 each. On October 20, 2016, we effected a 1-4 reverse stock split which reduced the number of outstanding common shares from 10,510,741 to 2,627,674 shares (adjustments were made based on fractional shares). (These figures do not reflect the 1-10 reverse stock split which occurred in October 2018 or the 1-100 reverse stock split occurred in October 2020.) On October 15, 2018, we effected a 1-10 reverse stock split which reduced the number of outstanding common shares from 32,065,077 to 3,206,495 shares (adjustments were made based on fractional shares). (These figures do not reflect the 1-100 reverse stock split occurred in October 2020.)

In November 2018, we entered into a credit facility for up to $15 million with Firment Shipping Inc., a related party to us, for the purpose of financing our general working capital needs, which facility was amended and restated on May 8, 2020. The Firment Shipping Credit Facility was unsecured and remained available until its final maturity date at October 31, 2021, as amended. We have the right to drawdown any amount up to $15 million or prepay any amount in multiples of $100,000. Any prepaid amount cannot be re-borrowed. Interest on drawn and outstanding amounts is charged at 3.5% per annum until December 31, 2020, and thereafter at 7% per annum. No commitment fee is charged on the amounts remaining available and undrawn. Interest is payable the last day of a period of three months after the drawdown date, after this period in case of failure to pay any sum due a default interest of 2% per annum above the regular interest is charged. We have also the right, in our sole option, to convert in whole or in part the outstanding unpaid principal amount and accrued but unpaid interest under this Agreement into common shares. The conversion price shall equal the higher of (i) the average of the daily dollar volume-weighted average sale price for the common shares on the Principal Market on any trading day during the period beginning at 9.30 a.m. New York City time and ending at 4.00 p.m. over the Pricing Period multiplied by 80%, where the "Pricing Period" equals the ten consecutive trading days immediately preceding the date on which the conversion notice was executed or (ii) $280.00. The outstanding amount under the Firment Shipping Credit Facility was fully repaid on July 27, 2020. This facility expired on its terms on October 31, 2021.

On April 23, 2019, the Company converted the outstanding principal amount of $3.1 million plus the accrued interest of $0.1 million with a conversion price of $2.80 per share and issued 1,132,191 new common shares on behalf of Firment Shipping Inc. in accordance with the provisions of the Firment Shipping Credit Facility. This conversion resulted in a gain of $0.1 million. As of December 31, 2020, $14.2 million was available to be drawn under the Firment Shipping Credit Facility. (These figures do not reflect the 1-100 reverse stock split occurred in October 2020.)

On June 22, 2020, we completed a public offering of 342,857 units of the Company. Each unit consisted of one common share and one Class A Warrant to purchase one common share (a "Class A Warrant"), for $35 per unit. At the time of the closing, the underwriters exercised and closed a part of their over-allotment option, and purchased an additional 51,393 common shares and Class A Warrants to purchase 51,393 common shares.

The exercise price of the Class A Warrants is $35 per whole share at any time prior to 5:00 PM New York time on June 22, 2025. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. We may be required to pay certain amounts as liquidated damages as specified in the warrants in the event it does not deliver common shares upon exercise of the warrants within the time periods specified in the warrants.

On June 30, 2020, we issued 458,500 of our common shares in a registered direct offering and 458,500 of our June PP Warrants in a concurrent private placement for a purchase price of $27 per common share and June PP Warrant. No June PP Warrants have been exercised as of the date hereof, and may be exercised at any time prior to 5:00 PM New York time on December 30, 2025. The exercise price of each June PP Warrant was originally $30 per share, but in July 2020 was reduced to $18 per share.

On July 21, 2020, we issued 833,333 of our common shares in a registered direct offering and 833,333 of our July PP Warrants to purchase common shares in a concurrent private placement for a purchase price of $18 per common share and July PP Warrant. No July PP Warrants have been exercised as of the date hereof, and may be exercised at any time prior to 5:00 PM New York time on January 21, 2026. The exercise price of each July PP Warrant is $18 per share.

On December 9, 2020, we issued (a) 1,256,765 common shares, (b) pre-funded warrants to purchase 155,000 common shares, and (c) warrants (the "December 2020 Warrants") to purchase 1,270,587 common shares. The pre-funded warrants have all been exercised. No December 2020 Warrants have been exercised as of the date hereof, and may be exercised at any time prior to 5:00 PM New York time on June 9, 2026. The exercise price of the December 2020 Warrants was reduced from $8.50 per share to $6.25 per share on January 29, 2021.

On January 29, 2021, we issued (a) 2,155,000 common shares, (b) pre-funded warrants to purchase 445,000 common shares, and (c) warrants (the "January 2021 Warrants") to purchase 1,950,000 common shares at an exercise price of $6.25 per share, which may be exercised at any time prior to 5:00 PM New York time on July 29, 2026. The pre-funded warrants were all exercised. No January 2021 Warrants have been exercised as of the date hereof.

On February 17, 2021, we issued (a) 3,850,000 common shares, (b) pre-funded warrants to purchase 950,000 common shares, and (c) warrants (the "February 2021 Warrants") to purchase 4,800,000 common shares at an exercise price of $6.25 per share, which may be exercised at any time prior to 5:00 PM New York time on August 17, 2026. The pre-funded warrants have all been exercised. No February 2021 Warrants have been exercised as of the date hereof.

On June 29, 2021, we issued (a) 8,900,000 common shares, (b) pre-funded warrants to purchase 1,100,000 common shares, and (c) warrants (the "June 2021 Warrants") to purchase 10,000,000 common shares at an exercise price of $5.00 per share, which may be exercised at any time prior to 5:00 PM New York time on December 29, 2026. The pre-funded warrants have all been exercised. No June 2021 Warrants have been exercised as the date hereof.

Each of the June PP Warrants, July PP Warrants, December 2020 Warrants, January 2021 Warrants, February 2021 Warrants and June 2021 Warrants is exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the resale of the common shares underlying the private placement warrants under the Securities Act is not effective or available at any time after the six month anniversary of the date of issuance of the private placement warrants, the holder may, in its sole discretion, elect to exercise the private placement warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If a registration statement covering the issuance of the shares under the Securities Act is not effective or available at any time after the issuance of the December 2020 Warrants, January 2021 Warrants, February 2021 Warrants and June 2021 Warrants, the holder may, in its sole discretion, elect to exercise the such warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If we do not issue the shares in a timely fashion, each warrant contains certain liquidated damages provisions.

From June 22, 2020 through the date hereof, we have issued 5,550 common shares pursuant to exercises of outstanding Class A Warrants. As of the date of this annual report, no June PP Warrants, July PP Warrants, December 2020 Warrants, January 2021 Warrants, February 2021 Warrants or June 2021 Warrants have been exercised.

On October 21, 2020, we effected a 1-100 reverse stock split which reduced the number of shares outstanding from 175,675,651 to 1,756,720 (adjustments were made based on fractional shares). Unless otherwise noted, all historical share numbers, per share amounts, including common share, preferred shares and warrants, have been adjusted to give effect to this reverse stock split.

As of December 31, 2024, our issued and outstanding capital stock consisted of 20,582,301 common shares and 10,300 Series Preferred Shares.

On June 12, 2020, we entered into a stock purchase agreement and issued 50 of our newly-designated Series B preferred shares, par value $0.001 per share, to Goldenmare Limited, a company controlled by our Chief Executive Officer, Athanasios Feidakis, in return for $150,000, which amount was settled by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to the consultancy agreement.

In July 2020, we issued an additional 250 of our Series B preferred shares to Goldenmare Limited in return for $150,000. The $150,000 was paid by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. In addition, we increased the maximum voting rights under the Series B preferred shares from 49.0% to 49.99%.

In March 2021, we issued an additional 10,000 of our Series B preferred shares to Goldenmare Limited in return for $130,000, which was settled by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement.

Each Series B preferred share entitles the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, provided however, that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. To the fullest extent permitted by law, the holders of Series B preferred shares shall have no special voting or consent rights and shall vote together as one class with the holders of the common shares on all matters put before the shareholders. The Series B preferred shares are not convertible into common shares or any other security. They are not redeemable and have no dividend rights. Upon any liquidation, dissolution or winding up of the Company, the Series B preferred shares are entitled to receive a payment with priority over the common shareholders equal to the par value of $0.001 per share. The Series B preferred shareholder has no other rights to distributions upon any liquidation, dissolution or winding up of the Company. All issued and outstanding Series B preferred shares must be held of record by one holder, and the Series B preferred shares shall not be transferred without the prior approval of our Board of Directors. Finally, in the event the Company (i) declares any dividend on its common shares, payable in common shares, (ii) subdivides the outstanding common shares or (iii) combines the outstanding common shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B preferred shares.

Each issuance of the Series B preferred shares to Goldenmare Limited was approved by an independent committee of the Board of Directors of the Company, which (in each instance) received a fairness opinion from an independent financial advisor that the transaction was for a fair value.

In May 2021, we entered into an agreement with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) for a loan facility of $34.25 million bearing interest at LIBOR plus a margin of 3.75% per annum. On May 10, 2021, we fully drew $34.25 million under this facility. The proceeds of this financing were used to repay the outstanding balance of a loan with EnTrust.

In August 2022, we entered into a deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was amended and restated and an additional borrower, Salaminia Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility principal amount was increased to $52.25 million, by a top up loan amount of $18 million for the purpose of financing our vessel *Orion Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by a first preferred mortgage over the vessel *Orion Globe*. Furthermore, the LIBOR interest provisions of the CIT Loan Facility were replaced with Term SOFR plus a margin of 3.35% (or 5.35% default interest) per annum. On August 10, 2022, we fully drew the top up amount of $18 million.

On April 29, 2022, we entered into a contract, through our subsidiary Calypso Shipholding S.A., for the construction and purchase of one fuel efficient bulk carrier with a carrying capacity of approximately 64,000 dwt. The vessel was built at Nihon Shipyard Co. in Japan and was delivered on January 25, 2024. The total consideration for the construction of the vessel was approximately $37.5 million, which we financed with equity. In May 2022 we paid the first installment of $7.4 million, in March 2023 we paid the second installment of $3.8 million, in September 2023 we paid the third installment of $3.7 million and in November 2023 we paid the fourth installment of $3.7 million. On January 22, 2024, we paid the final installment of $18.5 million and on January 25, 2024 we took delivery of the new vessel which was named *m/v GLBS Hero*.

On May 13, 2022, we entered into two contracts, through our subsidiaries Daxos Maritime Limited and Paralus Shipholding S.A., for the construction and purchase of two fuel efficient bulk carriers with a carrying capacity of approximately 64,000 dwt each. The sister vessels will be built at Nantong COSCO KHI Ship Engineering Co. in China with the first one delivered on August 20, 2024 and named *m/v GLBS Might* and the second delivered on September 20, 2024 and named *m/v GLBS Magic*. The total consideration for the construction of both vessels was approximately $70.3 million.

On March 6, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *m/v Sun Globe* for a gross price of $14.1 million, before commissions, to an unaffiliated third party. Following the agreement to sell *m/v Sun Globe* and given the significant increase in the vessel's market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel had decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on its selling price less cost to sell, and we recorded a reversal of impairment in the amount of $4.4 million during the first quarter of 2023. The vessel was delivered to its new owners on June 5, 2023 and we recorded a gain of $71,000.

In August 2023, we entered into a second deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was further amended and restated and two additional borrowers, Argo Maritime Limited and Talisman Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility was further increased to $72.25 million, by a top up loan amount of $25 million for the purpose of financing our vessels *m/v Diamond Globe* and *m/v Power Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by first preferred mortgages over the vessels *Diamond Globe* and *Power Globe*. The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum. On August 10, 2023, we fully drew the top up amount of $25 million.

On August 11, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2009-built *m/v Sky Globe* for a gross price of $10.7 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 7, 2023. We recognized a gain of approximately $2.2 million as a result of the sale.

On August 16, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2010-built *m/v Star Globe* for a gross price of $11.2 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 13, 2023. We recognized a gain of approximately $1.6 million as a result of the sale.

On August 18, 2023, we, through Thalia Shipholding S.A. and Olympia Shipholding S.A., signed two contracts for the construction and purchase of two fuel efficient bulk carrier of approximately 64,000 dwt each. The two vessels will be built at Nihon Shipyard Co. in Japan and are scheduled to be delivered during the second half of 2026. The total consideration for the construction of both vessels is approximately $75.5 million, which we intend to finance with a combination of debt and equity. In August 2023, we paid the first installment of $7.5 million for both vessels under construction and in August 2024 paid the second installment of $7.5 million (absolute amount) for both vessels under construction.

On February 23, 2024, we, through our subsidiary Daxos Maritime Limited, entered into a $28 million sale and bareboat back arrangement with SK Shipholding S.A., a subsidiary of Shinken Bussan Co., Ltd. of Japan, with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Might*, which was delivered from the relevant shipyard on August 20, 2024. We transferred the legal ownership of the vessel to SK Shipholding S.A. upon delivery of the vessel from the shipyard and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period for a purchase price of $15,809,000. On February 28, 2024, we received $2.8 million, being the 10% advance deposit of the sale price. On August 16, 2024, we drew down the remaining 90% of the purchase price, being $25.2 million as per the sale and bareboat back arrangement.

On May 28, 2024, we, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built *m/v Moon Globe* for a gross price of $11.5 million, before commissions, to an unaffiliated third party. Following the agreement to sell *m/v Moon Globe* and given the significant increase in the vessel's market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded reversal of impairment amounting $1.89 million, during the second quarter of 2024. The vessel was delivered to its new owners on July 8, 2024.

On May 23, 2024, we reached an agreement with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with us, for a loan facility of $23 million bearing interest at Term SOFR plus a margin of 2.3% per annum. This loan agreement provides that it is to be repaid in 20 consecutive quarterly installments of $295,000 each, and $17.1 million to be paid together with the 20th (and last) installment. The proceeds of this financing will be used for general corporate purposes. As collateral for the loan, among other things, a mortgage over the *m/v GLBS Hero* was granted, and a general assignment was granted over the earnings, the insurances, any requisition compensation, any charter and any charter guarantee with respect to the *m/v GLBS Hero*. Globus Maritime Limited guaranteed the loan. On May 30, 2024, we drew down the amount of $22.65 million, being the loan amount minus the upfront fee of $0.35 million. The loan agreement with Marguerite Maritime S.A. includes a minimum required security cover of 120%, meaning that the market value of the vessel plus the net realizable value of any additional security shall not drop below 120% of the outstanding balance of the loan. For more information regarding the terms of this Loan Facility, see "Item 5.B. Liquidity and Capital Resources — Indebtedness."

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by the Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both paid with available cash. The purchase of each vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by our Board of Directors.

An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. On November 19, 2024, we took delivery of the *m/v GLBS Angel*, and on December 3, 2024, we took delivery of the *m/v GLBS Gigi*. Each of those vessels is outfitted with a scrubber.

On December 2, 2024, we, through our subsidiary Paralus Shipholding S.A., entered into a $25 million sale and bareboat arrangement with Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Magic*, which was delivered from the relevant shipyard on September 20, 2024. We transferred the legal ownership of the vessel to Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A. and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period at a purchase price of $15,400,500. On December 23, 2024, we drew down the purchase price, being $25 million as per the sale and bareboat back arrangement.

Recent Developments (post-2024)

On February 4, 2025, we through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *m/v River Globe* for a gross price of $8.55 million, before commissions and expenses, to an unaffiliated third party. The vessel is expected to be delivered to its new owner before April 15, 2025. The sale is subject to customary closing conditions and requirements.

We intend to grow our fleet through timely and selective acquisitions of modern vessels or acquisition through construction of new vessels in a manner that we believe will provide an attractive return on equity and will be accretive to our earnings and cash flow based on anticipated market rates at the time of purchase. There is no guarantee however, that we will be able to find suitable vessels to purchase or that such vessels will provide an attractive return on equity or be accretive to our earnings and cash flow.

Our strategy is to generally employ our vessels on a mix of all types of charter contracts, including bareboat charters, time charters and spot charters. We may, from time to time, enter into charters with longer durations depending on our assessment of market conditions.

We seek to manage our fleet in a manner that allows us to maintain profitability across the shipping cycle and thus maximize returns for our shareholders. To accomplish this objective we have historically deployed our vessels primarily on a mix of bareboat and time charters (with terms of between one month and five years). According to our assessment of market conditions, we have historically adjusted the mix of these charters to take advantage of the relatively stable cash flow and high utilization rates associated with time charters or to profit from attractive spot charter rates during periods of strong charter market conditions.

The average number of vessels in our fleet for the year ended December 31, 2024 was 7.3, for the year ended December 31, 2023 was 7.8, and for the year ended December 31, 2022 was 9.0.

Our operations are managed by our Glyfada, Greece-based wholly owned subsidiary, Globus Shipmanagement Corp., our Manager, who provides in-house commercial and technical management services to our vessels and consultancy services to an affiliated ship-management company. Our Manager enters into a ship management agreement with each of our wholly owned vessel-owning or bareboat chartering subsidiaries to provide such services and also entered into a consultancy agreement with an affiliated ship-management company.

Conflicts

The conflict between Russia and Ukraine, which commenced in February 2022, has disrupted supply chains and caused instability and significant volatility in the global economy. Much uncertainty remains regarding the global impact of the conflict in Ukraine, and it is possible that such instability, uncertainty and resulting volatility could significantly increase our costs and adversely affect our business, including our ability to secure charters and financing on attractive terms, and as a result, adversely affect our business, financial condition, results of operation and cash flows.

As a result of the conflict between Russia and Ukraine, Switzerland, the United States, the European Union, the United Kingdom and others have announced unprecedented levels of sanctions and other measures against Russia and certain Russian entities and nationals, including removing Russian-based financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system and restricting imports of Russian oil, liquefied natural gas, and coal. Such sanctions against Russia may adversely affect our business, financial condition, results of operation and cash flows. For example, apart from the immediate commercial disruptions caused in the conflict zone, escalating tensions and fears of potential shortages in the supply of Russian crude caused the price of oil to trade above $100 per barrel in March 2022. The ongoing conflict could result in the imposition of further economic sanctions against Russia, with uncertain impacts on the dry bulk market and the world economy. While we currently do not have any Ukrainian or Russian crew and our vessels currently do not sail in the Black Sea, it is possible that the conflict in Ukraine, including any increased shipping costs, disruptions of global shipping routes, any impact on the global supply chain and any impact on current or potential customers caused by the events in Russia and Ukraine, could adversely affect our operations or financial performance.

The ongoing conflict between Russia and Ukraine could result in the imposition of further economic sanctions by the United States, the United Kingdom, the European Union, or other countries against Russia, trade tariffs, or embargoes with uncertain impacts on the markets in which we operate. In addition, the U.S. and certain other North Atlantic Treaty Organization (NATO) countries have been supplying Ukraine with military aid. U.S. officials have also warned of the increased possibility of Russian cyberattacks, which could disrupt the operations of businesses involved in the dry bulk industry, including ours, and could create economic uncertainty particularly if such attacks spread to a broad array of countries and networks. While much uncertainty remains regarding the global impact of the war in Ukraine, it is possible that such tensions could adversely affect our business, financial condition, operating results, and cash flows.

Furthermore, the intensity and duration of the any Middle East conflict is difficult to predict and its impact on the world economy and our industry is uncertain. It is possible that such conflict could result in the eruption of further hostilities in other regions, including the Red Sea, and could adversely affect our business, financial conditions, operating results, and cash flows.

In the past, political conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. These types of attacks have also affected vessels trading in regions such as the Black Sea, South China Sea and the Gulf of Aden off the coast of Somalia. The ongoing war in Ukraine has previously resulted in missile attacks on commercial vessels in the Black Sea and the recent outbreak of conflict in the Red Sea has also resulted in missile attacks on vessels. Acts of terrorism and piracy have also affected vessels trading in regions such as the Gulf of Guinea, the Red Sea, the Gulf of Aden off the coast of Somalia, and the Indian Ocean. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

IMO 2020 Compliance

On October 27, 2016, the Marine Environment Protection Committee ("MEPC") of the International Maritime Organization ("IMO") announced the ratification of regulations mandating reduction in sulfur emissions from 3.5% currently to 0.5% as of the beginning of 2020 rather than pushing the deadline back to 2025. Accordingly, ships now have to reduce sulfur emissions, for which the principal solutions are the use of exhaust gas cleaning systems ("scrubbers") or buying fuel with low sulfur content. If a vessel is not retrofitted with a scrubber, it will need to use low sulfur fuel, which is currently more expensive than standard marine fuel containing 3.5% sulfur content. This increased demand for low sulfur fuel resulted in an increase in prices for such fuel during the beginning of 2020.

The *m/v GLBS Angel* and *m/v GLBS Gigi* have scrubbers, but none of our other vessels currently have scrubbers. We will continue to evaluate all options to comply with IMO regulations. Our fuel costs and fuel inventories may increase as a result of these sulfur emission regulations. Low sulfur fuel is more expensive than standard marine fuel containing 3.5% sulfur content and may become more expensive or difficult to obtain as a result of increased demand. If the cost differential between low sulfur fuel and high sulfur fuel is significantly higher than anticipated, or if low sulfur fuel is not available at ports on certain trading routes, it may not be feasible or competitive to operate vessels on certain trading routes without installing scrubbers or without incurring deviation time to obtain compliant fuel.

Lack of Historical Operating Data for Vessels Before their Acquisition

Consistent with shipping industry practice, we were not and have not been able obtain the historical operating data for the secondhand vessels we purchase, in part because that information is not material to our decision to acquire such vessels, nor do we believe such information would be helpful to potential investors in our common shares in assessing our business or profitability. We generally purchase our vessels under a standardized agreement commonly used in shipping practice, which, among other things, provides us with the right to inspect the vessel and the vessel's classification society records. The standard agreement does not provide us the right to inspect, or receive copies of, the historical operating data of the vessel. Accordingly, such information was not available to us. Prior to the delivery of a purchased vessel, the seller typically removes from the vessel all records, including past financial records and accounts related to the vessel. Typically, the technical management agreement between a seller's technical manager and the seller is automatically terminated and the vessel's trading certificates are revoked by its flag state following a change in ownership.

In addition, and consistent with shipping industry practice, we treat the acquisition of vessels from unaffiliated third parties as the acquisition of an asset rather than a business. We believe that, under the applicable provisions of Rule 11-01(d) of Regulation S-X under the Securities Act, the acquisition of our vessels does not constitute the acquisition of a "business" for which historical or pro forma financial information would be provided pursuant to Rules 3-05 and 11-01 of Regulation S-X.

Although vessels are generally acquired free of charter, we may in the future acquire some vessels with charters. Where a vessel has been under a voyage charter, the vessel is usually delivered to the buyer free of charter. It is rare in the shipping industry for the last charterer of the vessel in the hands of the seller to continue as the first charterer of the vessel in the hands of the buyer. In most cases, when a vessel is under time charter and the buyer wishes to assume that charter, the vessel cannot be acquired without the charterer's consent and the buyer entering into a separate direct agreement, called a novation agreement, with the charterer to assume the charter. The purchase of a vessel itself does not transfer the charter because it is a separate service agreement between the vessel owner and the charterer.

If we acquire a vessel subject to a time charter, we amortize the amount of the component that is attributable to favorable or unfavorable terms relative to market terms and is included in the cost of that vessel, over the remaining term of the lease. The amortization is included in line "amortization of fair value of time charter attached to vessels" in the income statement component of the consolidated statement of comprehensive income.

If we purchase a vessel and assume or renegotiate a related time charter, we must take the following steps before the vessel will be ready to commence operations:

- obtain the charterer's consent to us as the new owner;
- obtain the charterer's consent to a new technical manager;
- in some cases, obtain the charterer's consent to a new flag for the vessel;
- arrange for a new crew for the vessel, and where the vessel is on charter, in some cases, the crew must be approved by the charterer;
- replace all hired equipment on board, such as gas cylinders and communication equipment;
- negotiate and enter into new insurance contracts for the vessel through our own insurance brokers;
- register the vessel under a flag state and perform the related inspections in order to obtain new trading certificates from the flag state;
- implement a new planned maintenance program for the vessel; and

- ensure that the new technical manager obtains new certificates for compliance with the safety and vessel security regulations of the flag state.

The following discussion is intended to help you understand how acquisitions of vessels affect our business and results of operations.

Our business is comprised of the following main elements:

- employment and operation of our dry bulk vessels and management of a vessel owned by a third party; and
- management of the financial, general and administrative elements involved in the conduct of our business and ownership of our dry bulk vessels.

The employment and operation of our vessels and the vessel we manage require the following main components:

- vessel maintenance and repair;
- crew selection and training;
- vessel spares and stores supply;
- contingency response planning;
- onboard safety procedures auditing;
- accounting;
- vessel insurance arrangement;
- vessel chartering;
- vessel security training and security response plans (ISPS);
- obtaining ISM certification and audit for each vessel within the six months of taking over a vessel;
- vessel hire management;
- vessel surveying; and
- vessel performance monitoring.

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our vessels requires the following main components:

- management of our financial resources, including banking relationships, i.e., administration of bank loans and bank accounts;
- management of our accounting system and records and financial reporting;
- administration of the legal and regulatory requirements affecting our business and assets; and
- management of the relationships with our service providers and customers.

The principal factors that affect our profitability, cash flows and shareholders' return on investment include:

- rates and periods of hire;
- levels of vessel operating expenses, including repairs and drydocking;

- purchase and sale of vessels;
- management fees for any third party ships that we manage;
- depreciation expenses;
- financing costs; and
- fluctuations in foreign exchange rates.

Implications of Being a Foreign Private Issuer

As a foreign private issuer, we may take advantage of certain provisions under the Nasdaq rules that allow us to follow Marshall Islands law for certain corporate governance matters. As long as we qualify as a foreign private issuer under the Exchange Act, we will not be subject to certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their ownership of common shares and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, as a foreign private issuer, we are permitted to provide less detailed disclosure regarding executive compensation. Thus, for so long as we remain a foreign private issuer, we will continue to not be subject to more stringent executive compensation disclosures required of public companies that are neither an emerging growth company nor a foreign private issuer. See "Item 16G. Corporate Governance."

Revenue

Overview

We generate revenues by charging our customers for the use of our vessels to transport their dry bulk commodities. Under a time charter, the charterer pays us a fixed daily charter hire rate and bears all voyage expenses, including the cost of bunkers (fuel oil) and port and canal charges. We remain responsible for paying the chartered vessel's operating expenses, including the cost of crewing, insuring, repairing and maintaining the vessel, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Under a bareboat charter, the charterer pays us a fixed daily charter hire rate and bears all voyage expenses, as well as the vessel's operating expenses.

Spot charters can be spot voyage charters or spot time charters. Spot voyage charters involve the carriage of a specific amount and type of cargo on a load-port to discharge-port basis, subject to various cargo handling terms, and the vessel owner is paid on a per-ton basis. Under a spot voyage charter, the vessel owner is responsible for the payment of all expenses including capital costs, voyage expenses, such as port, canal and bunker costs. A spot time charter is a contract to charter a vessel for an agreed period of time at a set daily rate. Under spot time charters, the charterer pays the voyage expenses.

Voyage revenues and management & consulting fee income

Our voyage revenues are driven primarily by the number of vessels in our fleet, the number of days during which our vessels operate and the amount of daily hire rates that our vessels earn under charters or on the spot market, which, in turn, are affected by a number of factors, including:

- the duration of our charters;
- the number of days our vessels are hired to operate on the short-term or spot market;

- our decisions relating to vessel acquisitions and disposals;
- the amount of time that we spend positioning our vessels for employment;
- the amount of time that our vessels spend in drydocking undergoing repairs;
- maintenance and upgrade work;
- the age, condition and specifications of our vessels;
- levels of supply and demand in the dry bulk shipping industry; and
- other factors affecting short-term or spot market charter rates for dry bulk vessels.

Our voyage revenues increased in 2024 compared to 2023, mainly due to higher short-term daily time charter rates earned on average from our vessels on a year-on-year basis. Our voyage revenues decreased in 2023 compared to 2022, mainly due to lower short-term daily time charter rates earned on average from our vessels on a year-on-year basis and the decrease of our fleet from an average of 9.0 vessels in 2022 to 7.8 vessels in 2023.

Employment of our Vessels

As of the date of this annual report on Form 20-F, we employed our vessels as follows:

- *m/v River Globe* – in ballast
- *m/v Galaxy Globe* on a time charter that began in November 2023 and is expected to expire in July 2025, at a gross rate of 104% of the average BKI-82 5TC INDEX as quoted by the Baltic Exchange per day;
- *m/v Diamond Globe* – on a time charter that began in October 2023 and is expected to expire in May 2025, at a gross rate of 104% of the average BKI-82 5TC INDEX as quoted by the Baltic Exchange per day;
- *m/v Power Globe* – on a time charter that began in November 2024 and is expected to expire in April 2025, at a gross rate of 95% of the average BKI-82 5TC INDEX as quoted by the Baltic Exchange per day;
- *m/v Orion Globe* – on a time charter that began in April 2024 and is expected to expire in March 2025, at a gross rate of $15,000 per day;
- *m/v GLBS Hero* – on a time charter that began in January 2024 and is expected to expire in September 2025, at a gross rate of 122% of the average BSI-58 INDEX as quoted by the Baltic Exchange per day.
- *m/v GLBS Might* – on a time charter that began in August 2024 and is expected to expire in July 2025, at a gross rate of 124% of the average BSI-58 INDEX as quoted by the Baltic Exchange per day.
- *m/v GLBS Magic* – on a time charter that began in September 2024 and is expected to expire in August 2025, at a gross rate of 124% of the average BSI-58 INDEX as quoted by the Baltic Exchange per day.
- *m/v GLBS Angel* – on a time charter that began in December 2024 and is expected to expire in September 2025, at a gross rate of 115% of the average BKI-82 5TC INDEX as quoted by the Baltic Exchange per day.
- *m/v GLBS Gigi* – on a time charter that began in December 2024 and is expected to expire in August 2025, at a gross rate of 116% of the average BKI-82 5TC INDEX as quoted by the Baltic Exchange per day.

Our charter agreements subject us to counterparty risk. In depressed market conditions, charterers may seek to renegotiate the terms of their existing charter parties or avoid their obligations under those contracts. Should counterparties to one or more of our charters fail to honor their obligations under their agreements with us, we could sustain significant losses which could have a material adverse effect on our business, financial condition, operating results, cash flows and ability to pay dividends.

Critical Accounting Policies

Critical accounting policies are those that are both most important to the portrayal of the company's financial condition and results, and require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. For a description of all our significant accounting policies, see Note 2 to our annual audited financial statements included in this annual report on Form 20-F.

Voyage Expenses

We charter our vessels primarily through time charters under which the charterer is responsible for most voyage expenses, such as the cost of bunkers (fuel oil), port expenses, agents' fees, canal dues, extra war risks insurance and any other expenses related to the cargo.

Whenever we employ our vessels on a voyage basis (such as trips for the purpose of geographically repositioning a vessel or trip(s) after the end of one-time charter and up to the beginning of the next charter), we incur voyage expenses that include port expenses and canal charges and bunker (fuel oil) expenses.

If we charter our vessels on bareboat charters, the charterer will pay for most of the voyage expenses and operating expenses.

As is common in the shipping industry, we have historically paid commissions ranging from 1.25% to 2.50% of the total daily charter hire rate of each charter to unaffiliated ship brokers and in-house brokers associated with the charterers, depending on the number of brokers involved with arranging the charter.

For the year ended December 31, 2024, commissions amounted to $0.4 million. For the year ended December 31, 2023, commissions amounted to $0.4 million. For the year ended December 31, 2022, commissions amounted to $0.9 million.

We believe that the amounts and the structures of our commissions are consistent with industry practices.

These commissions are directly related to our revenues. We therefore expect that the amount of total commissions will increase if the size of our fleet grows as a result of additional vessel acquisitions and employment of those vessels or if charter rates increase.

Vessel Operating Expenses

Vessel operating expenses include costs for crewing, insurance, repairs and maintenance, lubricants, spare parts and consumable stores, statutory and classification tonnage taxes and other miscellaneous expenses. We calculate daily vessel operating expenses by dividing vessel operating expenses by ownership days for the relevant time period excluding bareboat charter days.

Our vessel operating expenses have historically fluctuated as a result of changes in the size of our fleet. In addition, a portion of our vessel operating expenses is in currencies other than the U.S. dollar, such as costs related to repairs, spare parts and consumables. These expenses may increase or decrease as a result of fluctuation of the U.S. dollar against these currencies.

We expect that crewing costs will increase in the future due to the shortage in the supply of qualified sea-going personnel. In addition, we expect that maintenance costs will increase as our vessels age. Other factors that may affect the shipping industry in general, such as the cost of insurance, may also cause our expenses to increase. To the extent that we purchase additional vessels, we expect our vessel operating expenses to increase accordingly. Other factors beyond our control, some of which may affect the shipping industry in general, including, for instance, developments relating to market prices for crewing, lubes, and insurance, may also cause these expenses to increase. In 2024, operating expenses were lower due to the renewal of the fleet and our fleet being younger; our operating expenses per vessel decreased also by approximately 5%. If industry-wide inflationary pressures continue during 2025 combined with higher regulatory-related costs, we expect higher costs in relation to crew, spares and parts.

Depreciation

The cost of each of the Company's vessels is depreciated on a straight-line basis over each vessel's remaining useful economic life, after considering the estimated residual value of each vessel, beginning when the vessel is ready for its intended use. Management estimates that the useful life of new vessels is 25 years, which is consistent with industry practice. The residual value of a vessel is the product of its lightweight tonnage and estimated scrap value per lightweight ton. The residual values and useful lives are reviewed at each reporting date and adjusted prospectively, if appropriate. During the fourth quarter of 2022, we adjusted the scrap rate from $380/ton to $440/ton due to the increased scrap rates worldwide. This resulted in a decrease of approximately $118,000 to the depreciation charge included in the consolidated statement of comprehensive income for 2022. During the fourth quarter of 2023, we adjusted the scrap rate from $440/ton to $480/ton, due to the increased scrap rates worldwide. This resulted in a decrease of approximately $62,000 to the depreciation charge included in the consolidated statement of comprehensive income for 2023.

We do not expect these assumptions to change significantly in the near future. We expect that these depreciation charges will increase if we acquire additional vessels.

Depreciation of Drydocking Costs

Approximately every 2.5 years, our vessels are required to be taken out of service and removed from water (known as "drydocking") for major repairs and maintenance that cannot be performed while the vessels are operating. The costs associated with the drydockings are capitalized and depreciated on a straight-line basis over the period between drydockings, to a maximum of 2.5 years. At the date of acquisition of a vessel, we estimate the component of the cost that corresponds to the economic benefit to be derived until the first scheduled drydocking of the vessel under our ownership or bareboat charter and this component is depreciated on a straight-line basis over the remaining period through the estimated drydocking date. We expect that drydocking costs will increase as our vessels age and if we acquire additional vessels.

Administrative Expenses

Our administrative expenses include payroll expenses, traveling, promotional and other expenses associated with us being a public company, which include the preparation of disclosure documents, legal and accounting costs, director and officer liability insurance costs and costs related to compliance. We expect that our administrative expenses will increase as we enlarge our fleet.

Administrative Expenses Payable to Related Parties

Our administrative expenses payable to related parties include cash remuneration of our executive officers and directors.

Share-Based Payments

Until 2021, we operated an equity-settled, share-based compensation plan. The value of the service received in exchange of the grant of shares is recognized as an expense. The total amount to be expensed over the vesting period, if any, was determined by reference to the fair value of the share awards at the grant date. The relevant expense was recognized in the income statement component of the consolidated statement of comprehensive income, with a corresponding impact in equity. On March 13, 2024, we adopted a new equity incentive program. For more information, see "Item 6.E. Share Ownership—Equity Incentive Plan."

Impairment Loss and Reversal of Previously Recognized Impairment Losses

We assess at each reporting date whether there is an indication that a vessel in our fleet may be impaired. Such indicators are:

- Observable indications that the vessel's value has declined or increased significantly;
- Significant adverse or favorable changes in the technological, economic or legal environment incurred or are expected to be incurred and negatively or positively affect vessel's value or decrease or increase its revenue generating ability; and
- Market interest rates of return on investments have increased or decreased during the period, which will result in an increase or decrease of the discount rate.

The vessel's recoverable amount is estimated when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amounts, the vessel is written down to its recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessel. Impairment losses are recognized in the consolidated statement of comprehensive income. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. As of December 31, 2024 and 2023, no impairment indicators were identified for the Company's vessels.

We also assess at each reporting date whether there is any indication that an impairment loss recognized in prior periods for a vessel may no longer exist or may have decreased. Following the agreement to sell *m/v Sun Globe* and given the significant increase in the *m/v Sun Globe's* market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to *m/v Sun Globe* had decreased. Therefore, the carrying amount of *m/v Sun Globe* was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded a reversal of impairment in the amount of $4.4 million during the first quarter of 2023. No indicators for reversal of impairment were present and no reversal of previously recognized impairment losses was required for the remaining financial year ended December 31, 2023. Following the agreement to sell *Moon Globe* and given the significant increase in the *m/v Moon Globe's* market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to *m/v Moon Globe* had decreased. Therefore, the carrying amount of the *m/v Moon Globe* was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded a reversal of impairment in the amount of $1.89 million during the second quarter of 2024. No indicators for reversal of impairment were present and no reversal of previously recognized impairment losses was required for the remaining financial year ended December 31, 2024.

Gain/(Loss) on Sale of Vessels

Gain or loss on the sale of vessels is the residual value remaining after deducting from the vessels' sale proceeds, the carrying value of the vessels at the respective date of delivery to their new owners and the total expenses associated with the sale.

On March 6, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *m/v Sun Globe* for a gross price of $14.1 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on June 5, 2023. We recognized a gain of $71,000 as a result of the sale, which is included in the consolidated statement of comprehensive income for 2023.

On August 11, 2023, we through a wholly owned subsidiary, entered into an agreement to sell the 2009-built *m/v Sky Globe* for a gross price of $10.7 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 7, 2023. We recognized a gain of approximately $2.2 million as a result of the sale, which is included in the income statement component of the consolidated statement of comprehensive income for 2023.

On August 16, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2010-built *m/v Star Globe* for a gross price of $11.2 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 13, 2023. We recognized a gain of approximately $1.6 million as a result of the sale, which is included in the income statement component of the consolidated statement of comprehensive income for 2023.

On May 28, 2024, we, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built *m/v Moon Globe* for a gross price of $11.5 million, before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on July 8, 2024. We recognized a gain of $2,000 as a result of the sale, which is included in the consolidated statement of comprehensive income for 2024.

Other (Expenses)/Income, Net

We include other operating expenses or income that is not classified otherwise. It mainly consists of provisions for insurance claims deductibles and refunds from insurance claims.

Interest Income from Bank Balances & Bank Deposits

We earn interest on the funds we have deposited with certain banks as well as from short-term certificates of deposit.

Interest Expense and Finance Costs

We incur interest expense and financing costs in connection with the indebtedness under our credit arrangements. We also incurred financing costs in connection with establishing those arrangements, which is included in our finance costs and amortization and write-off of deferred finance charges. As of December 31, 2024 and 2023, we had $119 million and $52.6 million of indebtedness outstanding under our then existing credit arrangements, respectively. We incurred interest expense and financing costs relating to our outstanding debt. We will incur additional interest expense in the future on our outstanding borrowings and under future borrowings to finance future acquisitions. Please see "Item 5.B. Liquidity and Capital Resources—Indebtedness" for further information.

Gain/(Loss) on Derivative Financial Instruments

Derivative financial instruments, including embedded derivative financial instruments, are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of these derivative instruments are recognized immediately in the income statement component of the consolidated statement of comprehensive income. These instruments are not designated for hedge accounting.

Foreign Exchange Gains/(Losses), Net

We generate all our revenues from the trading of our vessels in U.S. dollars but incur a portion of our expenses in currencies other than the U.S. dollar. We convert U.S. dollars into foreign currencies to pay for our non-U.S. dollar expenses, which we then hold on deposit until the date of each transaction. Fluctuations in foreign exchange rates create foreign exchange gains or losses when we mark-to-market these non-U.S. dollar deposits. Because a portion of our expenses is payable in currencies other than the U.S. dollar, our expenses may from time to time increase relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods.

Results of Operations

The following is a discussion of our operating results for the year ended December 31, 2024 compared to the year ended December 31, 2023. Variances are calculated on the numbers presented in the discussion over operating results.

Year ended December 31, 2024 compared to the year ended December 31, 2023

As of December 31, 2024 and 2023, our fleet consisted of ten vessels (one Supramax, six Kamsarmaxes and three Ultramaxes) and six vessels (one Supramax, four Kamsarmaxes and one Panamax), respectively, with an aggregate carrying capacity of 734,249 dwt and 453,745 dwt, respectively. During the years ended December 31, 2024 and 2023 we had an average of 7.3 and 7.8 dry bulk vessels in our fleet, respectively.

For the year ended December 31, 2024, we had an operating income of $3.4 million, while for the year ended December 31, 2023, we had an operating income of $6.3 million.

Voyage revenues. Voyage revenues increased by $3.7 million, or 12%, to $34.5 million in 2024, compared to $30.8 million in 2023. The increase is attributable to an increase in charter hire for our vessels. In 2024, we had total operating days of 2,607 and fleet utilization of 99.4%, compared to 2,710 operating days and a fleet utilization of 98.4% in 2023. The foregoing fleet utilization percentages are based upon the available days of each vessel, being the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys. We also had 2,669 and 2,850 ownership days in 2024 and 2023, respectively.

Voyage expenses. Voyage expenses decreased by $2.1 million, or 54%, to $1.8 million in 2024, compared to $3.9 million in 2023. This decrease is attributed to the substantially less off-hire and ballast days of the fleet within 2024 compared to 2023, which led to a lower bunker expense in 2024 compared to 2023.

Vessel operating expenses. Vessel operating expenses decreased by $1.8 million, or 11%, to $14.3 million in 2024, compared to $16.1 million in 2023. The breakdown of our operating expenses for the year ended December 31, 2024 was as follows:

Crew expenses	56%
Repairs and spares	13%
Insurance	7%
Stores	13%
Lubricants	7%
Other	4%

The decrease is mainly attributed to the decrease of daily vessel operating expenses from $5,645 in 2023 to $5,373 in 2024, representing a decrease of 5%, which are both attributed to the renewal of the fleet and our ships being younger on average. As of December 31, 2024, the weighted average age of the vessels in our fleet was 7.8 years whereas as of December 31, 2023, the weighted average age of the vessels in our fleet was 11.2 years.

Depreciation. Depreciation charge during the year ended December 31, 2024 reached $6.2 million compared to $4.7 million during 2023. This is mainly attributed to the increase of the fleet value from $100.6 million as of December 31, 2023 to $249 million as of December 31, 2024.

Depreciation of drydocking costs. Depreciation of drydocking costs decreased by $0.7 million, or 17%, to $3.5 million in 2024, compared to $4.2 million in 2023. The decrease is mainly attributed to the decrease in the average age of our fleet. As of December 31, 2024, the weighted average age of the vessels in our fleet was 7.8 years, whereas as of December 31, 2023, the weighted average age of the vessels in our fleet was 11.2 years.

Administrative expenses. Administrative expenses increased by $0.2 million or 6% to $3.7 million in 2024, from $3.5 million in 2023. This is mainly attributed to the increased personnel expenses in 2024 amounting to $2.4 million compared to $2 million in 2023, which increase was slightly offset by cost savings.

Administrative expenses payable to related parties. Administrative expenses payable to related parties amounted to $3.8 million in 2024, compared to $0.7 million in 2023. On March 13, 2024, the Company awarded a consulting company affiliated with our chief executive officer a one-time bonus of $3 million half of which is payable immediately upon the delivery of the newbuilding vessel Hull NE442 (i.e., the vessel constructed by Nantong Cosco Khi Ship Engineering pursuant to the agreement dated May 13, 2022) and the balance at the delivery of Hull NE443 (i.e., the vessel constructed by Nantong Cosco Khi Ship Engineering pursuant to the other agreement dated May 13, 2022), in each case assuming Athanasios Feidakis remains Chief Executive Officer at each such delivery, which was August 20, 2024 and September 20, 2024, respectively. Following the successful delivery of the newbuilding Hull NE442, named *m/v GLBS Might*, we paid the $1.5 million bonus on August 26, 2024 to the consulting company as per the aforementioned award. The remaining $1.5 million for the successful delivery of the newbuilding Hull NE443, named *m/v GLBS Magic*, has been awarded but not paid yet to the consulting company as of December 31, 2024. There was no such agreement for 2023.

Interest expense and finance costs. Interest expense and finance costs increased by $1.9 million, or 43%, to $6.3 million in 2024, compared to $4.4 million in 2023, mainly attributable to the increase in our overall borrowings. Our weighted average interest rate for 2024 was 7.7% compared to 8.19% during 2023. Total borrowings outstanding as of December 31, 2024 amounted to $119 million, compared to $52.6 million as of December 31, 2023. Four credit facilities were in place as of December 31, 2024 compared to one sole credit facility as of December 31, 2023, all of which were denominated in U.S. dollars.

Gain on derivative financial instruments. Following the entry into the CIT Loan Facility, we entered into an Interest Rate Swap agreement on May 10, 2021. Following the deed of accession, amendment and restatement of the CIT Loan Facility in August 2022, we also entered into a new swap agreement in order for the additional borrower to enter into hedging transactions (separately from those entered by the other borrowers) with First-Citizens Bank & Trust Company (formerly known as CIT Bank N.A.).

For the year ended December 31, 2024, we recognized a total gain of $467,000. The $234,000 gain was in relation with the initial swap agreement entered in 2021, approximately $667,000 was the interest for the interest rate swap during the year ended December 31, 2024, and a $433,000 loss is according to the interest rate swap valuation and is included in the consolidated statement of comprehensive income.

For the year ended December 31, 2024we recognized a gain of approximately $233,000 in relation with the new swap agreement entered in 2022, approximately $346,000 was the interest for the interest rate swap during the year ended December 31, 2024, minus approximately $113,000 loss is according to the interest rate swap valuation and is included in the consolidated statement of comprehensive income.

For the year ended December 31, 2023, we recognized a total gain of $0.4 million. The $0.2 million gain was in relation with the initial swap agreement entered in 2021, approximately $1.1 million was the interest for the interest rate swap during the year ended December 31, 2023, minus $0.9 million loss is according to the interest rate swap valuation and is included in the consolidated statement of comprehensive income.

For the year ended December 31, 2023, we recognized a gain of approximately $0.2 million in relation with the new swap agreement entered in 2022, approximately $0.4 million was the interest for the interest rate swap during the year ended December 31, 2023, minus approximately $0.2 million loss is according to the interest rate swap valuation and is included in the consolidated statement of comprehensive income.

Reversal of Impairment. On March 6, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *m/v Sun Globe* for a gross price of $14.1 million, before commissions, to an unaffiliated third party. Following the agreement to sell *m/v Sun Globe* and given the significant increase in *m/v Sun Globe's* market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to *m/v Sun Globe* decreased. Therefore, the carrying amount of *Sun Globe* was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded reversal of impairment amounting $4.4 million, and is included in the consolidated statement of comprehensive income. On May 28, 2024, we, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built *m/v Moon Globe* for a gross price of $11.5 million, before commissions, to an unaffiliated third party. Following the agreement to sell *m/v Moon Globe* and given the significant increase in *m/v Moon Globe's* market value, we assessed that there were indications that impairment losses recognized in the previous periods with respect to *m/v Moon Globe* decreased. Therefore, the carrying amount of *m/v Moon Globe* was increased to its recoverable amount, determined based on selling price less cost to sell, and we recorded reversal of impairment amounting $1.89 million, and is included in the consolidated statement of comprehensive income.

Gain from the sale of vessels. Gain from sale of vessels amounted to $3.8 million for the year ended December 31, 2023. As a result of the sale of *m/v Sky Globe* and *m/v Star Globe*, we recognized a gain of approximately $2.2 million and $1.6 million, respectively. Both vessels were delivered to their new owners in September 2023.

Interest Income. During the year ended December 31, 2024, interest income reached approximately $2.8 million compared to $2.6 million for the year ended December 31, 2023. This is mainly attributed to the increase of interest rates worldwide during 2024 and the fact that the Company has proceeded to secure short-term time deposits.

Gain from loan modification. Following the amendment and restatement of the CIT Loan Facility reached in August 2023 we recognized a gain on modification amounted to approximately $0.4 million that had adjusted the carrying value of the loan and classified under Gain from the modification of the Loan in the consolidated statement of comprehensive income.

Inflation

Although inflation has had a moderate impact on our vessel operating expenses and corporate overheads, management does not consider inflation to be a significant risk to direct costs in the current and foreseeable economic environment. It is anticipated that insurance costs, which have risen over the last three years, may well continue to rise over the next few years. Maritime transportation is a specialized area and the number of vessels is increasing. There will therefore be an increased demand for qualified crew and this has and will continue to put inflationary pressure on crew costs. However, in a shipping downturn, costs subject to inflation can usually be controlled because shipping companies typically monitor costs to preserve liquidity and encourage suppliers and service providers to lower rates and prices in the event of a downturn.

B. Liquidity and Capital Resources

Our primary sources of liquidity are cash flow from operations, cash on hand, equity offerings and long-term borrowings. We currently use our funds primarily for the acquisition of vessels generally, fleet renewal and repairs, drydocking for our vessels, payment of dividends (if any), debt repayments and satisfying working capital requirements as may be needed to support our business. Our ability to continue to meet our liquidity needs is subject to and will be affected by cash generated from operations, the economic or business environment in which we operate, shipping industry conditions, the financial condition of our customers, vendors and service providers, our ability to comply with the financial and other covenants of our indebtedness, and other factors.

We believe, given our current cash holdings, if dry bulk shipping rates do not decline significantly from current levels, our capital resources, including cash anticipated to be generated within the year, are sufficient to fund our operations for at least the next twelve months. Such resources include unrestricted cash and cash equivalents of $46.8 million as of December 31, 2024, which compares to a minimum liquidity requirement under our CIT Loan Facility of $750,000 and a minimum cash reserve of $2.5 million as of December 31, 2024. Given the anticipated capital expenditures related to commitments under shipbuilding contracts and drydockings during 2025-2026, we anticipate continuing to have significant cash expenditures. Refer to "—Capital Expenditures" below for further details. However, if market conditions were to worsen significantly, then our cash resources may decline to a level that may put at risk our ability to pay our lender and other creditors. In May 2021, we entered into an agreement with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) for a loan facility of up to $34.25 million bearing interest at LIBOR plus a margin of 3.75% per annum. The proceeds of this financing were used to repay the outstanding balance of a loan with EnTrust. In August 2022, we entered into a deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was amended and restated and an additional borrower, Salaminia Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility principal amount was increased to $52.25 million, by a top up loan amount of $18 million for the purpose of financing our vessel *m/v Orion Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by a first preferred mortgage over the vessel *m/v Orion Globe*. Furthermore, the LIBOR interest provisions of the CIT Loan Facility were replaced with Term SOFR plus a margin of 3.35% (or 5.35% default interest) per annum. In August 2023, we entered into a second deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was further amended and restated and two additional borrowers, Argo Maritime Limited and Talisman Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility was further increased to $72.25 million, by a top up loan amount of $25 million for the purpose of financing our vessels *m/v Diamond Globe* and *m/v Power Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by first preferred mortgages over the vessels *m/v Diamond Globe* and *m/v Power Globe*. The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum.

The mandatory debt repayments in 2024 under the CIT Loan Facility are $5.6 million, and we have already paid $1.4 million of such amount.

As of December 31, 2024, our CIT Loan Facility contained covenants that require (1) a minimum loan (including any exposure under a related swap agreement) to value ratio of 65% and (2) a maximum leverage ratio of 0.75:1.00. If the values of our vessels were to decline as a result of COVID-19 or otherwise, we may not satisfy these requirements. If we do not satisfy these requirements, we will need to post additional collateral or prepay outstanding loans to bring us back into compliance, or we will need to seek waivers, which may not be available or may be subject to conditions.

As of December 31, 2024, we were in compliance with all financial covenants under the CIT Loan Facility.

On February 23, 2024, we, through our subsidiary Daxos Maritime Limited, entered into a $28 million sale and bareboat back arrangement with SK Shipholding S.A., a subsidiary of Shinken, with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Might*, which was delivered on August 20, 2024. We transferred the legal ownership of the vessel to SK Shipholding S.A. upon delivery of the vessel from the shipyard and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period for a purchase price of $15,809,000. On February 28, 2024, we received $2.8 million, being the 10% advance deposit of the sale price as per MOA. On August 16, 2024, we drew down the remaining 90% of the purchase price, being $25.2 million as per the sale and bareboat back arrangement. We assessed that the transaction does not meet the criteria to be accounted for as a sale under IFRS 15, and therefore the outstanding amount received from the buyer has been included under Financial Liability, current and non-current, in the consolidated statement of financial position as of December 31, 2024.

The mandatory debt repayments in 2024 under the SK Shipholding S.A. sale and bareboat back arrangements are $1.1 million.

On May 23, 2024, we reached an agreement with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with us, for a loan facility of $23 million bearing interest at Term SOFR plus a margin of 2.3% per annum. This loan agreement provides that it is to be repaid in 20 consecutive quarterly installments of $295,000 each, and $17.1 million to be paid together with the 20th (and last) installment. The proceeds of this financing will be used for general corporate purposes. As collateral for the loan, among other things, a mortgage over the *m/v GLBS Hero* was granted, and a general assignment was granted over the earnings, the insurances, any requisition compensation, any charter and any charter guarantee with respect to the *m/v GLBS Hero*. Globus Maritime Limited guaranteed the loan. On May 30, 2024, we drew down the amount of $22.65 million, being the loan amount minus the upfront fee of $0.35 million. The loan agreement with Marguerite Maritime S.A. includes a minimum required security cover of 120%, meaning that the market value of the vessel plus the net realizable value of any additional security shall not drop below 120% of the outstanding balance of the loan.

The mandatory debt repayments in 2024 under the Marguerite Maritime S.A. loan agreement are $1.2 million.

As of December 31, 2024, we were in compliance with the covenant under Marguerite Maritime S.A. loan agreement.

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by our Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels:, a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both paid with available cash. The purchase of each vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors. An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. On November 19, 2024, the Company took delivery of the *m/v GLBS Angel*, and on December 3, 2024 the Company took delivery of the *m/v GLBS Gigi*.

On December 2, 2024, we, through its subsidiary Paralus Shipholding S.A., entered into a $25 million sale and bareboat back arrangement with Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Magic*, which was delivered from the relevant shipyard on September 20, 2024. We transferred the legal ownership of the vessel to Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A. and agreed to charter the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. We have an obligation to purchase back the vessel at the end of the ten-year charter period at a purchase price of $15,400,500. On December 23, 2024, we drew down the purchase price, being $25 million as per the sale and bareboat back arrangement. We assessed that the transaction does not meet the criteria to be accounted for as a sale under IFRS 15, and therefore the outstanding amount received from the buyer has been included under Financial Liability, current and non-current, in the consolidated statement of financial position as of December 31, 2024. The mandatory debt repayments in 2024 under the Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A. sale and bareboat back arrangement are $0.8 million.

As of December 31, 2024, we had approximately $3.8 million in "restricted cash." As of December 31, 2024, we had an aggregate debt outstanding of $138 million, from our loan agreements, our sale and bareboat back arrangements and our Seller's credit agreement. Please see "–Cash Flows" below to see our cash position at December 31, 2024.

For more information regarding the terms of the sale and bareboat back arrangement and our other financing arrangements, see "— Indebtedness."

In the future, we may require capital to fund acquisitions or to improve or support our ongoing operations and debt structure, particularly in light of economic conditions resulting from the Russian/Ukraine conflict and the Israel/Hamas ceasefire, and general conditions in the dry bulk market. We may from time to time seek to raise additional capital through equity or debt offerings, including sale and bareboat back transactions, selling vessels or other assets, pursuing strategic opportunities, or otherwise. We may also from time to time seek to incur additional debt financing from private or public sector sources, refinance our indebtedness or obtain waivers or modifications to our credit agreements to obtain more favorable terms, enhance flexibility in conducting our business, or otherwise. We may also seek to manage our interest rate exposure through hedging transactions. We may seek to accomplish any of these independently or in conjunction with one or more of these actions. However, if market conditions are unfavorable, we may be unable to accomplish any of the foregoing on acceptable terms or at all.

Our primary uses of funds have been vessel operating expenses, general and administrative expenses, expenditures incurred in connection with ensuring that our vessels comply with international and regulatory standards, financing expenses, installments under construction contracts and repayments of bank loans.

Working capital, which is current assets, minus current liabilities, amounted to approximately $18.5 million as of December 31, 2024 and to $69.8 million as of December 31, 2023. If we are unable to satisfy our liquidity requirements, we may not be able to continue as a going concern. Six of our vessels are pledged as collateral to the banks, and therefore if we were to sell one or more of those vessels, the net proceeds of such sale would be used first to repay the outstanding debt to which the vessel collateralized, and the remainder, if any, would be for our use, subject to the terms of our remaining loan and credit arrangements.

Cash Flows

Cash and cash equivalents were $46.8 million in unrestricted bank deposits as of December 31, 2024, and $74.2 million in unrestricted bank deposits as of December 31, 2023.

Restricted cash that consists of cash pledged as collateral was $3.8 million at the end of 2024, and $3.6 million at the end of 2023. We consider highly liquid investments such as bank time deposits with an original maturity of three months or less to be cash equivalents.

Net Cash Generated From / (Used In) Operating Activities

Net cash generated from operating activities in 2024 amounted to $11.3 million, compared to net cash used in operating activities of $4.5 million in 2023. The increase is primarily attributable to the increase of the average TCE rates achieved by the vessels in our fleet in 2024 compared to 2023.

Net Cash Generated From / (Used In) Investing Activities

Net cash used in investing activities was $99 million during the year ended December 31, 2024, which was mainly attributable to the advances paid for the newbuildings and the acquisition of new vessels during 2024, partially counterbalanced by proceeds from the sale of vessel.

Net cash generated from investing activities was $18.4 million during the year ended December 31, 2023, which was mainly attributable to the net proceeds from the sale of certain of our vessels amounting to $35.1 million and $2.6 million from interest received, partially offset by the advances of $19.1 million paid for the newbuildings during 2023, and vessels' improvements and purchases of office furniture and equipment amounting to $0.2 million.

Net Cash Generated From Financing Activities

Net cash generated from financing activities during the year ended December 31, 2024 amounted to $60.3 million and consisted of $76 million proceeds from our new loan and sale and bareboat back arrangements, partially offset by $1.0 million payment of financing costs, $4.6 million of interest paid, $7 million of indebtedness that we repaid and $2.6 million of indebtedness that we prepaid, a $0.2 million increase of pledged bank deposits and a $0.3 million repayment of lease liability.

Net cash generated from financing activities during the year ended December 31, 2023 amounted to $7.4 million and consisted of $25 million proceeds from our new deed of accession, amendment and restatement of the CIT Loan Facility entered into in August 2023 and a $2.3 million decrease in pledged bank deposits, partially offset by the $0.4 million payment of financing costs, $2.5 million of interest paid, $6.2 million of indebtedness that we repaid and $10.5 million of indebtedness that we prepaid and a $0.3 million repayment of lease liability.

Please see "Item 5. A. Operating Results" of our Form 20-F filed with the SEC on March 15, 2024 for a discussion of the year-to-year comparison between 2023 and 2022. Please see "Item 5. B. Liquidity and Capital Resources" of our Form 20-F filed with the SEC on March 15, 2024 for a discussion of the liquidity and capital resources that we had in 2023.

Indebtedness

We operate in a capital-intensive industry which requires significant amounts of investment, and we fund a portion of this investment through long-term bank debt.

As of December 31, 2024 and 2023, we and our vessel-owning subsidiaries had outstanding borrowings under our loan, Sellers' credit and sale and bareboat back arrangements of an aggregate of $138 million and $52.6 million, respectively.

CIT Loan Facility

In May 2021, we entered into a term loan facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) (the "CIT Loan Facility"), relating to the refinancing of our ships, the *m/v River Globe*, *m/v Sky Globe*, *m/v Star Globe*, *m/v Moon Globe*, *m/v Sun Globe*, and *m/v Galaxy Globe*. The borrowers under the CIT Loan Facility were originally Devocean Maritime Ltd., Domina Maritime Ltd, Dulac Maritime S.A., Artful Shipholding S.A., Longevity Maritime Limited and Serena Maritime Limited. The CIT Loan Facility is guaranteed by Globus Maritime Limited. We fully drew $34.25 million under the CIT Loan Facility on May 10, 2021 and used a significant portion of the proceeds to fully repay the amounts outstanding under our loan agreement with EnTrust. We also entered into a swap agreement with respect to LIBOR. We paid First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) an upfront fee in the amount of 1.25% of the total commitment of the loan.

On August 5, 2022, we entered into a deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was amended and restated and an additional borrower, Salaminia Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility principal amount was increased to $52.25 million, by a top up loan amount of $18 million for the purpose of financing our vessel *m/v Orion Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by a first preferred mortgage over the vessel *m/v Orion Globe*. Furthermore, the LIBOR interest provisions of the CIT Loan Facility were replaced with Term SOFR plus a margin of 3.35% (or 5.35% default interest) per annum. We fully drew the $18 million top up loan amount under the CIT Loan Facility on August 10, 2022. We also entered into a new swap agreement in order for the additional borrower to enter into hedging transactions (separately from those entered by the other borrowers) with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) and we paid First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) an upfront fee in the amount of 1.00% of the top up loan amount.

On March 6, 2023, the Company, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built *m/v Sun Globe*. On May 10, 2023, the Company prepaid the total remaining amount of $3.7 million of the CIT Loan Facility tranche of Longevity Maritime Limited (the owning company of the vessel *m/v Sun Globe*) in order to conclude the sale and delivery of the vessel to the new owners which took place on June 5, 2023.

On August 10, 2023, we entered into a second deed of accession, amendment and restatement of the CIT Loan Facility with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.), whereby the CIT Loan Facility was further amended and restated and two additional borrowers, Argo Maritime Limited and Talisman Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility was further increased to $72.25 million, by a top up loan amount of $25 million for the purpose of financing our vessels *m/v Diamond Globe* and *m/v Power Globe* and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by first preferred mortgages over the vessels *m/v Diamond Globe* and *m/v Power Globe*. We fully drew the $25 million top up loan amount under the CIT Loan Facility on August 10, 2023. We paid First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) an upfront fee in the amount of 1.25% of the top up loan amount.

On August 11, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2009-built *m/v Sky Globe*. On August 29, 2023 we prepaid the total remaining amount of $3.3 million of the CIT Loan Facility tranche of Domina Maritime Ltd (the owning company of the vessel *m/v Sky Globe*) in order to conclude the sale and delivery of the vessel to the new owners which took place on September 7, 2023.

On August 16, 2023, we, through a wholly owned subsidiary, entered into an agreement to sell the 2010-built *m/v Star Globe*. On September 7, 2023 we prepaid the total remaining amount of $3.6 million of the CIT Loan Facility tranche of Dulac Maritime S.A. (the owning company of the vessel *m/v Star Globe*) in order to conclude the sale and delivery of the vessel to the new owners which took place on September 13, 2023.

On May 28, 2024, we, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built *m/v Moon Globe*. On June 27, 2023, we prepaid the total remaining amount of $2.6 million of the CIT Loan Facility tranche of Artful Maritime Limited (the owning company of the vessel *m/v Moon Globe*) in order to conclude the sale and delivery of the vessel to the new owners which took place on July 8, 2024.

Following the conclusion of the second amendment and restatement of the CIT Loan Facility and the sales of the *m/v Sun Globe*, *m/v Sky Globe*, *m/v Star Globe* and *m/v Moon Globe*, described above, the vessels securing the CIT Loan Facility are the *m/v Diamond Globe*, *m/v Power Globe*, *m/v Orion Globe*, *m/v River Globe* and *m/v Galaxy Globe*. The remaining borrowers under the CIT Loan Facility are Devocean Maritime Ltd., Serena Maritime Limited, Salaminia Maritime Limited, Argo Maritime Limited and Talisman Maritime Limited and the CIT Loan Facility remains guaranteed by Globus Maritime Limited.

The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum. It consists of five tranches, which shall be repaid in consecutive quarterly installments with the final installment due on the first three tranches in May 2026 and on the final two tranches in August 2027. Through May 2026, each quarterly installment for all five tranches is an aggregate amount of $1,397,727, with the balloon payment due in May 2026 for the first four tranches being an aggregate amount of $16,243,182. Thereafter, each quarterly installment for the remaining two tranches is an aggregate amount of $500,000, with the balloon payment due in August 2027 for the remaining two tranches in an aggregate amount of $17,000,000.

The CIT Loan Facility may be prepaid prior to maturity. If the prepayment of the tranche financing either *m/v Diamond Globe* or *m/v Power Globe* occurs on or before August 2025, the prepayment fee is 1% of the amount prepaid, subject to certain exceptions. We cannot reborrow any amount of the CIT Loan Facility that is prepaid or repaid.

The CIT Loan Facility is currently secured by:

- first preferred mortgages over *m/v River Globe*, *m/v Diamond Globe*, *m/v Power Globe*, *m/v Galaxy Globe* and *m/v Orion Globe*;
- pledges over the shares of each borrower; and
- pledges of bank accounts, a pledge of each borrower's rights under any swap agreement in respect of the CIT Loan Facility, a general assignment over each vessel's earnings, insurances and any requisition compensation in relation to that vessel, and an assignment of the rights of Globus Maritime with respect to any indebtedness owed to it by the borrowers.

We are not permitted, without the written consent of First-Citizens Bank & Trust Company, to enter into a charter the duration of which exceeds or is capable of exceeding, by virtue of any optional extensions, 12 months.

The CIT Loan Facility contains various covenants requiring the borrowers and/or Globus Maritime Limited to, among other things, ensure that:

- the borrowers maintain a minimum cash reserve at all times of not less than $500,000 for each mortgaged ship;
- a minimum loan (including any exposure under a related swap agreement) to value ratio of 65%;
- each borrower maintains in its earnings account minimum liquidity of $150,000 in respect of each vessel owned by it then subject to a mortgage;
- Globus Maritime Limited maintains cash in an amount of not less than $150,000 for each vessel that it owns that is not subject to a mortgage as part of the CIT Loan Facility;
- Globus Maritime Limited maintains a maximum leverage ratio of 0.75:1.00; and
- if Globus Maritime Limited pays a dividend, subject to certain exceptions, then the debt service coverage ratio (i.e., aggregate EBITDA of Globus Maritime Limited for any period to the debt service for such period) after such dividend and for the remaining tenure of the CIT Loan Facility shall be at least 1.15:1.00.

Each borrower must create a reserve fund in the reserve account to meet the anticipated drydocking and special survey fees and expenses for the relevant vessel owned by it and (for certain vessels) the installation of a ballast water treatment system on the vessel owned by it by maintaining in the reserve account a minimum credit balance that may not be withdrawn (other than for the purpose of covering the documented and incurred costs and expenses for the next special survey of that ship). Amounts must be paid into this reserve account quarterly, such that $1,200,000 is set aside by each borrower for its vessel's special survey for Devocean Maritime Ltd, for Serena Maritime Limited and Salaminia Maritime Limited, each of which is required to set aside quarterly payments that aggregate to $900,000, Argo Maritime Limited, is required to set aside quarterly payments that aggregate to $675,000, and Talisman Maritime Limited, which is required to set aside quarterly payments that aggregate to $315,000.

The CIT Loan Facility also contains limitations on the occurrence of additional indebtedness by each borrower, other than indebtedness that is subordinated to the CIT Loan Facility indebtedness and/or indebtedness incurred in the ordinary course of owning, operating, trading, chartering, maintaining and repairing the vessel owned by the relevant borrower that does not exceed $500,000 or $50,000, depending on the circumstances set out in the CIT Loan Facility.

Globus Maritime Limited is prohibited from making dividends (other than up to $1,000,000 annually on or in respect of its preferred shares) in cash or redeem or repurchase its common shares unless there is no event of default under the CIT Loan Facility, the net loan (including any exposure under a related hedging agreement) to value ratio is less than 60% before the making of the dividend and Globus Maritime Limited is in compliance with the debt service coverage ratio, and Globus Maritime Limited must prepay the CIT Loan Facility in an equal amount of the dividend.

The CIT Loan Facility also prohibits certain changes of control, including, among other things, the delisting of Globus from Nasdaq or another internationally recognized stock exchange, or the acquisition by any person or group of persons (acting in concert) of a majority of the shareholder voting rights or the ability to appoint a majority of board members or to give directions with respect to the operating and financial policies of Globus Maritime Limited with which the directors are obliged to comply, other than those persons disclosed to First-Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) on or around the date of the CIT Loan Facility and their affiliates and immediate family members.

As at December 31, 2024, we were in compliance with the covenants of the CIT Loan Facility.

$28 million Sale and Bareboat Back Arrangement – m/v GLBS Might

On February 23, 2024, we, through our subsidiary Daxos Maritime Limited ("Daxos"), entered into a $28 million sale and bareboat back arrangement with SK Shipholding S.A., a subsidiary of Shinken, with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Might*, which as delivered from the relevant shipyard on August 20, 2024. Upon delivery of the vessel, we bareboat chartered back the vessel for a charter period of 10 years. Charter hire is paid monthly, in consecutive installments consisting of (i) a fixed amount equal to $3,000 per day for the first three years from the delivery date, $3,200 per day for the next two years, $3,300 per day for the two years following, and $3,800 per day for the final three years and (ii) a variable amount priced at Term SOFR plus a 2.1% margin for the first three years from the delivery date, Term SOFR plus a 2.45% margin for the following four years, and Term SOFR plus a 2.35% margin for the final three years. The deposit and balance payable under the memorandum of agreement in connection of the sale to the vessel to SK Shipholding S.A., as well as the performance of Daxos' obligations under both the memorandum of agreement and the bareboat charter are guaranteed by us. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. At the end of the ten-year period, we will have an obligation to buy back the vessel at a purchase price of $15,809,000. Throughout the charter period, Daxos shall insure the vessel against marine and war risks on a hull and machinery basis for not less than 110% of the outstanding lease obligation. The sale bareboat back arrangement also contains other customary termination event provisions relating to non-payment of charter hire, failure to maintain insurance coverage, insolvency, vessel arrest, cessation of business, among others.

Marguerite Maritime S.A. Loan Agreement

On May 23, 2024, we, through our subsidiary Calypso Shipholding S.A. ("Calypso"), entered into an agreement with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with us, for a loan facility of $23 million (the "Marguerite Loan Facility") bearing interest at Term SOFR plus a margin of 2.3% per annum. This loan agreement provides that it is to be repaid in 20 consecutive quarterly installments of $295,000 each, and $17.1 million to be paid together with the 20th (and last) installment. The proceeds of this financing will be used for general corporate purposes. As collateral for the loan, among other things, a mortgage over the *m/v GLBS Hero* was granted, and a general assignment was granted over the earnings, the insurances, any requisition compensation, any charter and any charter guarantee with respect to the *m/v GLBS Hero*. Globus Maritime Limited guaranteed the loan. On May 30, 2024, we drew down the amount of $22.65 million, being the loan amount minus the upfront fee of $0.35 million.

The Marguerite Loan Facility contains a minimum required security cover of 120%, meaning that the market value of the vessel plus the net realizable value of any additional security shall not drop below 120% of the outstanding balance of the loan.

The Marguerite Loan Facility also contains limitations on the occurrence of additional indebtedness by Calypso and Globus, other than indebtedness incurred in the ordinary course of Globus's business.

Additionally, the Marguerite Loan Facility contains cross-default provisions whereby any sum of indebtedness exceeding $1.0 million for each of the Calypso and Globus (a) is not paid when due or within an originally applicable grace period, (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as result of an event of default (however described), (c) is cancelled or suspended by a creditor of Globus or Calypso as a result of an event of default which is continuing (however described) or (d) is entitled to be declared due and payable prior to its specified maturity as a result of an event of default which is continuing (however described) by any creditor of Globus or Calypso.

The Marguerite Loan Facility also prohibits certain changes of control, including, among other things, the delisting of Globus from Nasdaq or another internationally recognized stock exchange, or the ownership of Calypso ceasing to be owned 100% by Globus, the acquisition by any person or group of persons (acting in concert) of a majority of the shareholder voting rights or the ability to appoint or remove all or the majority of board members of Globus or to give directions with respect to the operating and financial policies of Globus with which the directors are obliged to comply, other than those persons disclosed to Marguerite Maritime S.A. on or around the date of the Marguerite Loan Facility and their affiliates and immediate family members.

The Marguerite Loan Facility also contains other customary event of default provisions relating to non-payment, insolvency, vessel arrest, cessation of business, among others.

As at December 31, 2024, we were in compliance with the covenant of Marguerite Loan Facility.

Purchase of m/v GLBS Angel and m/v GLBS Gigi

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by our Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both paid with available cash. The purchase of each vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors.

An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement.

On November 19, 2024, we took delivery of the *m/v GLBS Angel*, and on December 3, 2024 we took delivery of the *m/v GLBS Gigi*.

$25 million Sale and Bareboat Back Arrangement – m/v GLBS Magic

On December 2, 2024, we, through our subsidiary Paralus Shipholding S.A. ("Paralus"), entered into a $25 million sale and bareboat back arrangement with Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., with respect to the approximately 64,000 dwt bulk carrier to be named *m/v GLBS Magic*, which was delivered from the relevant shipyard on September 20, 2024. Upon delivery of the vessel, we bareboat chartered back the vessel for a charter period of 10 years. Charter hire is paid monthly, in consecutive installments consisting of (i) a fixed amount equal to $2,250 per day for the first three years from the delivery date, $2,550 per day for the next two years, $2,850 per day for the three years following, and $2,950 per day for the final two years and (ii) a variable amount priced at Term SOFR plus a 2.1% margin for the whole period of 10 years. The deposit and balance payable under the memorandum of agreement in connection of the sale to the vessel to Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., as well as the performance of Paralus' obligations under both the memorandum of agreement and the bareboat charter are guaranteed by us. As part of this transaction, we will have continuous options to buy back the vessel following the third anniversary of its delivery, at purchase prices stipulated in the bareboat charter depending on when the option is exercised. At the end of the ten-year period, we will have an obligation to buy back the vessel at a purchase price of $15,400,500. Throughout the charter period, Paralus shall insure the vessel against marine and war risks on a hull and machinery basis for not less than 110% of the outstanding lease obligation. The sale bareboat back arrangement also contains other customary termination event provisions relating to non-payment of charter hire, failure to maintain insurance coverage, insolvency, vessel arrest, cessation of business, among others.

We believe that the loan facilities and the sale and bareboat back arrangements referenced are adequate to meet our needs for the foreseeable future based on our current fleet.

Financial Instruments

The major trading currency of our business is the U.S. dollar. Movements in the U.S. dollar relative to other currencies can potentially impact our operating and administrative expenses and therefore our operating results.

We believe that we have a low-risk approach to treasury management. Cash balances are invested in term deposit accounts, with their maturity dates projected to coincide with our liquidity requirements. Credit risk is diluted by placing cash on deposit with a variety of institutions in Europe, including a small number of banks in Greece, which are selected based on their credit ratings. We have policies to limit the amount of credit exposure to any particular financial institution.

As of December 31, 2024 and 2023, we did not use any financial instruments designated in our consolidated financial statements as those with hedging purposes.

Capital Expenditures

We make capital expenditures from time to time in connection with our vessel acquisitions or vessel improvements.

On June 9, 2021, we took delivery of the *m/v Diamond Globe*, a 2018-built Kamsarmax dry bulk carrier, through its subsidiary, Argo Maritime Limited, for a purchase price of $27 million financed with available cash. The *m/v Diamond Globe* was built at Jiangsu New Yangzi Shipbuilding Co., Ltd and has a carrying capacity of 82,027 dwt.

On July 20, 2021, we took delivery of the *m/v Power Globe*, a 2011-built Kamsarmax dry bulk carrier, through its subsidiary, Talisman Maritime Limited, for a purchase price of $16.2 million financed with available cash. The *m/v Power Globe* was built at Universal Shipbuilding Corporation in Japan and has a carrying capacity of 80,655 dwt.

On November 29, 2021, we took delivery of the *m/v Orion Globe*, a 2015-built Kamsarmax dry bulk carrier, through its subsidiary, Salaminia Maritime Limited, for a purchase price of $28.4 million financed with available cash. The *m/v Orion Globe* was built at Tsuneishi Zosen in Japan and has a carrying capacity of 81,837 dwt.

On April 29, 2022, we entered into a contract, through our subsidiary Calypso Shipholding S.A., for the construction and purchase of one fuel efficient bulk carrier with a carrying capacity of approximately 64,000 dwt. The vessel was built at Nihon Shipyard Co. in Japan. The total consideration for the construction of the vessel was approximately $37.5 million, which we financed with equity. In May 2022, we paid the first installment of $7.4 million, in March 2023, we paid the second installment of $3.8 million, in September 2023, we paid the third installment of $3.7 million and in November 2023, we paid the fourth installment of $3.7 million. On January 22, 2024, we paid the final installment of $18.5 million and on January 25, 2024 we took delivery of the vessel, named *m/v GLBS Hero*.

On May 13, 2022, we signed two contracts, through our subsidiaries Daxos Maritime Limited and Paralus Shipholding S.A., for the construction and purchase of two fuel efficient bulk carriers with a carrying capacity of approximately 64,000 dwt each. The sister vessels were built at Nantong COSCO KHI Ship Engineering Co. in China. The total consideration for the construction of both vessels was approximately $70.3 million. In May 2022 we paid the first installment of $13.8 million and in November 2022 we paid the second installment of $6.9 million for both vessels under construction. Within 2024 we paid the third and fourth installments for both vessels under construction amounting to $13.8 million. On August 12, 2024, we paid the final installment of $18 million and on August 20, 2024 we took delivery of *m/v GLBS Might*. On September 11, 2024, we paid the final installment of $18 million and on September 20, 2024 we took delivery of *m/v GLBS Magic*.

On August 18, 2023, we signed two contracts, through Thalia Shipholding S.A. and Olympia Shipholding S.A., for the construction and purchase of two fuel efficient bulk carrier of approximately 64,000 dwt each. The two vessels will be built at Nihon Shipyard Co. and are scheduled to be delivered during the second half of 2026. The total consideration for the construction of both vessels is approximately $75.5 million in the aggregate, which we intend to finance with a combination of debt and equity. In August 2023, we paid the first installment of $7.5 million for both vessels under construction and in August 2024 we paid the second installment of $7.5 million for both vessels under construction.

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by our Chairman of the Board of Directors and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both paid with available cash.

The purchase of each vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors. An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. On November 19, 2024, we took delivery of the *m/v GLBS Angel,* and on December 3, 2024 we took delivery of the *m/v GLBS Gigi*.

We have no other binding agreements to purchase any additional vessels but may do so in the future. We expect that any purchases of vessels will be paid for with cash from operations, with funds from new credit facilities from banks with whom we currently transact business, with loans from banks with whom we do not have a banking relationship but will provide us funds at terms acceptable to us, with funds from equity or debt issuances, including sale and bareboat back transactions, or any combination thereof.

On February 4, 2025, through a wholly owned subsidiary, we entered into an agreement to sell the 2007-built *River Globe* for a gross price of $8.55 million, before commissions and expenses, to an unaffiliated third party. The vessel is expected to be delivered to its new owner before April 15, 2025. The sale is subject to customary closing conditions and requirements.

We incur additional capital expenditures when our vessels undergo surveys. This process of recertification may require us to reposition these vessels from a discharge port to shipyard facilities, which will reduce our operating days during the period. The loss of earnings associated with the decrease in operating days, together with the capital needs for repairs and upgrades, is expected to result in increased cash flow needs. We expect to fund these expenditures with cash on hand.

C. Research and Development, Patents and Licenses, etc.

We incur, from time to time, expenditures relating to inspections for acquiring new vessels that meet our standards. Such expenditures are insignificant and they are expensed as they incur. See also "Item 4.B. Business Overview."

D. Trend Information

Our results of operations depend primarily on the charter rates earned by our vessels. Since the start of the financial crisis in 2008 the performance of the BDI has been characterized by high volatility, as the growth in the size of the dry bulk fleet outpaced growth in vessel demand for an extended period of time.

Specifically, in the period from 2010 to 2020, the size of the fleet in terms of deadweight tons grew by an annual average of about 6.0% while the corresponding growth in demand for dry bulk carriers grew by 3.1%, resulting in a drop of about 61% in the value of the BDI over the period. The global dry cargo fleet is forecasted to grow 2.9% in 2025 and 2.7% in 2026, according to BIMCO, and BIMCO expects cargo volumes to grow by up to 1% in 2025 and between 1.5-2.5% in 2026. BIMCO estimates that the dry bulk orderbook is 10.6% of the current fleet as of January 2025, with, 33.5% of such ship capacity expected to be delivered after 2026.

Charter (or hire) rates paid for dry bulk vessels are generally a function of the underlying balance between vessel supply and demand. Over the past 25 years, dry bulk cargo charter rates have passed through cyclical phases and changes in vessel supply and demand have created a pattern of rate "peaks" and "troughs." Generally, short-term or spot/voyage charter rates will be more volatile than time charter rates, as they reflect short-term movements in demand and market sentiment. The BDI remained significantly depressed from 2008-2019. In 2022, the BDI ranged from a low of 965 on August 31, 2022 to a high of 3,369 on May 23, 2022. In 2023, the BDI ranged from a low of 530 on February 16, 2023 to a high of 3,346 on December 4, 2023. In 2024, the BDI ranged from a high of 2,419 on March 18, 2024 to a low of 976 on December 19, 2024. During calendar year 2025 to March 11, 2025, the BDI has ranged from a high of 1,436 (on March 11, 2025) to a low of 715 (on January 30, 2025).

In the beginning of 2025, the International Monetary Fund forecasted the global economy to grow by 3.3% for the year 2025 and 3.1% for the year 2026.

The Black Sea region is an important area for dry bulk shipping, as major grain cargoes are loaded and transported in the Black Sea for worldwide discharging. As hostilities continue, we are aware that these grain volumes may be sourced elsewhere. This means increased ton miles for the dry bulk fleets as these commodities will need to be sourced possibly from the USG or ECSA areas, and travel to the Far East. As a result, the coal trade flows may be significantly affected especially in the event that countries and regions decide to move away from Russian sourced energy commodities; these then will have to be sourced from elsewhere – potentially through faraway overseas routes. As hostilities enter their third year, there continues to be significant volatility and increased uncertainty with a significant impact on the dry bulk market. If these conditions are sustained, the longer-term net impact on the dry bulk shipping market and our business would be difficult to predict. However, such events may have unpredictable consequences, and contribute to instability in global economy, a decrease in supply or cause a decrease in worldwide demand for certain goods and, thus, shipping.

In addition, disruptions in the Red Sea and the Panama Canal could lead to longer sailing distances, with the possibility of ships being rerouted for longer distances to get to certain points, resulting in increased need for ships. In particular, missile attacks by the Houthis have been reported at vessels passing off Yemen's coast in the Red Sea. This has caused several vessels to divert via the Cape of Good Hope in South Africa, in order to avoid transiting the Red Sea. The initial effect of Red Sea tensions on the dry bulk market has been positive for the dry bulk market as the longer route via the Cape of Good Hope is absorbing more vessels, thereby reducing supply. Looking forward, it is impossible to predict the course of this conflict and whether there would be any serious escalation emanating from the current state of affairs. Similar to the conflict in Ukraine, we believe that a generalized conflict involving several Middle Eastern nations would possibly result in higher inflation and possibly slower economic growth, which could potentially have an adverse effect on the demand for dry bulk commodities. To the extent that Red Sea tensions remain contained to the region, the effects on the dry bulk market could be similar to what we have seen so far. Apart from the effect on the dry bulk market, the current situation presents a significant safety hazard for all vessels transiting the Red Sea, and could ultimately potentially result in heavy damage being sustained due to successful missile strikes.

As of January 2025, the dry bulk orderbook stood at 109.3 million dwt, or 10.6% of the world's total dry bulk fleet. BIMCO estimates that Panamax and Supramax fleets will account for 63% of deliveries in 2025-26. This could lead to recycling of older ships or reduced rates for those size ships if there is an increase in supply.

Please read "Item 4.B. Business Overview," "Item 5. A. Operating Results" and "Item 5. B. Liquidity and Capital Resources."

Factors Affecting Our Results of Operations

We believe that the important measures for analyzing trends in our results of operations consist of the following:

- *Ownership days*. We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned or bareboat chartered in by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

- *Available days*. We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

- *Operating days*. Operating days are the number of available days in a period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances but excluding days during which vessels are seeking employment. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels generate revenues.

- *Fleet utilization*. We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades and special surveys.

- *Average number of vessels*. We measure average number of vessels by the sum of the number of days each vessel was part of our fleet during a relevant period divided by the number of calendar days in such period.

- *TCE rates*. We define TCE rates as our revenue less net revenue from our bareboat charters less voyage expenses during a period divided by the number of our available days during the period excluding bareboat charter days, which is consistent with industry standards. TCE is a non-GAAP measure. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters generally are expressed in such amounts.

In the shipping industry, economic decisions are based on vessels' deployment upon anticipated TCE rates, and industry analysts typically measure shipping freight rates in terms of TCE rates. This is because under time-charter and bareboat contracts the customer usually pays the voyage expenses, while under voyage charters the ship-owner usually pays the voyage expenses, which typically are added to the hire rate at an approximate cost. In a voyage charter contract, consideration is received for the use of a vessel between designated ports for the duration of the voyage only, at an agreed upon rate per volume of cargo carried. In a time charter contract, the customer (also known as the charterer) is responsible to pay for fuel consumed and port expenses incurred during the agreed period of time. In a voyage charter contract, the owner is responsible for maintaining the voyage, including vessel scheduling and routing, as well as any related voyage expenses, such as fuel, port and other expenses. Under voyage charters, the majority of voyage expenses are generally borne by the ship owner whereas for vessels in a pool, such expenses are borne by the pool operator. In a bareboat charter, the customer pays for all of the vessel's operating expenses, and undertakes to maintain the vessel in a good state of repair and efficient operating condition and drydock the vessel during this period as per the classification society requirements. Because of the different nature of these types of arrangements, the amount of revenues earned by the Company can differ significantly between them.

We utilize TCE because we believe it is a meaningful measure to compare period-to-period changes in our performance despite changes in the mix of charter types (i.e., voyage charters, spot charters and time charters) under which our vessels may be employed between the periods and, therefore, assists in evaluating their financial performance and in our decision-making process regarding the deployment and use of our vessels and in evaluating our financial performance. The TCE rate is a non-GAAP and non-IFRS measure. We believe the TCE rate provides additional meaningful information in conjunction with voyage revenues, the most directly comparable GAAP and IFRS measure, because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. The TCE rate is a measure used to compare period-to-period changes in a company's performance and, management believes that the TCE rate provides meaningful information to our investors. We believe that our method of calculating TCE is consistent with industry standards and is determined by dividing revenue after deducting voyage expenses, and net revenue from our bareboat charters, by available days for the relevant period excluding bareboat charter days. Voyage expenses primarily consist of brokerage commissions and port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charter under a time charter contract.

In evaluating our financial condition, we focus on the below measures to assess our historical operating performance and we use future estimates of the same measures to assess our future financial performance. In assessing the future performance of our fleet, the greatest uncertainty relates to future charter rates at the expiration of a vessel's present period employment, whether under a time charter or a bareboat charter. Decisions about future purchases and sales of vessels are based on the availability of excess internal funds, the availability of financing and the financial and operational evaluation of such actions and depend on the overall state of the shipping market and the availability of relevant purchase candidates.

The following table reflects our ownership days, available days, operating days, average number of vessels and fleet utilization for the periods indicated.

	Year Ended December 31,				
	2024	**2023**	**2022**	**2021**	**2020**
Ownership days	2,669	2,850	3,285	2,594	1,894
Available days	2,624	2,754	3,073	2,531	1,778
Operating days	2,607	2,710	3,029	2,477	1,733
Fleet utilization	99.4%	98.4%	98.5%	97.9%	97.5%
Average number of vessels	7.3	7.8	9.0	7.1	5.2
Daily time charter equivalent (TCE) rate*	$ 12,475	$ 9,768	$ 18,227	$ 16,627	$ 5,210

*Amounts subject to rounding.

The following table reconciles our Voyage Revenues to Daily Time Charter Equivalent ("TCE") for the periods presented.

	Year Ended December 31,				
	(Expressed in Thousands of U.S. Dollars, except number of days and daily TCE rates)				
	2024	**2023**	**2022**	**2021**	**2020**
Voyage revenues	34,532	30,840	61,390	43,211	11,753
Less: Voyage expenses	1,805	3,936	5,373	1,128	2,490
Net revenue	32,727	26,904	56,017	42,083	9,263
Available days	2,624	2,754	3,073	2,531	1,778
Daily TCE rate*	12,475	9,768	18,227	16,627	5,210

**Amounts subject to rounding*.

E. Critical Accounting Estimates

Because we apply in our primary financial statements IFRS as issued by the IASB, we are not required to discuss information about our critical accounting estimates here.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth information regarding our executive officers, our directors and our secretary. Our articles of incorporation provide for a board of directors serving staggered, three-year terms, other than any members of our board of directors that may serve at the option of the holders of preferred shares, if any are issued with relevant appointment powers. The term of our Class I directors expires at our annual general meeting of shareholders in 2026, the term of our Class II directors expires at our annual general meeting of shareholders in 2027, and the term of our Class III directors expires at our annual general meeting of shareholders in 2025. Officers are appointed from time to time by our board of directors or by any superior officer upon whom such power may be conferred by the board of directors and hold office until a successor is appointed or their resignation, death, disqualification or removal. The business address of each of the directors and officers is c/o Globus Shipmanagement Corp., 128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Attica, Greece.

Name	**Position**	**Age**
Georgios Feidakis	Director, Chairman of the Board of Directors	74
Ioannis Kazantzidis	Director	74
Jeffrey O. Parry	Director	65
Athanasios Feidakis	Director, President, Chief Executive Officer, Chief Financial Officer	38
Christina Tampourea	Director	52
Olga Lambrianidou	Secretary	69

Biographical information with respect to each of our directors and our officers is set forth below.

Georgios ("George") Feidakis, a Class III director, is our founder and has served as our non-executive Chairman of our Board of Directors, or Chairman, since inception. Mr. George Feidakis is also the major shareholder and Chairman of F.G. Europe S.A., or FG Europe, a company he has been involved with since 1994 and acts as a director and executive for several of its subsidiaries. FG Europe has been our landlord since August 2022. FG Europe is active in four lines of business and distributes well-known brands of appliances and electronics in Greece, the Balkans, Turkey, Italy and the U.K. FG Europe is also active in the air-conditioning, household appliances and electronics market in Greece and ten other countries in Europe as well as in the production of renewal energy. Mr. George Feidakis is also the director and chief executive officer of R.F. Energy S.A., a company that plans, develops and controls the operation of energy projects, and acts as a director and executive for several of its subsidiaries. Since January 31, 2017, Mr. Feidakis has been the majority shareholder of Eolos Shipmanagement SA. Mr. Feidakis is also a principal shareholder of Cyberonica S.A., a family-owned company specializing in real estate, which was our landlord until August 2022.

Athanasios ("Thanos") Feidakis,* a Class I director was appointed to our board of directors in July 2013. In December 2015, Mr. Athanasios Feidakis was also appointed our President, Chief Executive Officer and Chief Financial Officer, and is our sole executive officer. From October 2011 through June 2013, Mr. Athanasios Feidakis worked for our operations and chartering department as an operator. Prior to that and from September 2010 to May 2011, Mr. Athanasios Feidakis worked for ACM, a shipbroking firm, as an S&P broker, and from October 2007 to April 2008, he worked for Clarksons, a shipbroking firm, as a chartering trainee on the dry cargo commodities chartering and on the sale and purchase of vessels. From April 2011 to April 2016, Mr. Athanasios Feidakis was a director of F.G. Europe S.A., a company controlled by his family, specializing in the distribution of well-known brands in Greece, the Balkans, Turkey, Italy and UK. From December 2008 to December 2015, Mr. Athanasios Feidakis was the President of Cyberonica S.A., a family-owned company specializing in real estate development. Mr. Athanasios Feidakis holds a B.Sc. in Business Studies and a M.Sc. in Shipping Trade and Finance from Bayes Business School (formerly known as Cass Business School) of City University in London and an MBA from London School of Economics. In addition, Mr. Athanasios Feidakis has professional qualifications in dry cargo chartering and operations from the Institute of Chartered Shipbrokers.

Jeffrey O. Parry, a Class II director, has served on our board of directors since July 2010. Mr. Parry is managing partner of Mystic Marine Advisors LLC, a Connecticut-based firm providing strategic advice and execution to turnaround and emerging companies and their stakeholders, which he founded in 1998. Mr. Parry is an independent board member of PMGC Holdings Inc., (formerly known as Elevai Labs, Inc.) a California-based skin care company since September 2022. Mr. Parry was chairman of the board of directors of TBS Shipping Limited from April 2012 until March 2018. From July 2008 to October 2009, he was president and chief executive officer of Nasdaq-listed Aries Maritime Transport Limited. Mr. Parry holds a B.A. from Brown University and an MBA from Columbia University.

Ioannis Kazantzidis, a Class I director, was appointed to our board in November 2016 to fill a vacancy in our board of directors. Mr. Kazantzidis has been the principal of Porto Trans Shipping LLC, a shipping and logistics company based in the United Arab Emirates, since 2007. Between 1987 to 2007, Mr. Kazantzidis was with HSBC Group, where he served in managerial positions participating in the development and implementation of financial systems in multiple locations. Mr. Kazantzidis has been a Director of Saeed Mohammed Heavy Equipment Trading LLC, a general trading company, based in Jebel Ali, UAE from 2009 to 2023. Mr. Kazantzidis has served as the Chairman of Nazaki Corporation, a private investment company based in the British Virgin Islands, since 1988. Mr. Kazantzidis was the Chairman of Fisherman's Wharf Pvt Ltd from 1989 to 2015, and a director of Dow Corning Lanka Pvt Ltd from 2000 to 2013 and Propasax Pvt Ltd from 2010 to 2015. As of December 31, 2020 to December 31, 2023, Mr. Kazantzidis was a director of Longdon Place Developers LLC.

Christina Tampourea, a Class II director, was appointed to our board on March 13, 2024. Ms. Tampourea has been the Group Chief Commercial Officer of IASO Group of hospitals since 2014 and is a member of its Operational Committee and Management Team. She has served in executive roles in the healthcare and hospital industry since 2001. She has experience in hospital operations, people management and organizational development. Additionally, she has experience in commercial operations with respect to strategy implementation and customer experience. She has been actively involved in greenfield project teams in charge of setting up new healthcare units in Greece. Ms. Tampourea holds a B.Sc. in Business Administration, with a double major in Marketing and Management from the American College of Greece (Deree College). She currently serves as a director for the following organizations: ELITOUR (the Greek Health Tourism Council), which promotes Greece as a destination for medical tourism, since March 2020; IASO Thessaly, a private hospital since September 2022; the Institute of Life at IASO, an assisted fertility unit, since September 2022; and Four Fleet Ventures Group, a group of veterinary clinics throughout Greece, since October 2023.

Olga Lambrianidou, our secretary, has been a corporate consultant to the Company since November 2010, and was appointed as secretary to the Company in December 2012. Prior to joining Globus, Ms. Lambrianidou was the Corporate Secretary and Investor Relations Officer of NewLead Holdings Ltd., formerly known as Aries Maritime Limited from 2008 to 2010, and of DryShips Inc., a publicly traded dry bulk shipping company from 2006 to 2008. Ms. Lambrianidou was Corporate Secretary, Investor Relations Officer and Human Resources Manager with OSG Ship Management (GR) Ltd., formerly known as Stelmar Shipping Ltd., from 2000 to 2006. Prior to 2000, Ms. Lambrianidou worked in the banking and insurance fields in the United States. She holds a BBA Degree in Marketing/English Literature from Pace University and an MBA Degree in Banking/Finance from the Lubin School of Business of Pace University in New York.

*Athanasios Feidakis is the son of our Chairman, George Feidakis. Other than the aforementioned, there are no other family relationships between any of our directors and our officers. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management. See, however, the covenants of our loan facilities.

The Company is not aware of any agreements or arrangements between any director and any person or entity other than the Company relating to the compensation or other payments in connection with such director's candidacy or service as a director of the Company.

For information regarding the Company's Equity Incentive Plan, see "Item 6.E. Share Ownership—Equity Incentive Plan."

B. Compensation

In August 2016, the Company entered into a consultancy agreement with Goldenmare Limited, an affiliated company of our CEO, Mr. Athanasios Feidakis, for the purpose of providing consulting services to the Company in connection with the Company's international shipping and capital raising activities, including but not limited to assisting and advising the Company's CEO. The annual fee for the services is currently €400,000. Goldenmare Limited is eligible to receive bonus compensation (whether in the form of cash and/or equity and/or quasi-equity awards) for the services provided and such bonus shall be determined by the Remuneration Committee or the Board of the Company. If the Company terminates the agreement without cause, or either party terminates after a change of control of the Company, then we will pay the consulting company double the annual consulting fees plus the average annual bonus (including the value of equity awards) granted to the consulting company throughout the term of the consultancy agreement. Each of our other directors has an appointment letter relating to his or her appointment as a director, none of which provide for benefits upon any future termination of employment or change of control. On March 13, 2024, the Company awarded Goldenmare Limited a one-time bonus of $3 million, half of which was payable immediately upon the delivery of the newbuilding vessel Hull NE442 (i.e., the vessel being constructed by Nantong Cosco Khi Ship Engineering pursuant to the agreement dated May 13, 2022) and the balance at the delivery of Hull NE443 (i.e., the vessel being constructed by Nantong Cosco Khi Ship Engineering pursuant to the other agreement dated May 13, 2022), in each case assuming Athanasios Feidakis remains Chief Executive Officer at each such relevant time, i.e. August 20, 2024 and September 20, 2024, respectively. Following the successful delivery of the newbuilding Hull NE442, named *m/v GLBS Might*, the Company paid the $1.5 million bonus on August 26, 2024 to Goldenmare Limited. The remaining $1.5 million for the successful delivery of the newbuilding Hull NE443, named *m/v GLBS Magic*, has not been paid yet to the consulting company.

In 2024, the aggregate remuneration that should have been paid to Goldenmare Limited amounted to approximately $3.4 million, but we paid approximately $1.7 million and owed approximately $1.7 million as of December 31, 2024. In 2023, the aggregate remuneration that should have been paid to Goldenmare amounted to approximately $432,000, but we paid approximately $355,000 and owed approximately $77,000 as of December 31, 2023, but was subsequently paid in full in 2024. In 2022, the aggregate remuneration that should have been paid to Goldenmare amounted to approximately $2.0 million, none of which was paid as of December 31, 2022 but has subsequently been paid in full. We did not pay or owe any remuneration directly to Athanasios Feidakis, our sole executive officer and sole senior manager, in 2022, 2023, or 2024.

The aggregate compensation, including bonuses, actually paid to Goldenmare Limited was approximately $1.7 million in 2024, $2.5 million in 2023 and $57,000 in 2022. Our senior management received no common shares in 2024, 2023 and 2022. In addition, we owed Goldenmare $1.7 million, $77,000 and $2.1 million on December 31, 2024, 2023 and 2022, respectively. We currently owe Goldenmare an aggregate of $1.7 million.

In 2022, we changed how we compensate our non-executive directors. In 2022 and 2023, our non-executive directors each received $40,000 annually as members of our board. In addition, in 2022 and 2023, each non-executive and independent directors who previously received shares received an additional $20,000 per year. In 2022 and 2023, non-executive and independent directors on our remuneration committee and nomination committee each received an additional $5,000 annually per committee and the chairperson of our audit committee received an additional $10,000 annually, our lead independent director, Jeffrey O. Parry, received an additional $10,000 annually, and the chairperson of our board received an additional $40,000 annually. In 2024, we changed the compensation scheme of our directors and pay each director (except for a director who is also an executive officer) $80,000 per annum, regardless of committee participation.

The aggregate compensation actually paid to our non-executive directors was $304,000 in 2024, was $240,000 in 2023, and was $285,000 in 2022. As of December 31, 2024, we had not yet paid our non-executive directors the cash amounts that we agreed to pay them for their prior service; such amount in the aggregate was $80,000 for 2024, which amount was paid in 2025. We did not issue any shares to our directors in 2022, 2023, and 2024 as compensation.

We are bound by Greek labor law with respect to our Greek employees, which provides certain payments to these employees upon their dismissal or retirement. We accrued as of December 31, 2024 a non-current liability of approximately $191,000 for such payments.

In line with Nasdaq requirements, we have established a clawback policy which, subject to limited exceptions, requires that any incentive compensation (including both cash and equity compensation) paid to any current or former executive officer on or after October 2, 2023 is subject to recoupment if (i) the incentive compensation was calculated based on financial statements that were required to be restated due to material noncompliance with financial reporting requirements, without regard to any fault or misconduct; and (ii) that noncompliance resulted in overpayment of the incentive compensation within the three fiscal years preceding the date the restatement.

We do not have a retirement plan for our officers or directors. For information regarding the Company's Equity Incentive Plan, see "Item 6.E. Share Ownership—Equity Incentive Plan."

C. Board Practices

Our board of directors and executive officer oversee and supervise our operations.

Each director holds office until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of incorporation or with the provisions of the BCA. The members of our senior management are appointed to serve at the discretion of our board of directors. Our board of directors and committees of our board of directors schedule regular meetings over the course of the year. Under the Nasdaq rules and Rule 10A-3 of the Exchange Act, we believe that Mr. Ioannis Kazantzidis, Mr. Parry and Ms. Tampourea are independent directors. Each director is fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law.

We have an Audit Committee, a Remuneration Committee and a Nomination Committee.

The Audit Committee is comprised of Ioannis Kazantzidis and Jeffrey O. Parry. It is responsible for ensuring that our financial performance is properly reported on and monitored, for reviewing internal control systems and the auditors' reports relating to our accounts and for reviewing and approving related party transactions. Our board of directors has determined that Ioannis Kazantzidis is our audit committee financial expert, and he is the chair of the committee. Each Audit Committee member has experience in reading and understanding financial statements, including statements of financial position, statements of comprehensive income and statements of cash flows.

The Remuneration Committee is comprised of Jeffrey O. Parry, Ioannis Kazantzidis and Christina Tampourea. It is responsible for determining, subject to approval from our board of directors, the remuneration guidelines to apply to our executive officer, secretary and other members of the executive management as our board of directors designates the Remuneration Committee to consider. It is also responsible for suggesting the total individual remuneration packages of each director including, where appropriate, bonuses, incentive payments and share options. The Remuneration Committee is responsible for declaring dividends on our Series A Preferred Shares, if any. The Remuneration Committee will also liaise with the Nomination Committee to ensure that the remuneration of newly appointed executives falls within our overall remuneration policies.

The Nomination Committee is comprised of George Feidakis, Ioannis Kazantzidis, Jeffrey O. Parry and Christina Tampourea. It is responsible for reviewing the structure, size and composition of our board of directors and identifying and nominating candidates to fill board positions as necessary.

For information about the term of each director, see "Item 6.A. Directors and Senior Management."

As a foreign private issuer, we are exempt from certain Nasdaq requirements that are applicable to U.S. domestic companies, including the requirement to maintain a board of directors comprised of a majority of independent directors.

D. Employees

As of December 31, 2024, we had 25 full-time employees and two consultants that we hired directly. All our employees are located in Greece and are engaged in the service and management of our fleet. None of our employees are covered by collective bargaining agreements, although certain crew members (which are not our employees but hired through crewing agents) are parties to collective bargaining agreements. We do not employ a significant number of temporary employees.

E. Share Ownership

With respect to the total number of common shares owned by our executive officer and our directors, individually and as a group, please read "Item 7.A. Major Shareholders."

Equity Incentive Plan

On March 13, 2024, our board of directors adopted the Globus Maritime Limited 2024 Equity Incentive Plan, or the Plan. The purpose of the Plan is to provide our officers, key employees, directors, consultants and service provider, whose initiative and efforts are deemed to be important to the successful conduct of our business, with incentives to (a) enter into and remain in the service of our company or our subsidiaries or affiliates, (b) acquire a proprietary interest in the success of our Company, (c) maximize their performance and (d) enhance the long-term performance of our Company.

The number of our common shares reserved for issuance under the Plan is 2,000,000 shares. The Plan is generally administered by the remuneration committee of our board of directors. Under the Plan, our officers, key employees, directors, consultants and service providers may be granted incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, unrestricted stock, restricted stock units, unrestricted stock, other equity-based or equity-related awards, and dividend equivalents at the discretion of our remuneration committee. Any awards granted under the Plan that are subject to vesting are conditioned upon the recipient's continued service as an employee or a director of the Company, through the applicable vesting date. For so long as prohibited by the Marshall Islands Business Corporations Act, no committee of the Board shall grant awards to directors of the Company for serving on the board of directors or any committee thereto, and in such a case, the determination of any awards to directors for serving on the board of directors or any committee thereto shall be made by the full board of directors (and not any committee thereof).

Adjustments may be made to outstanding awards in the event of a corporate transaction or change in capitalization or other extraordinary event. In the event of a "change in control" (as defined in the Plan), unless otherwise provided by the Plan administrator in an award agreement, awards then outstanding shall become fully vested and exercisable in full.

Our board of directors may amend or terminate the Plan and may amend outstanding awards, provided that no such amendment or termination may be made that would materially impair the rights or materially increase any obligations of a grantee under an outstanding award without such grantee's consent. Shareholders' approval of Plan amendments may be required in certain circumstances if required by applicable rules of a national securities exchange or the SEC. Unless terminated earlier by our board of directors, the Plan will expire 10 years from the date on which the Plan was adopted by our board of directors.

Grants under the Equity Incentive Plan

No awards were granted pursuant to any equity incentive plan during the years ended December 31, 2024, 2023 and 2022.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information concerning ownership of our common shares as of March 12, 2025 by persons who beneficially own more than 5.0% of our outstanding common shares, each person who is a director of our company, the executive officer named in this annual report on Form 20-F and our directors and executive officer as a group.

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated in the footnotes to this table and subject to community property laws where applicable, the persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The numbers of shares and percentages of beneficial ownership are based on 20,582,301 common shares outstanding on March 12, 2024. All common shares owned by the shareholders listed in the table below have the same voting rights as the other of our outstanding common shares.

The address for our directors and executive officer is: c/o Globus Shipmanagement Corp., 128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Attica, Greece.

With respect to the persons who beneficially own more than 5.0% of our outstanding common shares, we have prepared the following table based on information filed with the SEC, and we have not sought to verify such information, and have assumed that such information remains current. Ownership and percentage ownership are determined in accordance with the rules and regulations of the SEC regarding beneficial ownership and include voting or investment power with respect to common shares. This information does not necessarily indicate beneficial ownership for any other purpose. In computing the number of common shares beneficially owned by a beneficial holder and the percentage ownership of that beneficial holder, common shares underlying warrants held by that beneficial holder that are exercisable as of March 12, 2025, or exercisable within 60 days after March 12, 2025, are deemed outstanding. Such common shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. The number of common shares owned and percentages in the table below do give effect to any beneficial ownership blockers contained in any warrants that we have issued.

The beneficial ownership information set forth in the table below is based on beneficial ownership reports furnished to the SEC or information regarding the beneficial ownership of our common shares delivered to us:

Name and address of beneficial owner	Number of common shares beneficially owned as of March 12, 2025	Percentage of common shares beneficially owned as of March 12, 2025
5% Beneficial Owners		
Armistice Capital, LLC (1)	1,200,000	5.5%
Intracoastal Capital LLC (2)	1,959,250	8.7%
Lind Global Macro Fund, LP (3)	2,093,808	9.2%
Executive Officer and Directors		
George Feidakis (4)	5,115,776	24.9%
Ioannis Kazantzidis	7,639	*%
Jeffrey O. Parry	7,619	*%
Athanasios Feidakis (5)	328,828	1.6%
Christina Tampourea	-	*%
Our executive officer and all directors as a group	**5,459,862**	**26.5*%(6)**

*Less than 1.0% of the outstanding shares.

(1) Based solely on the information reported on Schedule 13G jointly filed with the SEC on February 14, 2025 by Armistice Capital, LLC and Mr. Steven Boyd. Armistice Capital, LLC is the investment manager of Armistice Capital Master Fund Ltd. (the "Armistice Master Fund"), the direct holder of the securities, and pursuant to an Investment Management Agreement, Armistice Capital, LLC exercises voting and investment power over the securities of Globus held by the Armistice Master Fund and thus may be deemed to beneficially own the securities of Globus held by the Armistice Master Fund. Mr. Steven Boyd, as the managing member of Armistice Capital, LLC, may be deemed to beneficially own the securities of Globus held by the Master Fund. The Master Fund specifically disclaims beneficial ownership of the securities of Globus directly held by it by virtue of its inability to vote or dispose of such securities as a result of its Investment Management Agreement with Armistice Capital, LLC. The address of the principal business office for Armistice Capital, LLC and Mr. Boyd is 510 Madison Avenue, 7th Floor, New York, New York 10022. Based on information held by Globus, we believe that the common shares beneficially owned by Armistice Capital, LLC are in the form of warrants that we have issued.

(2) Based solely on the information reported on Amendment No. 3 to Schedule 13G jointly filed with the SEC on February 8, 2023 by Intracoastal Capital LLC, Mr. Mitchell P. Kopin and Mr. David B. Asher. Mitchell P. Kopin and Daniel B. Asher have filed a Schedule 13G with the SEC as beneficial owners of the shares beneficially held Intracoastal Capital LLC. All of the 1,959,250 beneficially owned shares held by Intracoastal Capital LLC referenced in the relevant Schedule 13G are in the form of warrants that we have issued. The principal business office of Mr. Kopin and Intracoastal Capital LLC is 245 Palm Trail, Delray Beach, Florida 33483. The principal business office of Mr. Asher is 111 W. Jackson Boulevard, Suite 2000, Chicago, Illinois 60604.

(3) Based solely on the information reported on Amendment No. 3 to Schedule 13G jointly filed with the SEC on February 13, 2023 by Lind Global Macro Fund, LP, Lind Global Partners LLC and Mr. Jeff Easton. The reporting persons' ownership consists of warrants to purchase 2,093,808 common shares. Lind Global Partners LLC, the general partner of Lind Global Macro Fund, LP, may be deemed to have sole voting and dispositive power with respect to the shares held by Lind Global Macro Fund, LP. Jeff Easton, the managing member of Lind Global Partners LLC, may be deemed to have sole voting and dispositive power with respect to the shares held by Lind Global Macro Fund, LP. The address of the principal business office for Lind Global Partners LLC, Lind Global Macro Fund, LP and Mr. Easton is 444 Madison Ave, Floor 41, New York, NY 10022.

(4) Based solely on the information reported on Amendment No. 6 to Schedule 13D jointly filed with the SEC on December 22, 2023 by Firment Shipping Inc. and Mr. George Feidakis Mr. George Feidakis beneficially owns 5,115,776 common shares through Firment Shipping Inc., a Marshall Islands corporation for which he exercises sole voting and investment power. Mr. George Feidakis and Firment Shipping Inc. disclaim beneficial ownership over such common shares except to the extent of their pecuniary interests in such shares.

When we filed our annual reports for the years ended 2023, 2022 and 2021, Mr. George Feidakis beneficially owned 24.9%, 3.7%, and 3.7% of our common shares, respectively.

(5) Athanasios Feidakis controls Goldenmare Limited, which owns 10,300 Series B preferred shares. Each Series B preferred share entitles the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, provided however, that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99%. For a further description of the Series B preferred shares, see "Description of Securities" filed as Exhibit 2.1 hereto.

As of March 12, 2025, we had six shareholders of record, three of which are located in the United States, one of which was Cede & Co., a nominee of The Depository Trust Company, which is located in the United States and held an aggregate of 20,567,032 of our common shares, representing 99.9% of our outstanding common shares. We believe that the common shares that are held by Cede & Co. include common shares beneficially owned by both holders in the United States and non-U.S. beneficial owners. Our major common shareholders have the same voting rights as our other common shareholders. We are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. To the best of our knowledge, except as disclosed in the table above (including the Series B preferred shares referenced above), we are not owned or controlled, directly or indirectly, by another corporation or by any foreign government.

In the normal course of business, there have been institutional investors that buy and sell our shares. It is possible that significant changes in the percentage ownership of these investors will occur. We are not aware of any arrangements the operation of which may at a subsequent date result in our change of control.

B. Related Party Transactions

Lease

On August 5, 2021, we entered into a rental agreement for 902 square meters of office space for its operations within a building leased by Cyberonica S.A. (an affiliate of our Chairman) at a monthly rate of €26,000 with a lease period ending August 4, 2024. The rental agreement dated August 5, 2021, terminated a previous agreement, which had been in place since 2016 and provided for a monthly rate of €10,360. On June 22, 2022, we entered into a new rental agreement with F.G. Europe A.E. (an affiliate of our Chairman) for the same office space, at the same rate of €26,000 and with the same lease period ending of August 4, 2024, which expired by its terms. On August 1, 2024, our Manager entered into a new rental agreement with F.G. Europe A.E. (an affiliate of our Chairman) for the same office space, at the rate of €27,500 and with a lease period commencing August 5, 2024 and ending on August 4, 2027. During the years ended December 31, 2024, 2023 and 2022, the rent paid amounted to $353,000, $349,000 and $341,000, respectively, to F.G. Europe and Cyberonica S.A for the rental of office space for our operations. As of December 31, 2024, we owed €34,000 in back rent to F.G. Europe, which was paid in February 2025.

Employment of Relative of Mr. George Feidakis

As of July 1, 2013, Mr. Athanasios Feidakis became a non-executive director of the Company. Mr. Athanasios Feidakis was previously an employee of the Company and his employment agreement was terminated when he became a non-executive director. Mr. Athanasios Feidakis was appointed as President, Chief Executive Officer and Chief Financial Officer as of December 28, 2015 and remains in these positions. He is the son of our Chairman, Mr. George Feidakis.

Registration Rights Agreement

On November 23, 2016, we entered into a registration rights agreement with Firment Trading Limited, pursuant to which we granted to them and their affiliates (including Mr. George Feidakis and certain of their transferees), the right, under certain circumstances and subject to certain restrictions to require us to register under the Securities Act our common shares held by them. Under the registration rights agreement, these persons have the right to request us to register the sale of shares held by them on their behalf and may require us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period. In addition, these persons have the ability to exercise certain piggyback registration rights in connection with registered offerings requested by shareholders or initiated by us.

Consultancy Agreements

On August 18, 2016, the Company entered into a consultancy agreement with Goldenmare Limited, an affiliated company of our CEO, for the purpose of providing consulting services to the Company in connection with the Company's international shipping and capital raising activities, including but not limited to assisting and advising the Company's CEO. The annual fee for the services provided amounted to €200,000. The consulting company is eligible to receive bonus compensation (whether in the form of cash and/or equity and/or quasi-equity awards) for the services provided and such bonus shall be determined by the Remuneration Committee or the Board of the Company. If the Company terminates the agreement without cause, or either party terminates after a change of control of the Company, then we will pay the consulting company double the annual consultancy fee plus the average annual bonus (including the value of equity awards) granted to the consulting company throughout the term of the consultancy agreement. In December 2020, we agreed to increase the consultancy fee of Goldenmare Limited from €200,000 to €400,000 per annum. We have, over the years, granted bonuses and awards to Goldenmare Limited, including in 2024. Please see "Item 6.B. Compensation" for a description of the 2024 bonus. In December 2021 we agreed to pay a one-time cash bonus of $1.5 million to Goldenmare Limited pursuant to the consultancy agreement, half of which was to be paid immediately and the other half during 2022, if at the time of the latter payment Mr. Athanasios Feidakis remains our CEO and Goldenmare Limited has not terminated its consultancy agreement, which was paid in full in 2023. Each of our other directors has a contract relating to his appointment as a director.

On July 15, 2021 we entered into a consultancy agreement with Eolos Shipmanagement S.A. for the purpose of providing consultancy services to Eolos Shipmanagement S.A. For these services our Manager receives a daily fee of $1,000. Our Chairman is the majority shareholder of Eolos Shipmanagement S.A. This agreement was terminated on December 3, 2024.

Series B Preferred Shares

On June 12, 2020, we entered into a stock purchase agreement and issued 50 of our newly designated Series B preferred shares, par value $0.001 per share, to Goldenmare Limited, a company controlled by our Chief Executive Officer, Athanasios Feidakis, in return for $150,000, which amount was settled by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. On July 27, 2020, we entered into another stock purchase agreement and issued an additional 250 of our Series B preferred shares to Goldenmare Limited in return for $150,000. The $150,000 was paid by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. In addition, we increased the maximum voting rights under the Series B preferred shares from 49.0% to 49.99%. On March 2, 2021, we entered into another stock purchase agreement and issued an additional 10,000 of our Series B preferred shares to Goldenmare Limited in return for $130,000, which was settled by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. For a description of the Series B preferred shares, see "Description of Securities" filed as Exhibit 2.1 hereto.

Purchase of Two Vessels

On October 23, 2024, we entered into two memoranda of agreement with an entity controlled by our Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named *m/v GLBS Angel*) for a purchase price of $27.5 million and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named *m/v GLBS Gigi*) for a purchase price of $26.5 million, both paid with available cash. An aggregate of $18 million of the purchase price for the *m/v GLBS Angel* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million of the purchase price for the *m/v GLBS Gigi* was paid upon its delivery (including the deposit), and the remaining balance is due in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. On November 19, 2024, we took delivery of the *m/v GLBS Angel,* and on December 3, 2024 we took delivery of the *m/v GLBS Gigi*.

We historically had entered into certain related party transactions. See "Item 4.A. History and Development of the Company."

C. Interests of Experts and Counsel

Not Applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements."

Legal Proceedings

We have not been involved in any legal proceedings which may have, or have had, a significant effect on our business, financial position, operating results or liquidity, nor are we aware of any other proceedings that are pending or threatened which may have a significant effect on our business, financial position, operating results or liquidity. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. We expect that some of these claims would be covered by insurance, subject to customary deductibles. Those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. Litigation is subject to many uncertainties, the outcome of individual litigated matters is not predictable with assurance, and it is reasonably possible that some of these matters may be decided unfavorably to the Company.

Our Dividend Policy and Restrictions on Dividends

The declaration, timing and amount of any dividend is subject to the discretion of our board of directors and will be dependent upon our earnings, financial condition, market prospects, capital expenditure requirements, investment opportunities, restrictions in our financing arrangements, the provisions of the Marshall Islands law affecting the payment of dividends to shareholders, overall market conditions, reserves established by our board of directors, increased or unanticipated expenses, additional borrowings and future issuances of securities, and other factors deemed relevant by our board of directors from time-to-time.

We have not paid any dividends on our common shares since 2012. Our dividend policy was historically, but is no longer, to pay to holders of our shares a variable quarterly dividend in excess of 50% of the net income of the previous quarter subject to any reserves our board of directors may from time to time determine are required.

Our board of directors may review and amend our dividend policy from time to time in light of our plans for future growth and other factors.

Our Remuneration Committee will also determine by unanimous resolution, in its sole discretion, when and to the extent dividends are paid to the holders of our Series A Preferred Shares, to the extent any are outstanding.

We are a holding company, with no material assets other than the shares of our subsidiaries. Therefore, our ability to pay dividends depends on the earnings and cash flow of those subsidiaries and their ability to pay dividends to us.

Marshall Islands law generally prohibits the payment of dividends other than from surplus (but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year) or while a corporation is insolvent or would be rendered insolvent by the payment of such dividend or when the declaration or payment would be contrary to any restrictions contained in the articles of incorporation.

Historical dividend payments should not provide any promise or indication of future dividend payments.

If we pay a dividend, the terms of our outstanding warrants provide that the exercise price shall be decreased by the amount of cash and/or the fair market value of any securities or other assets paid on each common share in respect of such dividend in order that subsequent thereto upon exercise of the warrants the holder of the warrants may obtain the equivalent benefit of such dividend.

No dividends were declared or paid on our common shares during the years ended December 31, 2024, 2023, and 2022.

No Series A Preferred Shares were outstanding as of December 31, 2024, 2023, and 2022, or as of the date of this annual report on Form 20-F.

Our financing arrangements impose certain restrictions to us with respect to dividend payments. Please see “Item 5.B. Liquidity and Capital Resources—Indebtedness.”

We can provide no assurance that dividends will be paid in the future and there may be a high degree of variability from period to period in the amount of cash, if any, that is available for the payment of dividends. Please see “Item 3.D. Risk Factors—Risks Relating to our Common Shares—Our ability to declare and pay dividends to holders of our common shares will depend on a number of factors and will always be subject to the discretion of our board of directors.”

B. Significant Changes

There have been no significant changes since the date of the financial statements included in this annual report on Form 20-F, other than those described in Note 20 “Events after the reporting date” to our consolidated financial statements.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our common shares trade on the Nasdaq Capital Market under the symbol "GLBS."

B. Plan of Distribution

Not applicable.

C. Markets

Our common shares trade on the Nasdaq Capital Market under the ticker "GLBS." All of our shares are in registered form. Our articles of incorporation do not permit the issuance of bearer shares.

D. Selling Shareholders

Not applicable.

E. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

Our Amended and Restated Articles of Incorporation have been filed as an exhibit to our report filed with the SEC on Form 6-K on October 22, 2020. Our Amended and Restated Bylaws have been filed as an exhibit to this annual report on Form 20-F. Our Certificate of Designation for Series A Preferred Stock has been filed as an exhibit to our report filed with the SEC on Form 6-K on April 27, 2012. Our Amended and Restated Statement of Designation of Rights, Preferences, and Privileges of Series B Preferred Stock has been filed as an exhibit this annual report on Form 20-F. Our Statement of Designation of Rights, Preferences and Privileges of Series C Participating Preferred Shares has been filed as an exhibit to our report filed with the SEC on Form 6-K on August 3, 2023.

A description of the material terms of our restated articles of incorporation, as amended, and bylaws and of our capital stock is included in "Description of Securities" filed as Exhibit 2.1 hereto and incorporated by reference herein.

Description of Common Shares

Each outstanding common share entitles the holder to one vote on all matters submitted to a vote of shareholders. Subject to preferences that may be applicable to any outstanding preferred shares, holders of common shares are entitled to receive ratably (based on number of shares held) all dividends, if any, declared by our board of directors out of funds legally available for dividends. Upon our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of our preferred shares having liquidation preferences, if any, the holders of our common shares will be entitled to receive pro rata (based on number of shares held) our remaining assets available for distribution. Holders of our common shares do not have conversion, redemption or preemptive rights to subscribe to any of our securities. The rights, preferences and privileges of holders of common shares are subject to the rights of the holders of our preferred shares, including our existing classes of preferred shares and any preferred shares we may issue in the future.

Description of Preferred Stock

Our amended and restated articles of incorporation authorize our board of directors to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including the designation of the series; the number of shares of the series; the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and the voting rights, if any, of the holders of the series. A description of the preferred shares that we have issued is contained within the "Description of Securities" filed as Exhibit 2.1 hereto and "Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds."

Description of Warrants

For a summary of certain terms and provisions of our Class A Warrants, PP Warrants, December 2020 Warrants, January 2021 Warrant, February 2021 Warrants and June 2021 Warrants, please see "Description of Warrants" within the "Description of Securities" filed as Exhibit 2.1 hereto.

We may be obligated to issue, upon exercise or conversion of outstanding warrants pursuant to the terms thereof:

- 388,700 common shares issuable upon the exercise of outstanding Class A Warrants (at an exercise price of $35.00 per share) which expire in June 2025;
- 458,500 common shares issuable upon exercise of outstanding June PP Warrants (at an exercise price of $18.00 per share) issued in a private placement that closed on June 30, 2020 and expire in December 2025;
- 833,333 common shares issuable upon exercise of outstanding July PP Warrants (at an exercise price of at $18.00 per share) issued in a private placement that closed on July 21, 2020 and expire in January 2026;
- 1,270,587 common shares issuable upon exercise of the December 2020 Warrants (at an exercise price of $6.25 per share) which expire in June 2026;
- 1,950,000 common shares issuable upon the exercise of the January 2021 Warrants (at an exercise price of $6.25 per share) which expire in July 2026; and
- 4,800,000 common shares issuable upon the exercise of the February 2021 Warrants (at an exercise price of $6.25 per share) which expire in August 2026.
- 10,000,000 common shares issuable upon the exercise of the June 2021 Warrants (at an exercise price of $5.00 per share) which expire in December 2026.

Shareholders Rights Agreement

On August 3, 2023, we entered into a Shareholders Rights Agreement, or the Rights Agreement, with Computershare Trust Company, N.A. as Rights Agent. Pursuant to the Rights Agreement, each common share includes one right, or a Right, that entitles the holder to purchase from us one one-thousandth of a share of our Series C Participating Preferred Stock at an exercise price of $5.00 per one one-thousandth of a Series C Preferred Share, subject to specified adjustments. The Rights will separate from the common shares and become exercisable only if a person or group (subject to limited exceptions) acquires beneficial ownership of 15% or more of our common shares in a transaction not approved by our board of directors. In that situation, each holder of a Right (other than the acquiring person, whose Rights will become void and will not be exercisable) will have the right to purchase, in lieu of one one-thousandth of a share of Series C Preferred Stock, upon payment of the exercise price, a number of our common shares having a then-current market value equal to twice the exercise price. In addition, if we are acquired in a merger or other business combination after an acquiring person acquires 15% or more of our common shares, each holder of the Right will thereafter have the right to purchase, in lieu of one one-thousandth of a share of Series C Preferred Share, upon payment of the exercise price, a number of common shares of the acquiring person having a then-current market value equal to twice the exercise price. The acquiring person will not be entitled to exercise these Rights. Georgios Feidakis, Athanasios Feidakis, Konstantina Feidakis, Angelina Feidakis, Firment Shipping Inc. and Goldenmare Limited, or any of their respective affiliates are excluded from the definition of "Acquiring Person" and therefore may obtain beneficial ownership of 15% or more of the outstanding common shares without causing the Rights to be exercisable.

A copy of the Rights Agreement was filed as Exhibit 4.1 to our report on Form 6-K filed with the SEC on August 3, 2023 and incorporated by reference as Exhibit 2.3 hereto. Amendment No. 1 to the Rights Agreement was filed as Exhibit 4.1 to our report on Form 6-K filed with the SEC on January 30, 2025 and incorporated by reference as Exhibit 2.4 hereto. A further description of the material terms of the Rights Agreement, as amended is included in "Description of Securities" filed as Exhibit 2.1 hereto and incorporated by reference herein.

C. Material Contracts

Attached as exhibits to this annual report are the contracts we consider to be both material and outside the ordinary course of business and are to be performed in whole or in part after the filing of this annual report. We refer you to "Item 7.B. Related Party Transactions" for a discussion of our agreements with companies related to us. We also refer you to "Item 4. Information on the Company," "Item 5.B. Liquidity and Capital Resources—Indebtedness," "Item 6.B. Compensation," "Item 6.E. Share Ownership," "Item 10.B. Memorandum and Articles of Association" and "Description of Securities" filed as Exhibit 2.1 hereto for a description of other material contracts.

Other than as discussed in this annual report, we have no material contracts, other than contracts entered into in the ordinary course of business, to which the Company or any member of the group is a party.

D. Exchange Controls

We are not aware, under Marshall Islands law, of any restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to holders of our common shares that are neither residents nor citizens of the Marshall Islands.

E. Taxation

Marshall Islands Tax Considerations

The following is applicable only to persons who are not citizens of and do not reside in, maintain offices in or carry on business or conduct transactions or operations in the Marshall Islands.

Because we (including our subsidiaries) do not, and assuming that we and our subsidiaries continue not to, carry on business or conduct transactions or operations in the Marshall Islands, and because we anticipate (and therefore assuming) that all documentation related to any offerings of our securities will be executed outside of the Marshall Islands, under current Marshall Islands law our shareholders will not be subject to Marshall Islands taxation or withholding tax on our distributions. In addition, our shareholders will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of our common shares, and such shareholders will not be required by the Marshall Islands to file a tax return related to our common shares.

Malta Tax Considerations

One of our subsidiaries is incorporated in Malta, which imposes taxes on us that are immaterial to our operations.

Greek Tax Considerations

Vessels flying a foreign (i.e., non-Greek) flag which are managed by a company which has established a branch office in Greece pursuant to the provisions of Article 25 of Law 27/1975 (formerly Law 89/1967) are subject to a fixed annual tonnage tax, similar to the tonnage tax regime in force for vessels flying the Greek flag. This tax varies depending on the size of the vessel, calculated in gross registered tonnage, as well as on the age of each vessel. Payment of this tonnage tax completely satisfies all income tax obligations of both the ship-owning company and of all its shareholders up to the ultimate beneficial owners (subject to what is referenced in the subsequent paragraph). Any tax payable to the state of the flag of each vessel as a result of its registration with a foreign flag registry (including the Marshall Islands) is subtracted from the amount of tonnage tax due to the Greek tax authorities.

The tax residents of Greece who receive dividends from such ship-owning companies or their holding companies, (pursuant to an agreement between the Union of Greek Shipowners and the Greek State) are taxed at 5% on the dividends which they receive and which they import into Greece. Those dividends which either remain with the holding company or are paid to the individual Greek tax resident abroad (i.e., outside Greece) are not subject to such 5% tax.

United States Tax Considerations

This discussion of United States federal income taxes is based upon provisions of the Code, existing final, temporary and proposed regulations thereunder and current administrative rulings and court decisions, all as in effect on the effective date of this annual report on Form 20-F and all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. No rulings have been or are expected to be sought from the IRS with respect to any of the United States federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

Further, the following summary does not deal with all United States federal income tax consequences applicable to any given holder of our common shares, nor does it address the United States federal income tax considerations applicable to categories of investors subject to special taxing rules, such as expatriates, banks, real estate investment trusts, regulated investment companies, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their common shares as part of a hedge, straddle or an integrated or conversion transaction, investors whose "functional currency" is not the United States dollar or investors that own, directly or indirectly, 10% or more of our stock by vote or value. Furthermore, the discussion does not address alternative minimum tax consequences or estate or gift tax consequences, or any state tax consequences, and is limited to shareholders that will hold their common shares as "capital assets" within the meaning of Section 1221 of the Code. Each shareholder is encouraged to consult and discuss with his or her own tax advisor the United States federal, state, local and non-United States tax consequences particular to him or her of the acquisition, ownership or disposition of common shares. Further, it is the responsibility of each shareholder to file all state, local and non-U.S., as well as U.S. federal, tax returns that may be required of it.

United States Federal Income Taxation of the Company

Taxation of Operating Income

Unless exempt from United States federal income taxation under the rules described below in "—The Section 883 Exemption," a foreign corporation that earns only transportation income is generally subject to United States federal income taxation under one of two alternative tax regimes: (1) the 4% gross basis tax or (2) the net basis tax and branch profits tax. The Company is a Marshall Islands corporation and its subsidiaries are incorporated in the Marshall Islands or Malta. There is no comprehensive income tax treaty between the Marshall Islands and the United States, so the Company and its Marshall Islands subsidiaries cannot claim an exemption from this tax under a treaty.

The 4% Gross Basis Tax

The United States imposes a 4% United States federal income tax (without allowance of any deductions) on a foreign corporation's United States source gross transportation income to the extent such income is not treated as effectively connected with the conduct of a United States trade or business. For this purpose, transportation income includes income from the use, hiring or leasing of a vessel, or the performance of services directly related to the use of a vessel (and thus includes time charter, spot charter and bareboat charter income). The United States source portion of transportation income is 50% of the income attributable to voyages that begin or end, but not both begin and end, in the United States. As a result of this sourcing rule the effective tax rate is 2% of the gross income attributable to U.S. voyages. Generally, no amount of the income from voyages that begin and end outside the United States is treated as United States source, and consequently none of the transportation income attributable to such voyages is subject to this 4% tax. (Although the entire amount of transportation income from voyages that begin and end in the United States would be United States source, neither the Company nor any of its subsidiaries expects to have any transportation income from voyages that both begin and end in the United States.)

The Net Basis Tax and Branch Profits Tax

The Company and each of its subsidiaries do not expect to engage in any activities in the United States (other than port calls of its vessels) or otherwise have a fixed place of business in the United States. Consequently, the Company and its subsidiaries are not expected to be subject to the net basis or branch profits taxes. Nonetheless, if this situation were to change or if the Company or a subsidiary of the Company were to be treated as engaged in a United States trade or business, all or a portion of the Company's or such subsidiary's taxable income, including gain from the sale of vessels, could be treated as effectively connected with the conduct of this United States trade or business, or effectively connected income. Any effectively connected income, net of allowable deductions, would be subject to United States federal corporate income tax. In addition, an additional 30% branch profits tax would be imposed on the Company or such subsidiary at such time as the Company's or such subsidiary's after-tax effectively connected income is deemed to have been repatriated to the Company's or subsidiary's offshore office.

The 4% gross basis tax described above is inapplicable to income that is treated as effectively connected income. A non-United States corporation's United States source transportation income would be considered to be effectively connected income only if the non-United States corporation has or is treated as having a fixed place of business in the United States involved in the earning of the transportation income and substantially all of its United States source transportation income is attributable to regularly scheduled transportation (such as a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States), or in the case of leasing income (such as bareboat charter income) is attributable to such fixed place of business. The Company and its vessel-owning subsidiaries believe that their vessels will not operate to and from the United States on a regularly scheduled basis. Based on the intended mode of shipping operations and other activities, the Company and its vessel-owning subsidiaries do not expect to have any effectively connected income.

The Section 883 Exemption

Both the 4% gross basis tax and the net basis and branch profits taxes described above are inapplicable to transportation income that qualifies for the Section 883 Exemption. To qualify for the Section 883 Exemption a foreign corporation must, among other things:

- be organized in a jurisdiction outside the United States that grants an equivalent exemption from tax to corporations organized in the United States (an "Equivalent Exemption");
- satisfy one of the following three ownership tests (discussed in more detail below): (1) the more than 50% ownership test, or 50% Ownership Test, (2) the controlled foreign corporation test, or CFC Test, or (3) the "Publicly Traded Test"; and
- meet certain substantiation, reporting and other requirements (which include the filing of United States income tax returns).

The Company is a Marshall Islands corporation, and each of the vessels in its fleet is owned by a separate wholly owned subsidiary organized in the Marshall Islands or Malta. The U.S. Department of the Treasury recognizes the Marshall Islands and Malta as jurisdictions which grant an Equivalent Exemption; therefore, the Company and each of its vessel-owning subsidiaries meet the first requirement for the Section 883 Exemption.

The 50% Ownership Test

In order to satisfy the 50% Ownership Test, a non-United States corporation must be able to substantiate that more than 50% of the value of its shares is owned, for at least half of the number of days in the non-United States corporation's taxable year, directly or indirectly, by "qualified shareholders." For this purpose, qualified shareholders are: (1) individuals who are residents (as defined in the Treasury regulations promulgated under Section 883 of the Code, or Section 883 Regulations) of countries, other than the United States, that grant an Equivalent Exemption, (2) non-United States corporations that meet the Publicly Traded Test of the Section 883 Regulations and are organized in countries that grant an Equivalent Exemption, or (3) certain foreign governments, non-profit organizations, and certain beneficiaries of foreign pension funds. In order for a shareholder to be a qualified shareholder, there generally cannot be any bearer shares in the chain of ownership between the shareholder and the taxpayer claiming the exemption (unless such bearer shares are maintained in a dematerialized or immobilized book-entry system as permitted under the Section 883 Regulations). A corporation claiming the Section 883 Exemption based on the 50% Ownership Test must obtain all the facts necessary to satisfy the IRS that the 50% Ownership Test has been satisfied (as detailed in the Section 883 Regulations). The Company does not believe that it satisfied the 50% Ownership Test for the taxable year ended December 31, 2024 and has no basis to expect that it will satisfy the 50% Ownership Test in the near future.

The CFC Test

The CFC Test requires that a non-United States corporation be treated as a controlled foreign corporation, or a CFC, for United States federal income tax purposes for more than half of the days in the taxable year. A CFC is a foreign corporation, more than 50% of the vote or value of which is owned by significant U.S. shareholders (meaning U.S. persons who own at least 10% of the vote or value of the foreign corporation). In addition, more than 50% of the value of the shares of the CFC must be owned by qualifying U.S. persons for more than half of the days during the taxable year concurrent with the period of time that the company qualifies as a CFC. For this purpose, a qualifying U.S. person is defined as a U.S. citizen or resident alien, a domestic corporation or domestic tax-exempt trust, in each case, if such U.S. person provides the company claiming the exemption with an ownership statement. The Company does not believe that the requirements of the CFC Test will be met in the near future with respect to the Company or any of its subsidiaries.

The Publicly Traded Test

The Publicly Traded Test requires that one or more classes of equity representing more than 50% of the voting power and value in a non-United States corporation be "primarily and regularly traded" on an established securities market either in the United States or in a foreign country that grants an Equivalent Exemption. The Section 883 Regulations provide, in relevant part, that the shares of a non-United States corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of shares that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. The Section 883 Regulations also generally provide that shares will be considered to be "regularly traded" on an established securities market if one or more classes of shares in the corporation representing in the aggregate more than 50% of the total combined voting power and value of all classes of shares of the corporation are listed on an established securities market. Also, with respect to each class relied upon to meet this requirement (1) such class of shares must be traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year, and (2) the aggregate number of shares of such class of shares traded on such market during the taxable year is at least 10% of the average number of shares of such class of shares outstanding during such year or as adjusted for a short taxable year. These two tests are deemed to be satisfied if such class of shares is traded on an established market in the United States and such shares are regularly quoted by dealers making a market in such shares.

Notwithstanding the foregoing, the Section 883 Regulations provide, in relevant part, that a class of shares will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of outstanding shares, to which we refer as the 5 Percent Override Rule.

For purposes of being able to determine the persons who actually or constructively own 5% or more of the vote and value of the Company's common shares, or 5% Shareholders, the Section 883 Regulations permit a company whose stock is traded on an established securities market in the United States to rely on those persons that are identified on Schedule 13G and Schedule 13D filings with the SEC as owning 5% or more of the company's common shares.

In the event the 5 Percent Override Rule is triggered, the Section 883 Regulations provide that such rule will not apply if the Company can establish that within the group of 5% Shareholders, there are sufficient qualified shareholders within the meaning of Section 883 and the Section 883 Regulations to preclude non-qualified shareholders in such group from owning 50% or more of the total value of the Company's common shares for more than half the number of days during the taxable year.

The Company believes that it satisfied the Publicly Traded Test for the taxable year ended December 31, 2024, based on information reported in Schedule 13G and Schedule 13D filings with the SEC. The Company cannot currently predict whether it will satisfy the Publicly Traded Test for the current taxable year. The stock in the Company's vessel-owning subsidiaries is not publicly traded, but if the Company were to meet the Publicly Traded Test described above, the Company also generally would be a qualified shareholder for purposes of applying the 50% Ownership Test as to any subsidiary claiming the Section 883 Exemption.

A corporation's qualification for the Section 883 Exemption is determined for each taxable year. If the Company and/or its subsidiaries were not to qualify for the Section 883 Exemption in any year in which the Company's vessels traded to or from the United States, the United States income taxes that become payable would have a negative effect on the business of the Company and its subsidiaries, and would result in decreased earnings available for distribution to the Company's shareholders.

United States Taxation of Gain on Sale of Vessels

If the Company's subsidiaries qualify for the Section 883 Exemption, then gain from the sale of any vessel would be exempt from tax under Section 883. If, however, the gain is not exempt from tax under Section 883, the Company will not be subject to United States federal income taxation with respect to such gain provided that the income from the vessel has never constituted effectively connected income and that the sale is considered to occur outside of the United States under United States federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. To the extent possible, the Company will attempt to structure any sale of a vessel so that it is considered to occur outside of the United States.

United States Federal Income Taxation of United States Holders

As used herein, "United States Holder" means a beneficial owner of the Company's common shares that is an individual citizen or resident of the United States for United States federal income tax purposes, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Department of the Treasury regulations to be treated as a domestic trust). A "Non-United States Holder" generally means any owner (or beneficial owner) of common shares that is not a United States Holder, other than a partnership. If a partnership holds common shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding common shares should consult their own tax advisors regarding the tax consequences of an investment in the common shares (including their status as United States Holders or Non-United States Holders).

Distributions

Subject to the discussion of PFICs below, any distributions made by the Company with respect to the common shares to a United States Holder will generally constitute dividends, which may be taxable as ordinary income or qualified dividend income as described in more detail below, to the extent of the Company's current or accumulated earnings and profits as determined under United States federal income tax principles. Distributions in excess of the Company's earnings and profits will be treated as a nontaxable return of capital to the extent of the United States Holder's tax basis in its common shares and, thereafter, as capital gain.

Dividends paid in respect of the Company's common shares may qualify for the preferential rate attributable to qualified dividend income if: (1) the common shares are readily tradable on an established securities market in the United States; (2) the Company is not a PFIC for the taxable year during which the dividend is paid or in the immediately preceding taxable year; (3) the United States Holder has owned the common shares for more than 60 days in the 121-day period beginning 60 days before the date on which the common shares become ex-dividend and (4) the United States Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. The first requirement currently is and has been met, as our common shares are listed on the Nasdaq Capital Market. The Nasdaq Capital Market is a tier of the Nasdaq Stock Market, which is an established securities market. Further, there is no minimal trading requirement for shares to be "readily tradable," so as long as our common shares remain listed on the Nasdaq Capital Market or any other established securities market in the United States, the first requirement will be satisfied. However, if our common shares are delisted and are not tradable on an established securities market in the United States (as described in "Item 3.D. Risk Factors—Company Specific Risk Factors—Our common shares could be delisted from Nasdaq, which could affect their market price and liquidity"), the first requirement would not be satisfied, and dividends paid in respect of our common shares would not qualify for the preferential rate attributable to qualified dividend income. The second requirement is expected to be met as more fully described below under "—Consequences of Possible PFIC Classification." Satisfaction of the final two requirements will depend on the particular circumstances of each United States Holder. Consequently, if any of these requirements are not met, the dividends paid to individual United States Holders in respect of the Company's common shares would not be treated as qualified dividend income and would be taxed as ordinary income at ordinary rates.

Amounts taxable as dividends generally will be treated as income from sources outside the United States and will, depending on your circumstances, be "passive" or "general" income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. However, if (1) the Company is 50% or more owned, by vote or value, by United States persons and (2) at least 10% of the Company's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of our dividends would be treated as derived from sources within the United States. Under such circumstances, with respect to any dividend paid for any taxable year, the United States source ratio of the Company's dividends for foreign tax credit purposes would be equal to the portion of the Company's earnings and profits from sources within the United States for such taxable year, divided by the total amount of the Company's earnings and profits for such taxable year.

Consequences of Possible PFIC Classification

A non-United States entity treated as a corporation for United States federal income tax purposes will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to a "look through" rule, either: (1) 75% or more of its gross income is "passive" income or (2) 50% or more of the average value of its assets is attributable to assets that produce passive income or are held for the production of passive income. If a corporation is a PFIC in any taxable year that a person holds shares in the corporation (and was not a qualified electing fund with respect to such year, as discussed below), the shares held by such person will be treated as shares in a PFIC for all future years (absent an election which, if made, may require the electing person to pay taxes in the year of the election). A United States Holder of shares in a PFIC would be required to file an annual information return on IRS Form 8621 containing information regarding the PFIC as required by U.S. Department of the Treasury regulations.

While there are legal uncertainties involved in this determination, including as a result of adverse case law described herein, based upon the Company's and its subsidiaries' expected operations as described herein and based upon the current and expected future activities and operations of the Company and its subsidiaries, the income of the Company and such subsidiaries from time charters should not constitute "passive income" for purposes of applying the PFIC rules, and the assets that the Company owns for the production of this time charter income should not constitute passive assets for purposes of applying the PFIC rules.

Although there is no legal authority directly on point, this view is based principally on the position that the gross income that the Company and its subsidiaries derive from time charters constitutes services income rather than passive rental income. The Fifth Circuit Court of Appeals decided in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir., 2009) that a typical time charter is a lease, and not a contract for the provision of transportation services. In that case, the court was considering a tax issue that turned on whether the taxpayer was a lessor where a vessel was under a time charter, and the court did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of the *Tidewater* case is applied to the Company's situation and the Company's or its subsidiaries' time charters are treated as leases, the Company's or its subsidiaries' time charter income could be classified as rental income and the Company would be a PFIC unless more than 25% of the income of the Company (taking into account the subsidiary look through rule) is from spot charters plus other active income or an active leasing exception applies. The IRS has announced that it will not follow the reasoning of the *Tidewater* case and would have treated the income from the time charters at issue in that case as services income, including for other purposes of the Code. The Company intends to take the position that all of its time, voyage and spot chartering activities will generate active services income and not passive leasing income, but in the absence of direct legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with this position. Although the matter is not free from doubt as described herein, based on the current operations and activities of the Company and its subsidiaries and on the relative values of the vessels in the Company's fleet and the charter income in respect of the vessels, Globus Maritime Limited should not be treated as a PFIC during the taxable year ended December 31, 2024.

Based on the Company's intention and expectation that the Company's subsidiaries' income from spot, time and voyage chartering activities plus other active operating income will be greater than 25% of the Company's total gross income at all relevant times and that the gross value of the vessels subject to such time, voyage or spot charters will exceed the gross value of all the passive assets the Company owns at all relevant times, Globus Maritime Limited does not expect that it will constitute a PFIC with respect to a taxable year in the near future.

The Company will try to manage its vessels and its business so as to avoid being classified as a PFIC for a future taxable year; however, there can be no assurance that the nature of the Company's assets, income and operations will remain the same in the future (notwithstanding the Company's current expectations). Additionally, no assurance can be given that the IRS or a court of law will accept the Company's position that the time charters that the Company's subsidiaries have entered into or any other time charter that the Company or a subsidiary may enter into will give rise to active income rather than passive income for purposes of the PFIC rules, or that future changes of law will not adversely affect this position. The Company has not obtained a ruling from the IRS on its time charters or its PFIC status and does not intend to seek one. Any contest with the IRS may materially and adversely impact the market for the common shares and the prices at which they trade. In addition, the costs of any contest on the issue with the IRS will result in a reduction in cash available for distribution and thus will be borne indirectly by the Company's shareholders.

If Globus Maritime Limited were to be classified as a PFIC in any year, each United States Holder of the Company's shares will be subject (in that year and all subsequent years) to special rules with respect to: (1) any "excess distribution" (generally defined as any distribution received by a shareholder in a taxable year that is greater than 125% of the average annual distributions received by the shareholder in the three preceding taxable years or, if shorter, the shareholder's holding period for the shares), and (2) any gain realized upon the sale or other disposition of the common shares. Under these rules:

- the excess distribution or gain will be allocated ratably over the United States Holder's holding period;

- the amount allocated to the current taxable year and any year prior to the first year in which the Company was a PFIC will be taxed as ordinary income in the current year; and

- the amount allocated to each of the other taxable years in the United States Holder's holding period will be subject to United States federal income tax at the highest rate in effect for the applicable class of taxpayer for that year, and an interest charge will be added as though the amount of the taxes computed with respect to these other taxable years were overdue.

In order to avoid the application of the PFIC rules, United States Holders may make a qualified electing fund, or a QEF, election provided in Section 1295 of the Code in respect of their common shares. Even if a United States Holder makes a QEF election for a taxable year of the Company, if the Company was a PFIC for a prior taxable year during which such holder held the common shares and for which such holder did not make a timely QEF election, the United States Holder would also be subject to the more adverse rules described above. Additionally, to the extent any of the Company's subsidiaries is a PFIC, an election by a United States Holder to treat Globus Maritime Limited as a QEF would not be effective with respect to such holder's deemed ownership of the stock of such subsidiary and a separate QEF election with respect to such subsidiary is required. In lieu of the PFIC rules discussed above, a United States Holder that makes a timely, valid QEF election will, in very general terms, be required to include its pro rata share of the Company's ordinary income and net capital gains, unreduced by any prior year losses, in income for each taxable year (as ordinary income and long-term capital gain, respectively) and to pay tax thereon, even if no actual distributions are received for that year in respect of the common shares and even if the amount of that income is not the same as the amount of actual distributions paid on the common shares during the year. If the Company later distributes the income or gain on which the United States Holder has already paid taxes under the QEF rules, the amounts so distributed will not again be subject to tax in the hands of the United States Holder. A United States Holder's tax basis in any common shares as to which a QEF election has been validly made will be increased by the amount included in such United States Holder's income as a result of the QEF election and decreased by the amount of nontaxable distributions received by the United States Holder. On the disposition of a common share, a United States Holder making the QEF election generally will recognize capital gain or loss equal to the difference, if any, between the amount realized upon such disposition and its adjusted tax basis in the common share. In general, a QEF election should be made by filing a Form 8621 with the United States Holder's federal income tax return on or before the due date for filing such United States Holder's federal income tax return for the first taxable year for which the Company is a PFIC or, if later, the first taxable year for which the United States Holder held common shares. In this regard, a QEF election is effective only if certain required information is made available by the PFIC. Subsequent to the date that the Company first determines that it is a PFIC, the Company will use commercially reasonable efforts to provide any United States Holder of common shares, upon request, with the information necessary for such United States Holder to make the QEF election.

In addition to the QEF election, Section 1296 of the Code permits United States Holders to make a "mark-to-market" election with respect to marketable shares in a PFIC, generally meaning shares regularly traded on a qualified exchange or market and certain other shares considered marketable under U.S. Department of the Treasury regulations. For this purpose, a class of shares is regularly traded on a qualified exchange or market for any calendar year during which such class of shares is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter of the year. Our common shares are regularly traded on the Nasdaq Capital Market, which is an established securities market. However, if our common shares were to be delisted, (as described in "Item 3.D. Risk Factors—Company Specific Risk Factors—Our common shares could be delisted from Nasdaq, which could affect their market price and liquidity"), then the mark-to-market election generally would be unavailable to United States Holders. If a United States Holder makes a mark-to-market election in respect of its common shares, such United States Holder generally would, in each taxable year: (1) include as ordinary income the excess, if any, of the fair market value of the common shares at the end of the taxable year over such United States Holder's adjusted tax basis in the common shares, and (2) be permitted an ordinary loss in respect of the excess, if any, of such United States Holder's adjusted tax basis in the common shares over their fair market value at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election (with the United States Holder's basis in the common shares being increased and decreased, respectively, by the amount of such ordinary income or ordinary loss). The consequences of this election may be less favorable than those of a QEF election for United States Holders that are sensitive to the distinction between ordinary income and capital gain.

United States Holders are urged to consult their tax advisors as to the consequences of making a mark-to-market or QEF election, as well as other United States federal income tax consequences of holding shares in a PFIC.

As previously indicated, if the Company were to be classified as a PFIC for a taxable year in which the Company pays a dividend or the immediately preceding taxable year, dividends paid by the Company would not constitute "qualified dividend income" and, hence, would not be eligible for the reduced rate of United States federal income tax.

Sale, Exchange or Other Disposition of Common Shares

A United States Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of common shares in an amount equal to the difference between the amount realized by the United States Holder from such sale, exchange or other disposition and the United States Holder's tax basis in such common shares. Assuming the Company does not constitute a PFIC for any taxable year, this gain or loss will generally be treated as long-term capital gain or loss if the United States Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Long-term capital gains recognized by a United States Holder other than a corporation are generally taxed at preferential rates. A United States Holder's ability to deduct capital losses is subject to limitations.

Net Investment Income Tax

A United States Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) such United States Holder's "net investment income" (or undistributed "net investment income" in the case of estates and trusts) for the relevant taxable year and (2) the excess of such United States Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A United States Holder's net investment income will generally include its gross dividend income and its net gains from the disposition of the common shares, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Net investment income generally will not include a United States Holder's pro rata share of the Company's income and gain if we are a PFIC and that United States Holder makes a QEF election, as described above in "—United States Federal Income Taxation of United States Holders—Consequences of Possible PFIC Classification." However, a United States Holder may elect to treat inclusions of income and gain from a QEF election as net investment income. Failure to make this election could result in a mismatch between a United States Holder's ordinary income and net investment income. If you are a United States Holder that is an individual, estate or trust, you are urged to consult your tax advisor regarding the applicability of the net investment income tax to your income and gains in respect of your investment in the common shares.

United States Federal Income Taxation of Non-United States Holders

A Non-United States Holder will generally not be subject to United States federal income tax on dividends paid in respect of the common shares or on gains recognized in connection with the sale or other disposition of the common shares provided that the Non-United States Holder makes certain tax representations regarding the identity of the beneficial owner of the common shares, that such dividends or gains are not effectively connected with the Non-United States Holder's conduct of a United States trade or business and that, with respect to gain recognized in connection with the sale or other disposition of the common shares by a non-resident alien individual, such individual is not present in the United States for 183 days or more in the taxable year of the sale or other disposition and other conditions are met. If the Non-United States Holder is engaged in a United States trade or business for United States federal income tax purposes, the income from the common shares, including dividends and gain from the sale, exchange or other disposition of the common shares, that is effectively connected with the conduct of that trade or business will generally be subject to regular United States federal income tax in the same manner as discussed above relating to the taxation of United States Holders.

Backup Withholding and Information Reporting

Information reporting to the IRS may be required with respect to payments on the common shares and with respect to proceeds from the sale of the common shares. With respect to Non-United States Holders, copies of such information returns may be made available to the tax authorities in the country in which the Non-United States Holder resides under the provisions of any applicable income tax treaty or exchange of information agreement. A "backup" withholding tax may also apply to those payments if:

- a holder of the common shares fails to provide certain identifying information (such as the holder's taxpayer identification number or an attestation to the status of the holder as a Non-United States Holder);
- such holder is notified by the IRS that he or she has failed to report all interest or dividends required to be shown on his or her federal income tax returns; or
- in certain circumstances, such holder has failed to comply with applicable certification requirements.

Backup withholding is not an additional tax and may be refunded (or credited against the holder's United States federal income tax liability, if any), provided that certain required information is furnished to the IRS in a timely manner.

Non-United States Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Individual United States Holders who hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by financial institutions). Stock in a foreign corporation, including our common shares, is a specified foreign asset for this purpose. Penalties apply for failure to properly complete and file Form 8938. You should consult your tax advisor regarding the filing of this form. United States Holders of common shares may be required to file additional forms with the IRS under the applicable reporting provisions of the Code. You should consult your tax advisor regarding the filing of any such forms.

We encourage each United States Holder and Non-United States Holder to consult with his, her or its own tax advisor as to the particular tax consequences to him, her or it of holding and disposing of the Company's common shares, including the applicability of any federal, state, local or foreign tax laws and any proposed changes in applicable law.

F. Dividends and Paying Agents

Not Applicable.

G. Statement by Experts

Not Applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file annual reports and other information with the SEC. Our SEC filings are also available to the public at the website maintained by the SEC at http://www.sec.gov, as well as on our website at www.globusmaritime.gr. Information that is available on or accessed through these websites does not constitute part of, and is not incorporated by reference into, this annual report on Form 20-F.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will also provide without charge to each person, including any beneficial owner of our common shares, upon written or oral request of that person, a copy of any and all of the information that has been incorporated by reference in this annual report on Form 20-F. Please direct such requests to:

Globus Maritime Limited
c/o Globus Shipmanagement Corp.
128 Vouliagmenis Avenue
3rd Floor
166 74 Glyfada
Athens, Greece
+30 210 960 8300

I. Subsidiary Information

Not Applicable.

J. Annual Report to Security Holders.

We are currently not required to provide an annual report to security holders in response to the requirements of Form 6-K.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Interest Rates

We are exposed to market risks associated with changes in interest rates relating to our loan and sale and bareboat back arrangements. As of December 31, 2024, we had a $119 million principal balance outstanding under our finance agreements and as of December 31, 2023 we had a $52.6 million principal balance outstanding under the CIT Loan Facility.

Interest costs incurred under our loan arrangements are included in our consolidated statement of comprehensive income.

In 2024, the weighted average interest rate for our then-outstanding facilities in total was 7.7% and the respective interest rates on our loan agreements ranged from 6.45% to 8.17%, including margins.

We will continue to have debt outstanding, which could impact our operating results and financial condition. Although we may in the future prefer to generate funds through equity offerings on terms acceptable to us rather than through the use of debt arrangements, we may not be able to do so. We expect to manage any exposure in interest rates through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments.

The following table sets forth the sensitivity of our loan and sale and bareboat back arrangements as of December 31, 2024 as to a 1.0% (100 basis points) increase in SOFR, during the next four years, and reflects the additional interest expense that will be incurred.

Year	Amount
2025	$ 1.2 million
2026	$ 1.0 million
2027	$ 0.8 million
2028	$ 0.7 million
2029 and thereafter	$ 2.3 million

Please see “Item 5.B. Liquidity and Capital Resources—Indebtedness” for further information.

Currency and Exchange Rates

We generate revenues from the trading of our vessels in U.S. dollars but historically incur certain amounts of our operating expenses in currencies other than the U.S. dollar. For cash management, or treasury, purposes, we convert U.S. dollars into foreign currencies which we then hold on deposit until the date of each transaction. Fluctuations in foreign exchange rates create foreign exchange gains or losses when we mark-to-market these non-U.S. dollar deposits.

For accounting purposes, expenses incurred in Euro and other foreign currencies are converted into U.S. dollars at the exchange rate prevailing on the date of each transaction. Because a portion of our expenses are incurred in currencies other than the U.S. dollar, our expenses may from time to time increase relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods. We do not consider the risk from exchange rate fluctuations to be material for our operating results. However, the portion of our business conducted in other currencies could increase in the future, which could expand our exposure to losses arising from exchange rate fluctuations. While we historically have not mitigated the risk associated with currency exchange rate fluctuations through the use of financial derivatives, we may determine to employ such instruments from time to time in the future in order to minimize this risk. Our use of financial derivatives would involve certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative transaction may be unable or unwilling to satisfy its contractual obligations, which could have an adverse effect on our results.

Commodity Risk Exposure

The price and supply of fuel is unpredictable and fluctuates as a result of events outside our control, including geo-political developments, supply and demand for oil and gas, actions by members of the Organization of Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns and regulations. Because we do not intend to hedge our fuel costs, an increase in the price of fuel beyond our expectations may adversely affect our profitability, cash flows and ability to pay dividends. When our customers pay fuel costs, which they generally do when our vessels are on bareboat or time charters, we expect that our customers factor the fuel efficiency of our vessels into the rates they are willing to pay to charter our ships.

Inflation

We do not expect inflation to be a significant risk to us in the current and foreseeable economic environment. In the event that inflation becomes a significant factor in the global economy, inflationary pressures would result in increased operating, voyage and finance costs.

Liquidity

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. We minimize liquidity risk by maintaining sufficient cash and cash equivalents.

Item 12. Description of Securities Other than Equity Securities

Not Applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not Applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Series B Preferred Shares

The superior voting rights of our Series B preferred shares limits the ability of our common shareholders to control or influence corporate matters, and the interests of the holder of such shares could conflict with the interests of our other shareholders.

While our common shares have one vote per share, each of our 10,300 Series B preferred shares presently outstanding has 25,000 votes per share; however, the voting power of the Series B preferred shares is limited such that no holder of Series B preferred shares may exercise voting rights pursuant to any Series B preferred shares that would result in the total number of votes a holder is entitled to vote on any matter submitted to a vote of shareholders of the Company to exceed 49.99% of the total number of votes eligible to be cast on such matter. The Series B preferred shares, however, have no dividend rights or distribution rights, other than the right upon dissolution to receive a priority payment equal to the par value per of $0.001 per share.

As of the date of this annual report and until such time that we issue a significant number of securities, Goldenmare Limited, a company affiliated with our Chief Executive Officer, can therefore control 49.99% of the voting power of our outstanding capital stock. Until such time that we issue a significant number of securities, Goldenmare Limited will have substantial control and influence over our management and affairs and over matters requiring shareholder approval, including the election of directors and significant corporate transactions, even though Goldenmare Limited owns significantly less than 50% of the Company economically.

The superior voting rights of our Series B preferred shares limit our common shareholders' ability to influence corporate matters. The interests of the holder of the Series B preferred shares may conflict with the interests of our common shareholders, and as a result, we may take actions that our common shareholders do not view as beneficial. Any such conflicts of interest could adversely affect our business, financial condition and operating results, and the trading price of our common shares.

More specifically, the following is a summary of the characteristics of the Series B preferred shares:

Voting. To the fullest extent permitted by law, each Series B preferred share entitles the holder hereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, *provided however,* that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. To the fullest extent permitted by law, the holders of Series B preferred shares shall have no special voting or consent rights and shall vote together as one class with the holders of the common shares on all matters put before the shareholders.

***Conversion*.** The Series B preferred shares are not convertible into common shares or any other security.

***Redemption*.** The Series B preferred shares are not redeemable.

Dividends. The Series B preferred shares have no dividend rights.

***Liquidation Preference*.** Upon any liquidation, dissolution or winding up of the Company, the Series B preferred shares are entitled to receive a payment with priority over the common shareholders equal to the par value of $0.001 per share. The Series B preferred shareholder has no other rights to distributions upon any liquidation, dissolution or winding up of the Company.

Transferability. All issued and outstanding Series B preferred shares must be held of record by one holder, and the Series B preferred shares shall not be transferred without the prior approval of our Board of Directors.

Proportional Adjustment. In the event the Company (i) declares any dividend on its common shares, payable in common shares, (ii) subdivides the outstanding common shares or (iii) combines the outstanding common shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B preferred shares.

Shareholders Rights Agreement

Pursuant to the Shareholders Rights Agreement dated August 3, 2023, as amended on January 30, 2025, each common share includes one preferred share purchase right that entitles the holder to purchase from us one-thousandth of a share of our Series C Participating Preferred Shares if any third party (except for Georgios Feidakis, Athanasios Feidakis, Konstantina Feidakis, Angelina Feidakis, Firment Shipping Inc. and Goldenmare Limited, or any of their respective affiliates) acquires beneficial ownership of 15% or more of our common shares without the approval of our board of directors.

The superior voting rights of our Series C Participating Preferred Shares limit the ability of our common shareholders to control or influence corporate matters. See “Description of Securities,” attached hereto as Exhibit 2.1 and incorporated by reference herein, and “Item 3. D. Risk Factors.”

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

Management, comprised of our chief executive officer and chief financial officer, has conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act) as of the end of the period covered by this annual report on Form 20-F. Disclosure controls and procedures are defined under SEC rules as controls and other procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within required time periods. Disclosure controls and procedures include controls and procedures designed to ensure that information is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based upon that evaluation, our chief executive officer and chief financial officer has concluded that our disclosure controls and procedures are effective as of the evaluation date.

(b) Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is a process designed under the supervision of the Company's chief executive officer and chief financial officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with IFRS as issued by the IASB. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management has conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the framework established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission of 2013. Based on this assessment, management has determined that the Company's internal control over financial reporting as of December 31, 2024 was effective.

(c) Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the SEC that permit the Company to provide only management's report in this annual report on Form 20-F.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the year covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our chief executive officer and our chief financial officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Our board of directors has determined that Ioannis Kazantzidis is our audit committee financial expert and he is considered to be "independent" according to the SEC rules and the corporate governance rules of the Nasdaq Stock Market.

Item 16B. Code of Ethics

We have adopted a code of ethics that applies to our directors, officers, employees and agents. Our code of ethics is posted on our website, https://www.globusmaritime.gr/media/65b7b55935365.pdf , and certain of our policies can be found here: https://www.globusmaritime.gr/en/about/corporate-governance, and is available upon written request by our shareholders at no cost to Globus Shipmanagement Corp., 128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Attica, Greece. Information on, or accessed through, our website does not constitute a part of this annual report and is not incorporated by reference. We intend to satisfy any disclosure requirements regarding any amendment to, or waiver from, a provision of this code of ethics by posting such information on our website. Shareholders may direct their requests to the attention of Secretary, c/o Globus Shipmanagement Corp., 128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Attica, Greece.

Item 16C. Principal Accountant Fees and Services

Ernst & Young (Hellas) Certified Auditors Accountants S.A., an independent registered public accounting firm, has audited our annual financial statements acting as our independent auditor for the fiscal years ended December 31, 2024 and 2023. This table below sets forth the total (actual) amounts billed and accrued for Ernst & Young (Hellas) Certified Auditors Accountants S.A. services and breaks down the amounts by category of services:

	2024	2023
Audit Fees	$ 214,470	$ 226,800
Audit-Related Fees	—	—
Tax Fees	$ —	$ —
All Other Fees	—	—
Total	$ 214,470	$ 226,800

Audit fees for the years ended December 31, 2024 and 2023 were paid in Euros, and we assume an exchange rate of 0.93€/$ for both 2024 and 2023.

Audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements and for the review of the quarterly financial information as well as services in connection with the registration statements and related consents and comfort letters and any other audit services required for SEC or other regulatory filings.

Furthermore, we have engaged Ernst & Young LLP to provide us with professional services pertaining to U.S. tax compliance preparation for the respective years.

The Audit Committee is responsible for the appointment, replacement, compensation, evaluation and oversight of the work of the independent auditors. As part of this responsibility, the Audit Committee pre-approves the audit and non-audit services performed by the independent auditors in order to assure that they do not impair the auditor's independence from the Company. The Audit Committee has adopted a policy which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditors may be pre-approved.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

While a number of the Nasdaq's corporate governance standards do not apply to us as a foreign private issuer, we intend to comply with a number of those rules. The practices that we will follow in lieu of Nasdaq's corporate governance rules are as follows:

- As a foreign private issuer, we are not required to solicit proxies or provide proxy statements to Nasdaq pursuant to Nasdaq corporate governance rules or Marshall Islands law. Consistent with Marshall Islands law, we will notify our shareholders of meetings between 15 and 60 days before the meeting. This notification will contain, among other things, information regarding business to be transacted at the meeting. In addition, our bylaws provide that certain shareholders must give us advance notice to properly introduce any business at a meeting of the shareholders. Our bylaws also provide that shareholders may designate in writing a proxy to act on their behalf.

- In lieu of a nomination committee and remuneration committee comprised entirely of independent directors, our nomination and remuneration committees may be comprised of a majority of independent directors. Each of these committees will be comprised of a minimum of two individuals.

- In lieu of holding regularly scheduled meetings of the board of directors at which only independent directors are present, we will not be holding such regularly scheduled meetings.

- In lieu of a board of directors that is comprised by a majority of independent directors, our board of directors is not required to be comprised of a majority of independent directors.

- In lieu of an audit committee comprised of three independent directors, our audit committee has two members.

- In lieu of having a remuneration committee with the authorities and responsibilities set forth in the Nasdaq rules, our remuneration committee is not required to have such authorities and responsibilities.

- In lieu of having an audit committee, remuneration committee and nomination committee with the composition, size, authorities and responsibilities set forth in the Nasdaq rules, our audit committee, remuneration committee and nomination committee are not required to have such composition, size, authorities and responsibilities.

- In lieu of obtaining shareholder approval prior to the issuance of securities, we will comply with provisions of the BCA, which allows the board of directors to approve all share issuances, including share issuances (i) in connection with the acquisition of stock or assets of another company; (ii) when it would result in a change of control; (iii) that are equity-based compensation of officers, directors, employees or consultants; or (iv) in connection with transactions other than public offerings.

- In lieu of obtaining shareholder approval prior to adopting or materially revising any equity compensation plan, including our equity incentive plan, we will comply with provisions of the BCA, which allows the board of directors to approve all adoptions of and amendments to equity compensation plans including our equity incentive plan.

- In lieu of obtaining an independent review of related party transactions for conflicts of interests, consistent with Marshall Islands law requirements, a related party transaction will be permitted if: (i) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the board or committee, and the board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the board, by unanimous vote of the disinterested directors; or (ii) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Article VI of our articles of incorporation further limit our ability to enter into business transactions with interested shareholders.

Other than as noted above, we are in full compliance with all other applicable Nasdaq corporate governance standards.

Item 16H. Mining Safety Disclosure

Not Applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

Item 16J. Insider trading policies

We have adopted an insider trading policy which applies to all of the Company's directors, officers and employees as well as certain related parties, and sets forth procedures governing the purchase, sale and other disposition of our securities by such parties. Our insider trading policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of our insider trading policy has been filed as Exhibit 11.1 to this annual report on Form 20-F.

Item 16K. Cybersecurity

We believe that cybersecurity is fundamental in our operations and, as such, we are committed to maintaining robust governance and oversight of cybersecurity risks and to implementing comprehensive processes and procedures for identifying, assessing, and managing material risks from cybersecurity threats as part of our broader risk management system and processes. Our cybersecurity risk management strategy prioritizes detection, analysis and response to known, anticipated or unexpected threats; effective management of security risks; and resiliency against incidents. With the ever-changing cybersecurity landscape and continual emergence of new cybersecurity threats, our senior management team and board of directors ensure that significant resources are devoted to cybersecurity risk management and the technologies, processes and people that support it. We assess the impact of cybersecurity threats on our business, including our strategic direction, operational performance, and financial stability, using insights from any past cybersecurity incidents in the shipping industry of which we are aware.

We have implemented risk-based processes for assessing, identifying, and managing material risks from cybersecurity threats. These processes include access controls to organizational systems, data encryption, and cybersecurity training and security awareness campaigns, and are designed to systematically evaluate potential vulnerabilities and cybersecurity threats and minimize their potential impact on our organization's operations, assets, and stakeholders. Our IT security services are provided by a third party that is ISO 27001 certified. Accordingly, we also implement processes to oversee and identify material cybersecurity risks associated with our utilization of third-party service providers on whom we have a material dependency, such as conducting due diligence assessments to evaluate their cybersecurity measures, data protection practices, and compliance with relevant regulatory requirements.

As we do not have a dedicated board committee solely focused on cybersecurity, our board of directors has oversight responsibility for risks and incidents relating to cybersecurity threats, including compliance with disclosure requirements, cooperation with law enforcement, and related effects on financial and other risks. Senior management regularly discusses cyber risks and trends and, should they arise, any material incidents with our board of directors. We consult with outside counsel as appropriate, including on materiality analysis and disclosure matters, and in the event of an incident our board of directors will make the final materiality determinations and disclosure and other compliance decisions. Our external IT provider maintains a dedicated cybersecurity auditing team that independently tests our cybersecurity controls.

Overall, our approach to cybersecurity risk management includes the following key elements:

(i) Continuous monitoring of cybersecurity threats, both internal and external, through the use of data analytics and network monitoring systems.

(ii) Engagement of third-party consultants and other advisors to provide IT services and to assist in assessing points of vulnerability of our information security systems.

(iii) Overall assessment of cybersecurity incidents materiality and potential impact on the company's operations and financial condition by our senior management team and our board of directors, in cooperation, if considered necessary, with specialized external consultants.

(iv) Oversight responsibility of cybersecurity risks and compliance with relevant disclosure requirements lies with our board of directors.

(v) Training and Awareness – we have various information technology policies relating to cybersecurity. We also provide employee training that is administered on a periodic basis that reinforces our information technology policies, standards and practices, as well as the expectation that employees comply with these policies and identify and report potential cybersecurity risks. We also require employees to sign confidentiality agreements, where appropriate to their role.

We continue to invest in our cybersecurity systems and to enhance our internal controls and processes. Our business strategy, operating results and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks or any future material incidents. While we have dedicated significant resources to identifying, assessing, and managing material risks from cybersecurity threats, our efforts may not be adequate, may fail to accurately assess the severity of an incident, may not be sufficient to prevent or limit harm, or may fail to sufficiently remediate an incident in a timely fashion, any of which could harm our business, reputation, operating results and financial condition. For more information certain risks associated with cybersecurity, see "Item 3.D. Risk Factors—Company-Specific Risk Factors— A cyber-attack or our information systems otherwise not properly working could materially disrupt our business."

PART III

Item 17. Financial Statements

See "Item 18. Financial Statements."

Item 18. Financial Statements

The financial information required by this item, together with the report of Ernst & Young (Hellas) Certified Auditors Accountants S.A., begins on page F-1 and are filed as part of this annual report on Form 20-F.

Item 19. Exhibits

1.1	Amended and Restated Articles of Incorporation of Globus Maritime Limited dated October 20, 2020 (incorporated by reference to Exhibit 99.1 to Globus Maritime Limited's Annual Report on Form 6-K (Reg. No. 001-34985) furnished on October 22, 2020)
1.2*	Amended and Restated Bylaws of Globus Maritime Limited*
1.3	Certificate of Designation for Series A Preferred Stock of Globus Maritime Limited dated April 24, 2012 (incorporated by reference to Exhibit 1.3 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on April 27, 2012)
1.4*	Amended and Restated Statement of Designation of Rights, Preferences, and Privileges of Series B Preferred Stock of Globus Maritime Limited dated July 27, 2020*
1.5	Statement of Designation of Rights, Preferences and Privileges of Series C Participating Preferred Shares of Globus Maritime Limited (incorporated by reference to Exhibit 3.1 to Globus Maritime Limited's Report on Form 6-K (Reg. No. 001-34985) furnished on August 3, 2023)
2.1*	Description of Securities
2.2	Specimen Common Share Certificate (incorporated herein by reference to Exhibit 3.2 to Globus Maritime Limited's Report on Form 6-K (Reg. No. 001-34985) furnished on August 3, 2023)
2.3	Shareholders Rights Agreement, dated as of August 3, 2023, by and between Globus Maritime Limited and Computershare Trust Company, N.A., as Rights Agent (incorporated by reference to Exhibit 4.1 to Globus Maritime Limited's Report on Form 6-K (Reg. No. 001-34985) furnished on August 3, 2023)
2.4	Amendment No. 1 to the Shareholders Rights Agreement, dated as of January 30, 2025, by and between Globus Maritime Limited and Computershare Trust Company, N.A., as Rights Agent (incorporated by reference to Exhibit 4.1 to Globus Maritime Limited's Report on Form 6-K (Reg. No. 001-34985) furnished on January 30, 2025)

2.5	Equity Incentive Plan of Globus Maritime Limited (incorporated by reference to Exhibit 2.4 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
4.1	Registration Rights Agreement between Globus Maritime Limited and Firment Trading Limited dated November 23, 2016 (incorporated by reference to Exhibit 99.1 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) filed on November 27, 2016)
4.2*	Private Sublease Agreement dated August 1, 2024 between F.G. Europe A.E. and Globus Shipmanagement Corp.
4.3	Warrant Agency Agreement dated June 22, 2020 among the Company, Computershare Inc., and Computershare Trust Company, N.A. as warrant agent (incorporated by reference to Exhibit 4.1 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 22, 2020)
4.4	Form of Class A Warrant dated June 22, 2020 (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 22, 2020)
4.5	Form of Securities Purchase Agreement dated June 26, 2020 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 29, 2020)
4.6	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 29, 2020)
4.7	Form of Securities Purchase Agreement dated July 17, 2020 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on July 17, 2020)
4.8	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on July 17, 2020)
4.9	Form of Securities Purchase Agreement dated December 7, 2020 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on December 9, 2020)
4.10	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on December 9, 2020)

4.11	Form of Securities Purchase Agreement dated January 27, 2021 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on January 28, 2021)
4.12	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on January 28, 2021)
4.13	Form of Securities Purchase Agreement dated February 12, 2021 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on February 16, 2021)
4.14	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on February 16, 2021)
4.15	Form of Securities Purchase Agreement dated June 25, 2021 between the Company and the purchasers identified on the signature pages thereto (incorporated by reference to Exhibit 4.2 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 28, 2021)
4.16	Form of Common Share Purchase Warrant to be issued to the purchasers under the Securities Purchase Agreement (incorporated by reference to Exhibit 4.3 to Globus Maritime Limited's Current Report on Form 6-K (Reg. No. 001-34985) furnished on June 28, 2021)
4.17	Deed of Accession, Amendment and Restatement of Facility Agreement among First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) and Globus Maritime Limited, among others, dated August 10, 2023 (incorporated by reference to Exhibit 4.17 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
4.18	Shipsale Contract for Construction and Sale of One (1) 64,000 DWT Type Bulk Carrier (Hull No. S-K192) dated August 18, 2023 among Olympia Shipholding S.A., Giant Line Inc., S.A. and Nihon Shipyard Co., Ltd. (incorporated by reference to Exhibit 4.21 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
4.19	Shipsale Contract for Construction and Sale of One (1) 64,000 DWT Type Bulk Carrier (Hull No. S-3012) dated August 18, 2023 among Thalia Shipholding S.A., Giant Line Inc., S.A. and Nihon Shipyard Co., Ltd. (incorporated by reference to Exhibit 4.22 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
4.20	Bareboat Charter and related Memorandum of Agreement each dated February 23, 2024 between Daxos Maritime Limited as Bareboat Charterer/Seller and SK Shipholding S.A. as Owner/Buyer and Guarantees issued by Globus Maritime Limited, each dated February 23, 2024 (incorporated by reference to Exhibit 4.23 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
4.21*	Facility Agreement dated May 23, 2024 among Calypso Shipholding S.A. as borrower, Globus Maritime Limited as guarantor and Marguerite Maritime S.A. as original lender

4.22*	Bareboat Charter and related Memorandum of Agreement each dated December 2, 2024 between Paralus Shipholding S.A. as Bareboat Charterer/Seller and Sankyo Shoji Co., Ltd. and Greatsail Shipping S.A. as Owners/Buyers and Guarantee issued by Globus Maritime Limited, dated December 2, 2024
4.23*	Memorandum of Agreement between Regus Shiptrade Limited as Seller and Domina Maritime Ltd. as Buyer and Guarantee issued by Globus Maritime Limited, each dated October 23, 2024
4.24*	Memorandum of Agreement between Sovereign Navigation Company as Seller and Dulac Maritime S.A. as Buyer and Guarantee issued by Globus Maritime Limited, each dated October 23, 2024
8.1	Subsidiaries of Globus Maritime Limited (incorporated by reference to Exhibit 8.1 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024))
11.1	Policies and Procedures to Detect and Prevent Insider Trading of Globus Maritime Limited (incorporated by reference to Exhibit 11.1 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
12.1*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the President and Chief Executive Officer
12.2*	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer
13.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the President and Chief Executive Officer
13.2*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer
15.1*	Consent of Independent Registered Public Accounting Firm Ernst & Young (Hellas) Certified Auditors Accountants S.A.
97.1	Policy for the Recovery of Erroneously Awarded Compensation of Globus Maritime Limited (incorporated by reference to Exhibit 97.1 to Globus Maritime Limited's Annual Report on Form 20-F (Reg. No. 001-34985) filed on March 15, 2024)
101*	The following materials from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2024, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets as of December 31, 2024 and 2023; (ii) Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022; (iii) Consolidated Statements of Comprehensive Income/(Loss) for the years ended December 31, 2024, 2023 and 2022; (iv) Consolidated Statements of Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022; and (vi) the Notes to Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline eXtensible Business Reporting Language (iXBRL) and contained in Exhibit 101)

* *Filed herewith.*

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GLOBUS MARITIME LIMITED

By: /s/ Athanasios Feidakis
Name: Athanasios Feidakis
Title: President, Chief Executive Officer and Chief Financial Officer

Date: March 14, 2025

GLOBUS MARITIME LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Globus Maritime Limited.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Globus Maritime Limited (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Indicators for impairment related to vessels
Description of the matter	At December 31, 2024, the carrying value of the Company's vessels was $248,979 thousand. As discussed in Notes 2.3, 2.12 and 5 to the consolidated financial statements, at each reporting date the Company assesses whether there are any indicators that a vessel may be impaired. In its evaluation of impairment indicators the Company considers external and internal information, in accordance with IAS 36 Impairment of Assets ("IAS 36") and applies judgment when assessing market conditions. Auditing management's assessment of vessel impairment indicators was complex given the judgement and estimation uncertainty in assessing certain potential indicators of impairment, mainly due to significant volatility in the market conditions.
How we addressed the matter in our audit	We analyzed management's assessment of vessel impairment indicators against the accounting guidance in IAS 36. To test management assessment of the developments in market conditions, our procedures included, among others, performing an independent analysis over the vessel market charter rates and market prices, recent sale and purchase activity for second-hand dry-bulk vessels and changes in independent brokers' valuations using market information derived from external information sources for the industry and third-party information including industry analysts' reports and other industry data. We considered whether the information used by management was consistent with evidence obtained in other areas of the audit. Further, we assessed the Company's disclosures in Notes 2.3, 2.12 and 5.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

We have served as the Company's auditor since 2007.

Athens, Greece

March 14, 2025

GLOBUS MARITIME LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the years ended December 31, 2024, 2023 and 2022
(Expressed in thousands of U.S. Dollars, except share and per share)

	Notes	2024	2023	2022
REVENUE:				
Voyage revenues	**2.4, 2.20**	34,532	30,840	61,390
Management & consulting fee income	**4**	338	365	365
Total Revenues		**34,870**	**31,205**	**61,755**
EXPENSES & OTHER OPERATING INCOME:				
Voyage expenses	**12**	(1,805)	(3,936)	(5,373)
Vessel operating expenses	**12**	(14,342)	(16,090)	(18,012)
Depreciation	**5**	(6,236)	(4,725)	(5,600)
Depreciation of drydocking costs	**5**	(3,507)	(4,185)	(4,646)
Administrative expenses	**13**	(3,694)	(3,541)	(2,876)
Administrative expenses payable to related parties	**4**	(3,785)	(713)	(1,412)
Reversal of impairment	**5**	1,891	4,400	—
Gain from sale of vessel		2	3,876	—
Other (expenses)/income, net		5	(14)	(204)
Operating income		**3,399**	**6,277**	**23,632**
Interest income		2,766	2,634	375
Interest expense and finance costs	**14**	(6,289)	(4,354)	(2,320)
Gain from the modification of the Loan	**11**	—	417	—
Gain on derivative financial instruments		467	388	2,520
Foreign exchange gains/(losses), net		88	(90)	73
		(2,968)	(1,005)	648
TOTAL INCOME FOR THE YEAR		**431**	**5,272**	**24,280**
Other Comprehensive Income		**—**	**—**	**—**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**431**	**5,272**	**24,280**
Earnings per share (U.S.$):				
- Basic and Diluted earnings per share for the year	**10**	0.02	0.26	1.18

The accompanying notes form an integral part of these consolidated financial statements.

GLOBUS MARITIME LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024 and 2023
(Expressed in thousands of U.S. Dollars)

ASSETS	**Notes**	**2024**	**2023**
NON-CURRENT ASSETS			
Vessels, net	**5**	248,979	100,557
Advances for vessel purchase	**5**	15,051	47,246
Office furniture and equipment		101	85
Right of use asset	**16**	852	182
Restricted cash	**3**	2,770	3,530
Fair value of derivative financial instruments	**19**	181	495
Other non-current assets		10	10
Total non-current assets		267,944	152,105
CURRENT ASSETS			
Current portion of fair value of derivative financial instruments	**19**	442	808
Trade accounts receivable, net	**2.7**	1,114	1,151
Inventories	**6**	1,226	1,256
Prepayments and other assets		2,373	1,789
Restricted cash	**3**	1,050	90
Cash and cash equivalents	**3**	46,837	74,202
Total current assets		53,042	79,296
TOTAL ASSETS		320,986	231,401
EQUITY AND LIABILITIES			
EQUITY			
Issued share capital	**9**	82	82
Share premium	**9**	284,406	284,406
Accumulated deficit		(108,087)	(108,518)
Total equity		176,401	175,970
NON-CURRENT LIABILITIES			
Long-term borrowings, net of current portion	**11**	59,270	45,759
Financial liabilities, net of current portion	**11**	50,014	—
Provision for staff retirement indemnities		191	171
Lease liabilities	**2, 16**	531	—
Total non-current liabilities		110,006	45,930
CURRENT LIABILITIES			
Current portion of long-term borrowings	**11**	6,946	6,500
Current portion of financial liabilities	**11**	1,860	—
Sellers' Credit	**4, 5**	19,000	—
Trade accounts payable and other	**4, 7**	3,589	362
Accrued liabilities and other payables	**8**	2,156	1,763
Current portion of lease liabilities	**2, 16**	332	188
Deferred revenue	**2.4**	696	688
Total current liabilities		34,579	9,501
TOTAL LIABILITIES		144,585	55,431
TOTAL EQUITY AND LIABILITIES		320,986	231,401

The accompanying notes form an integral part of these consolidated financial statements.

GLOBUS MARITIME LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2024, 2023 and 2022
(Expressed in thousands of U.S. Dollars)

	Issued Share Capital	Share Premium	(Accumulated Deficit)	Total Equity
As at January 1, 2022	**82**	**284,406**	**(138,070)**	**146,418**
Income for the year	—	—	24,280	24,280
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	**24,280**	**24,280**
As at December 31, 2022	**82**	**284,406**	**(113,790)**	**170,698**
Income for the year	—	—	5,272	5,272
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	**5,272**	**5,272**
As at December 31, 2023	**82**	**284,406**	**(108,518)**	**175,970**
Income for the year	—	—	431	431
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	**431**	**431**
As at December 31, 2024	**82**	**284,406**	**(108,087)**	**176,401**

The accompanying notes form an integral part of these consolidated financial statements.

GLOBUS MARITIME LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
For the years ended December 31, 2024, 2023 and 2022
(Expressed in thousands of U.S. Dollars

	Notes	2024	2023	2022
Operating activities				
Income for the year		431	5,272	24,280
Adjustments for:				
Depreciation	**5**	6,236	4,725	5,600
Depreciation of deferred drydocking costs	**5**	3,507	4,185	4,646
Payment of deferred drydocking costs		(2,344)	(10,433)	(2,995)
Provision for staff retirement indemnities		20	23	35
Reversal of impairment	**5**	(1,891)	(4,400)	—
Gain on derivative financial instruments		(467)	(388)	(2,520)
Gain on sale of vessel		(2)	(3,876)	—
Interest expense and finance costs	**14**	6,289	4,354	2,320
Gain from the modification of the Loan		—	(417)	—
Interest income		(2,766)	(2,634)	(375)
Foreign exchange (gains)/losses, net		(69)	64	(26)
(Increase)/decrease in:				
Trade accounts receivable		37	(1,042)	894
Inventories		30	1,772	(2,176)
Prepayments and other assets		(584)	1,098	(1,663)
Increase/(decrease) in:				
Trade accounts payable		2,936	(3,385)	2,721
Accrued liabilities and other payables		(87)	355	(2,207)
Deferred revenue		9	272	(1,628)
Net cash generated from / (used in) operating activities		**11,285**	**(4,455)**	**26,906**
Cash flows from investing activities:				
Vessel acquisition	**5**	(105,090)	—	—
Net Proceeds from sale of vessel	**5**	11,498	35,097	—
Advances for vessel acquisition	**5**	(7,522)	(19,074)	(28,172)
Vessels' improvements	**5**	(522)	(161)	(1,178)
Purchases of office furniture and equipment		(51)	(37)	(33)
Interest received		2,766	2,634	375
Net cash generated from / (used in) investing activities		**(98,921)**	**18,459**	**(29,008)**
Cash flows from financing activities:				
Proceeds from long-term borrowings and financial liabilities	**11**	76,000	25,000	18,000
Repayment of long-term borrowings and financial liabilities	**11**	(7,043)	(6,250)	(5,375)
Prepayment of long-term borrowings	**11**	(2,567)	(10,505)	—
(Increase)/decrease in restricted cash	**3**	(200)	2,348	(744)
Payment of financing costs		(986)	(406)	(259)
Payment of lease liability - principal		(310)	(321)	(286)
Interest paid		(4,623)	(2,501)	(1,614)
Net cash generated from financing activities		**60,271**	**7,365**	**9,722**
Net increase / (decrease) in cash and cash equivalents		**(27,365)**	**21,369**	**7,620**
Cash and cash equivalents at the beginning of the year	**3**	74,202	52,833	45,213
Cash and cash equivalents at the end of the year	**3**	**46,837**	**74,202**	**52,833**

The accompanying notes form an integral part of these consolidated financial statements.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

1. Basis of presentation and general information

The accompanying consolidated financial statements include the financial statements of ***Globus Maritime Limited*** ("Globus") and its wholly owned subsidiaries (collectively the "Company"). Globus was formed on July 26, 2006, under the laws of Jersey. On June 1, 2007, Globus concluded its initial public offering in the United Kingdom and its shares were admitted for trading on the Alternative Investment Market ("AIM"). On November 24, 2010, Globus was redomiciled to the Marshall Islands and its common shares were admitted for trading in the United States (NASDAQ Global Market) under the Securities Act of 1933, as amended. On November 26, 2010, Globus' shares were delisted from AIM. On April 11, 2016, Globus's common shares began trading on the Nasdaq Capital Market and ceased trading on the Nasdaq Global Market.

The registered address of Globus is: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960.

The principal business of the Company is the ownership and operation of a fleet of dry bulk motor vessels ("m/v"), providing maritime services for the transportation of dry cargo products on a worldwide basis. The Company conducts its operations through its vessel owning subsidiaries.

The operations of the vessels are managed by Globus Shipmanagement Corp. (the "Manager"), a wholly owned Marshall Islands corporation. The Manager has an office in Greece, located at 128 Vouliagmenis Avenue, 166 74 Glyfada, Greece and provides the commercial, technical, cash management and accounting services necessary for the operation of the fleet in exchange for a management fee. The management fee is eliminated on consolidation. The consolidated financial statements include the financial statements of Globus and its subsidiaries listed below, all wholly owned by Globus as at December 31, 2024:

Company	Country of Incorporation	Vessel Delivery Date	Vessel Name
Globus Shipmanagement Corp.	Marshall Islands	—	— (1)
Devocean Maritime Ltd.	Marshall Islands	December 18, 2007	m/v River Globe
Serena Maritime Limited	Marshall Islands	October 29, 2020	m/v Galaxy Globe
Talisman Maritime Limited	Marshall Islands	July 20, 2021	m/v Power Globe
Argo Maritime Limited	Marshall Islands	June 9, 2021	m/v Diamond Globe
Salaminia Maritime Limited	Marshall Islands	November 29, 2021	m/v Orion Globe
Calypso Shipholding S.A.	Marshall Islands	January 25, 2024	m/v GLBS Hero
Daxos Maritime Limited	Marshall Islands	August 20, 2024	m/v GLBS Might (2)
Paralus Shipholding S.A.	Marshall Islands	September 20, 2024	m/v GLBS Magic (2)
Dulac Maritime S.A.	Marshall Islands	November 19, 2024	m/v GLBS Angel
Domina Maritime Ltd.	Marshall Islands	December 3, 2024	m/v GLBS Gigi
Olympia Shipholding S.A.	Marshall Islands	—	Hull No: S-K192
Thalia Shipholding S.A.	Marshall Islands	—	Hull No: S-3012
Artful Shipholding S.A.	Marshall Islands	—	— (3)
Longevity Maritime Limited	Malta	—	—

(1) Management Company
(2) Subject to sale and bareboat back arrangements which account as financing arrangements (Note 11).
(3) m/v Moon Globe was sold and delivered to her new owners on July 8, 2024.

The consolidated financial statements as at December 31, 2024 and 2023 and for the three years in the period ended December 31, 2024, were approved for issuance by the Board of Directors on March 13, 2025.

2. Basis of Preparation and Accounting Policies

2.1 **Basis of Preparation:** The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value. The consolidated financial statements are presented in U.S. dollars and all values are rounded to the nearest thousand ($ 000s) except when otherwise indicated.

Going concern basis of accounting:

The Company performs on a regular basis an assessment to evaluate its ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The degree of consideration depends on the facts in each case and depends on the Company's profitability and ready access to financial resources, In certain cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules, compliance with the financial and security collateral cover ratio covenants under its existing debt agreements and potential sources of replacement financing before it can satisfy itself that the going concern

basis is appropriate. The Company may need to develop detailed cash flow projections as part of its assessment in such cases. In developing estimates of future cash flows, the Company makes assumptions about the vessels' future performance, with the significant assumptions relating to time charter equivalent rates, vessels' operating expenses, vessels' capital expenditures, fleet utilization, Company's general and administrative expenses and cash flow requirements for debt servicing. The assumptions used to develop estimates of future cash flows are based on historical trends as well as future expectations.

As at December 31, 2024, the Company reported a total comprehensive income for the year of $431, Cash and cash equivalents of $46,837, a working capital surplus of $18,463, an operating income of $3,399 and was in compliance with its debt covenants.

The above conditions indicate that the Company is expected to be able to operate as a going concern and these consolidated financial statements were prepared under this assumption.

Conflicts

The conflict between Russia and Ukraine, which commenced in February 2022, has disrupted supply chains and caused instability and significant volatility in the global economy. Much uncertainty remains regarding the global impact of the conflict in Ukraine, and it is possible that such instability, uncertainty and resulting volatility could significantly increase the costs of the Company and adversely affect its business, including the ability to secure charters and financing on attractive terms, and as a result, adversely affect the Company's business, financial condition, results of operation and cash flows. Currently there is no effect on the Company's operations. Furthermore, the intensity and duration of wars and tensions in the Middle East is difficult to predict and its impact on the world economy and dry bulk industry is uncertain. It is possible that such tensions could result in the eruption of further hostilities in other regions, including the Red Sea, and could adversely affect the Company's business, financial conditions, operating results, and cash flows.

Statement of Compliance: These consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis of Consolidation: The consolidated financial statements comprise the financial statements of Globus and its subsidiaries listed in Note 1. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated upon consolidation. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company.

2. Basis of Preparation and Accounting Policies (continued)

2.2 Standards amendments and interpretations:

The accounting policies adopted are consistent with those of previous financial year except for the following amended IFRS which have been adopted by the Company as at January 1, 2024:

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**
- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).**
- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments).**

These newly adopted IFRS and amendments to IFRS did not have a material impact on the Company's accounting policies.

Standards issued but not yet effective and not early adopted:

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures.

- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures. Management will analyse the requirements of this newly issued standard and assess its impact.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted . Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures.

- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management is in process of assessing the effect of these amendments on the Company's financial statements and disclosures.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting

The Company plans to adopt these standards on their respective effective dates.

2.3 Accounting policies, judgments, estimates and assumptions: The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenues and expenses recognized during the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2. Basis of Preparation and Accounting Policies (continued)

Judgments: In the process of applying the Company's accounting policies, management has made the following judgments that had a significant effect on the amounts recognized in the consolidated financial statements.

Impairment and Reversal of previously recognized impairment: The Company applies judgment in assessing at each reporting date whether indicators of impairment or reversal of previously recognized impairment loss exist for any vessels. If indicators of possible impairment or reversal of impairment are identified, the Company estimates the recoverable amount of such vessel.

The Company considers the following indicators of impairment/reversal of impairment:

- Observable significant decrease / increase in vessel's market value;

- Significant adverse / favorable changes in the technological, economic or legal environment incurred or are expected to be incurred and negatively / positively affect vessel's value or decrease / increase its revenue generating ability; and

- Market interest rates of return on investments have increased / decreased during the period, which will result in increase /decrease of the discount rate.

To evaluate the presence of impairment/reversal of impairment indicators the Company assessed current market conditions as derived from historical information including analysis over vessel market charter rates and market prices, recent vessels sales and purchase activity, independent brokers valuations reports and also assesses forward looking industry information regarding vessels market values as well as various qualitative factors. Based on such assessment performed as of December 31, 2024 and 2023 the Company concluded that no indicators for impairment were present as of December 31, 2024 and 2023, and no impairment was recorded for the years ended December 31, 2024 and 2023. Following the agreement to sell Moon Globe, in May 2024, and given the significant increase in the vessel's market value, the Company assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, and the Company recorded reversal of impairment amounting $1,891, during the second quarter of 2024 (Note 5). Following the agreement to sell Sun Globe, in March 2023, and given the significant increase in the vessel's market value, the Company assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, and the Company recorded reversal of impairment amounting $4,400, during the first quarter of 2023 (Note 5).

Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the financial position date, that have a significant risk of causing a significant adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- *Carrying amount of vessels, net*: Vessels are stated at cost, less accumulated depreciation (including depreciation of drydocking costs) and accumulated impairment losses. The estimates and assumptions that have the most significant effect on the vessels carrying amount are estimations in relation to useful lives of vessels, their residual value and estimated drydocking dates. The key assumptions used are further explained in notes 2.9 to 2.12.

- *Impairment of Vessels and Reversal of previously recognized impairment losses*: The Company's impairment test for non-financial assets is based on the assets' recoverable amount, where the recoverable amount is the greater of fair value less costs to sell and value in use. The Company engaged independent valuation specialists to determine the fair value of non-financial assets as at December 31, 2024 and 2023. The value in use calculation is based on a discounted cash flow model. The value in use calculation is most sensitive to the discount rate used for the discounted cash flow model as well as the expected net cash flows. See notes 2.12 and 5. The Company assesses also at each reporting date whether there is any indication that an impairment loss recognized in prior periods for a vessel may no longer exist or may have decreased.

2.4 Accounting for revenue and related expenses: The Company generates its revenues from charterers for the charter hire of its vessels. Vessels are chartered using time charters, where a contract is entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. If a time charter agreement exists and collection of the related revenue is reasonably assured, revenue is recognized on a straight-line basis over the period of the time charter. Such Voyage Revenues are treated in accordance with IFRS 16 as lease income, while the portion of time charter revenues related to technical management services are recognized in accordance with IFRS 15. Associated broker commissions are recognized on a pro-rata basis over the duration of the period of the time charter. Deferred revenue relates to cash received prior to the financial position date and is related to revenue earned after such date.

Interest income: Interest income is recognized as interest on an accrual basis.

2. Basis of Preparation and Significant Accounting Policies (continued)

Voyage expenses: Voyage expenses primarily consisting of port, canal and bunker expenses that are unique to a particular charter under time charter arrangements are paid by the charterer. Furthermore, voyage expenses include brokerage commission on revenue which is paid by the Company. Voyage expenses are accounted for on an accrual basis.

Vessel operating expenses: Vessel operating costs include crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs. Vessel operating expenses are accounted for on an accrual basis.

2.5 Foreign currency translation: The functional currency of Globus and its subsidiaries is the U.S. dollar, which is also the presentation currency of the Company, since the Company's vessels operate in international shipping markets, whereby the U.S. dollar is the currency used for transactions. Transactions involving other currencies during the period are converted into U.S. dollars using the exchange rates in effect at the time of the transactions. At the financial position dates, monetary assets and liabilities, which are denominated in currencies other than the U.S. dollar, are translated into the functional currency using the period-end exchange rate. Gains or losses resulting from foreign currency transactions are included in foreign exchange gains/(losses), net in the consolidated statement of comprehensive income.

2.6 Cash and cash equivalents: The Company considers highly liquid investments such as time deposits and certificates of deposit with original maturity of three months or less to be cash and cash equivalents.

2.7 Trade accounts receivable, net: The amount shown as trade accounts receivable at each financial position date includes estimated recoveries from charterers for hire, net of an allowance for doubtful accounts. Trade accounts receivable without a significant financing component are initially measured at their transaction price and subsequently measured at amortized cost less impairment losses, which are recognized in the consolidated statement of comprehensive income. At each financial position date, all potentially uncollectible accounts are assessed individually for the purpose of determining the appropriate provision for expected credit losses. The provision for expected credit losses at December 31, 2024 and 2023 was nil.

2.8 Inventories: Inventories consist of lubricants, bunkers and gas cylinders and are stated at the lower of cost and net realizable value. The cost is determined by the first-in, first-out method.

2.9 Vessels, net: Vessels are stated at cost, less accumulated depreciation (including depreciation of drydocking cost) and accumulated impairment losses. Vessel cost consists of the contract price for the vessel and any material expenses incurred upon acquisition (initial repairs, improvements and delivery expenses, interest, commissions paid and on-site supervision costs incurred during the construction periods). Subsequent expenditures for conversions and major improvements are also capitalized when the recognition criteria are met. Otherwise, these amounts are charged to expenses as incurred.

2.10 Drydocking costs: Vessels are required to be drydocked for major repairs and maintenance that cannot be performed while the vessels are operating. Drydockings occur approximately every 2.5 years. The costs associated with the drydockings are capitalized and depreciated on a straight-line basis over the period between drydockings, to a maximum of 2.5 years. At the date of acquisition of a vessel, management estimates the component of the cost that corresponds to the economic benefit to be derived until the first scheduled drydocking of the vessel under the ownership of the Company and this component is depreciated on a straight-line basis over the remaining period through the estimated drydocking date.

2.11 Depreciation: The cost of each of the Company's vessels is depreciated on a straight-line basis over each vessel's remaining useful economic life, after considering the estimated residual value of each vessel, beginning when the vessel is ready for its intended use. Management estimates that the useful life of new vessels is 25 years, which is consistent with industry practice. The residual value of a vessel is the product of its lightweight tonnage and estimated scrap value per lightweight ton. The residual values and useful lives are reviewed at each reporting date and adjusted prospectively. During the fourth quarter of 2022, the Company adjusted the scrap rate from $380/ton (absolute amount) to $440/ton (absolute amount) due to the increased scrap rates worldwide. This resulted to a lower amount of $118 to the depreciation charge included in the consolidated statement of comprehensive income for 2022. During the fourth quarter of 2023, the Company adjusted the scrap rate from $440/ton (absolute amount) to $480/ton (absolute amount), due to the increased scrap rates worldwide. This resulted in a decrease of approximately $62 to the depreciation charge included in the consolidated statement of comprehensive income for 2023.

2. Basis of Preparation and Significant Accounting Policies (continued)

2.12 Impairment of Long-Lived Assets and Reversal of previously recognized impairment losses: The Company assesses at each reporting date whether there is an indication that a vessel may be impaired. The Company has considered various indicators, including but not limited to the current level of market hire rates, the market price of its vessels, the economic outlook, technological, regulatory and environmental developments. The vessel's recoverable amount is estimated when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amounts, the vessel is written down to its recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessel. Impairment losses are recognized in the consolidated statement of comprehensive income. The Company assesses also at each reporting date whether there is any indication that an impairment loss recognized in prior periods for a vessel may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the consolidated statement of comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life (refer to note 5).

2.13 Long-term debt: Long-term debt is initially recognized at the fair value of the consideration received net of financing costs directly attributable to the borrowing. After initial recognition, long-term debt is subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any financing costs and any discount or premium on settlement. Gains and losses are recognized in the income statement component of the consolidated statement of comprehensive income when the liabilities are derecognized or impaired, as well as through the amortization process. Accrued interest at the end of the reporting period is added at the current portion of long-term debt.

2.14 Financing costs: Fees incurred for obtaining new loans or refinancing existing loans are deferred and amortized over the life of the related debt, using the effective interest rate method. Any unamortized balance of costs relating to loans repaid or refinanced is expensed in the period the repayment or refinancing is made. For the year ended December 31, 2024, the Company deferred financing costs of $986, $377 related to the costs incurred for Marguerite Maritime S.A. Loan Facility (see Note 11 for more details), $327 related to the costs incurred for the sale and bareboat back arrangement with SK Shipholding S.A. (see Note 11 for more details) and $282 related to the costs incurred for the sale and bareboat back arrangement with Shankyo Shoji Co., Ltd. and Greatsail Shipping S.A. (see Note 11 for more details). For the year ended December 31, 2023, the Company deferred financing costs of $406, which related to the costs incurred for the top up loan amount of $25,000 with First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) ("First-Citizens Bank") (This loan facility is referred to as the "CIT Loan Facility", see Note 11 for more details). For the year ended December 31, 2022, the Company deferred financing costs of $259, which related to the costs incurred for the top up loan amount of $18,000 under the CIT Loan Facility (see Note 11 for more details).

2.15 Borrowing costs: Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are expensed to the income statement component of the consolidated statement of comprehensive income as incurred under "interest expense and finance costs" except borrowing costs that relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs that relate to qualifying assets are capitalized.

2.16 Operating segment: The Company reports financial information and evaluates its operations by charter revenues and not by other factors such as length of ship employment for its customers i.e., spot or time charters or type of vessel. The Company does not use discrete financial information to evaluate the operating results for each such type of charter. Although revenue can be identified for these types of charters, management cannot and does not identify expenses, profitability or other financial information for these charters. As a result, management, including the chief operating decision maker, reviews operating results solely by revenue per day and operating results of the fleet and thus the Company has determined that it operates as one operating segment. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographical information is impracticable.

2.17 Provisions and contingencies: Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and, a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote, in which case there is no disclosure. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

2. Basis of Preparation and Accounting Policies (continued)

2.18 Offsetting of financial assets and liabilities: Financial assets and liabilities are offset and the net amount is presented in the consolidated financial position only when the Company has a legally enforceable right to set off the recognized amounts and intend either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously.

2.19 Financial assets and liabilities:

i. Classification and measurement of financial assets and financial liabilities

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) - debt investment; FVOCI - equity investment; or fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

ii. Impairment of financial assets

The financial assets at amortized cost consist of trade accounts receivable and cash and cash equivalents.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analyses, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the counterparty is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 1 year past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

iii. Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

2 Basis of Preparation and Significant Accounting Policies (continued)

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Derecognition of Financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability and, the difference in the respective carrying amounts is recognized in profit or loss.

2.20 Leases:

Leases – where the Company is the lessee: The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make payments and right of use assets representing the right of use of the underlying asset. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

Leases – where an entity is the lessor: Leases of vessels where the entity does not transfer substantially all the risks and benefits of ownership of the vessel are classified as operating leases. Lease income on operating leases is recognized on a straight-line basis over the lease term (see also Note 2.4).

For time charters that qualify as leases, the Company is required to disclose lease and non-lease components of lease revenue. The revenue earned under time charters is not negotiated as two separate components, but as a whole. For purposes of determining the standalone selling price of the vessel lease and technical management service components of the Company's time charters, the Company concluded that the residual approach would be the most appropriate method to use given that vessel lease rates are highly variable depending on shipping market conditions, the duration of such charters and the age of the vessel.

The Company believes that the standalone transaction price attributable to the technical management service component, including crewing services, is more readily determinable than the price of the lease component and, accordingly, the price of the service component is estimated using data provided by its technical department, which includes crew expenses, maintenance and consumable costs and was approximately $14,676 for the year ended December 31, 2024. The lease component that is disclosed then is calculated as the difference between total revenue and the non-lease component revenue and was approximately $19,856 for the year ended December 31, 2024.

2.21 Share capital and Warrants: Common shares and preferred shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds. The Company's warrants meet the classification criteria as per IAS 32 and, accordingly, are classified in equity.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

2. Basis of Preparation and Significant Accounting Policies (continued)

2.22 Fair value measurement: The Company measures financial instruments, such as derivatives at fair value at each reporting date. In addition, fair values of financial instruments measured at amortized cost are disclosed in note 21. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, a) in the principal market for the asset or the liability or b) in the absence of a principal market, in the most advantageous market for the asset or liability both being accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized at fair value in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

2.23 Current versus non-current classification: The Company presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset as current when it is:

- expected to be realized or intended to be sold or consumed in a normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in a normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period;
- it does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.24 Restricted Cash: Restricted cash represents pledged cash deposits or minimum liquidity required to be maintained under the Company's borrowing arrangements. In the event that the obligation to maintain such deposits is expected to be terminated within the next twelve months, these deposits are classified as current assets. Otherwise, they are classified as non-current assets.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

2. Basis of Preparation and Significant Accounting Policies (continued)

2.25 Interest Rate Swap: The Company enters into interest rate swap agreements to manage its exposure to fluctuations of interest rate risk associated with its borrowings. Interest Rate Swaps are measured at fair value. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The valuation technique used for the Interest Rate Swaps is the discounted cash flow (see also note 19). The Company has not designated these interest rate swaps for hedge accounting.

The fair value of the Interest Rate Swaps is classified under "Fair value of derivative financial instruments" either under assets or liabilities in the consolidated statement of financial position. In the event that the respective asset or liability is expected to be materialized within the next twelve months, it is classified as current asset or liability. Otherwise, the respective asset or liability is classified as non-current asset or liability.

The change in fair value deriving from the valuation of the Interest Rate Swap at the end of each reporting period is classified under "Gain on derivative financial instruments" in the consolidated statement of comprehensive income. Realized gains or losses resulting from interest rate swaps are recognized in profit or loss under "Gain on derivative financial instruments" in the consolidated statement of comprehensive income.

2.26 Management & consulting fee income: The Company enters into consultancy agreements with other companies for the purpose of providing consultancy services. For these services the Company receives a fee. The total income from these fees is classified in the income statement component of the consolidated statement of comprehensive income under management & consulting fee income.

2.27 Sale and bareboat back transactions: When a vessel is sold and subsequently chartered bareboat back by the Company, pursuant to a memorandum of agreement (MoA) and a bareboat charter agreement, the Company determines when a performance obligation is satisfied in IFRS 15, to determine whether the transfer of a vessel is accounted for as a sale. If the transfer of a vessel satisfies the requirements of IFRS 15 to be accounted for as a sale, the Company measures the right-of- use asset arising from the bareboat back at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the transfer of a vessel does not satisfy the requirements of IFRS 15 to be accounted for as a sale, the Company continues to recognize the transferred vessel and recognizes a financial liability equal to the transferred proceeds. Please refer to Note 11(c and d), for the description of the nature of the sale and bareboat back arrangements the Company entered into in the year ended December 31, 2024.

3. Cash and cash equivalents and Restricted cash

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise the following:

	December 31,	
	2024	**2023**
Cash on hand	34	11
Cash at banks	46,803	74,191
Total	**46,837**	**74,202**

Cash held in banks earns interest at floating rates based on daily bank deposit rates.

The fair value of cash and cash equivalents as at December 31, 2024 and 2023, was $46,837 and $74,202, respectively.

As at December 31, 2024 and 2023, the Company had pledged an amount of $3,820 and $3,620, respectively, in order to fulfill collateral requirements. The fair value of the restricted cash as at December 31, 2024 was $3,820, $2,770 included in non-current assets and $1,050 included in current assets as at December 31, 2024. The fair value of the restricted cash as at December 31, 2023 was $3,620, $3,530 included in non-current assets and $90 included in current assets as at December 31, 2023. The cash and cash equivalents are held with reputable bank and financial institution counterparties with high ratings.

4. Transactions with Related Parties

The following are the major transactions which the Company has entered into with related parties during the years ended December 31, 2024, 2023 and 2022:

On August 5, 2021, the Company entered into a rental agreement for 902 square meters of office space for its operations within a building leased by Cyberonica S.A. (an affiliate of Globus's chairman) at a monthly rate of Euro 26,000 (absolute amount) with a lease period ending August 4, 2024. In June 2022, the Company entered into a new rental agreement with F.G. Europe (an affiliate of Globus's chairman) for the same office space, at the same rate of Euro 26,000 (absolute amount) and with the same lease period ending of August 4, 2024. The previous rental agreement with Cyberonica was terminated resulting in a gain of $40 classified in the income statement component of the consolidated statement of comprehensive income under interest and finance costs. In August 2024, the Company entered into a new rental agreement with F.G. Europe (an affiliate of Globus's chairman) for the same office space, at the rate of Euro 27,500 (absolute amount) and with a lease period ending of August 4, 2027 as the previous rental agreement with F.G. Europe had expired. The Company does not presently own any real estate. As of December 31, 2024, the

Company owed €34,000 (absolute amount) of back rent to F.G. Europe. During the years ended December 31, 2024, 2023 and 2022, the rent charged amounted to $353, $349 and $341, respectively.

4. Transactions with Related Parties (continued)

The depreciation charge for the respective right-of-use asset for the years ended December 31, 2024, 2023 and 2022, was $314, $311 and $327, respectively, and was recognized in the income statement component of the consolidated statement of comprehensive income under depreciation. The interest expense on lease liabilities for the years ended December 31, 2024, 2023 and 2022, was $43, $28 and $54, respectively, and recognized under interest expense and finance costs in the income statement component of the consolidated statement of comprehensive income. The total cash outflows for leases for the years ended December 31, 2024, 2023 and 2022, were approximately $357, $339 and $341, respectively, and were recognized in the consolidated statement of cash flows under the Payment of lease liability – principal and Interest Paid.

On October 23, 2024, the Company entered into two memoranda of agreement with an entity controlled by the Chairman of the Board of Directors and to which the Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels (the "Vessels"), a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt for a purchase price of $27.5 million (absolute amount) and a 2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt for a purchase price of $26.5 million (absolute amount), both paid with available cash. The purchase of each Vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors.

An aggregate of $18 million (absolute amount) of the purchase price for the 2016-built Vessel has been paid upon its delivery and the remaining balance is to be paid in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement . An aggregate of $17 million (absolute amount) of the purchase price for the 2014-built Vessel has been paid upon its delivery and the remaining balance is to be paid in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement . These balances are presented within Sellers' Credit under current liabilities in the consolidated statement of financial position as of December 31, 2024.

On November 19, 2024, the Company took delivery of the m/v "GLBS Angel", a 2016-built Kamsarmax dry bulk carrier and on December 3, 2024 the Company took delivery of the m/v "GLBS Gigi", a 2014-built Kamsarmax dry bulk carrier.

As at December 28, 2015, Athanasios Feidakis assumed the position of Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). On August 18, 2016, the Company entered into a consultancy agreement with an affiliated company (Goldenmare Limited) of its CEO and CFO, Mr. Athanasios Feidakis, for the purpose of providing consulting services to the Company in connection with the Company's international shipping and capital raising activities, including but not limited to assisting and advising the Company's CEO and CFO at an annual fee of €200,000 (absolute amount). On December 3, 2020, the Company agreed to increase the consultancy fees of Goldenmare Limited, from €200,000 to €400,000 (absolute amount) per annum. In December 2021, the Company agreed to pay a one-time cash bonus of $1,500 to Goldenmare Limited pursuant to the consultancy agreement, half of which was to be paid immediately and the other half during 2022, if at the time of the payment Mr. Athanasios Feidakis remains CEO and the consulting company has not terminated its consultancy agreement, which was paid in 2023.

On March 13, 2024, the Company awarded a consulting company affiliated with our chief executive officer a one-time bonus of $3,000 half of which is payable immediately upon the delivery of the newbuilding vessel Hull NE442 (i.e., the vessel being constructed by Nantong Cosco Khi Ship Engineering pursuant to the agreement dated May 13, 2022) and the balance at the delivery of Hull NE443 (i.e., the vessel being constructed by Nantong Cosco Khi Ship Engineering pursuant to the other agreement dated May 13, 2022), in each case assuming Athanasios Feidakis remains Chief Executive Officer at each such relevant time, i.e. August 20, 2024 and September 20, 2024, respectively (see also Note 5). Following the successful delivery of the newbuilding Hull NE442, named GLBS Might, the Company paid the $1,500 bonus on August 26, 2024 to the consultant as per the aforementioned award. The remaining $1,500 million for the successful delivery of the newbuilding Hull NE443, named GLBS Magic, has been awarded but not paid yet to the consulting company and as at December 31, 2024 is included in the "Trade accounts payable and other" line of the Consolidated Statement of Financial Position. The related expense for the years ended December 31, 2024, 2023 and 2022, amounted to $3,425, $432 and $1,172, respectively.

As at December 31, 2024, and 2023, Goldenmare Limited owned 10,300 of the Company's Series B preferred shares. Each Series B preferred share has 25,000 votes, provided that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of the beneficial owner of any such holder of Series B preferred shares, together with its affiliates, exceeding 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders. Except as otherwise provided by applicable law, holders of the Company's Series B preferred shares and the Company's common shares vote together as a single class on all matters submitted to a vote of shareholders, including the election of directors. Athanasios Feidakis has substantial control and influence over the Company's management and affairs and over matters requiring shareholder approval, including the election of directors and significant corporate transactions, through his ability to direct the vote of such Series B preferred shares.

As at December 31, 2024, 2023 and 2022, Mr. George Feidakis beneficially owned 24.9%, 24.9% and 3.7%, respectively, of Globus' common shares. Mr. George Feidakis (father of Mr. Athanasios Feidakis) is also the chairman of the Board of Directors of Globus.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

4. Transactions with Related Parties (continued)

On July 15, 2021 Globus entered into a consultancy agreement with Eolos Shipmanagement S.A. for the purpose of providing consultancy services to Eolos Shipmanagement S.A. For these services the Company receives a daily fee of $1,000 (absolute amount). The chairman of the board of Globus is the majority shareholder of Eolos Shipmanagement. This agreement has terminated on December 3, 2024. The consulting fees for the years ended December 31, 2024, 2023 and 2022, were $338, $365 and $365, respectively, and recognized under management and consulting fee income in the income statement component of the consolidated statements of comprehensive income.

On February 14, 2022 the Company changed the compensation of the non-executive directors. In the aggregate, the annual service fee for each of the directors (based on their current roles and committee seats) has been set at $80, payable in cash, based on the annual service fees, committee fees, and other similar fees. In 2024, the Company changed the compensation of the non-executive directors to be set at $80, regardless of roles and committee seats.

Compensation of Key Management Personnel of the Company:

Compensation to Globus non-executive directors is analyzed as follows:

	For the year ended December 31,		
	2024	**2023**	**2022**
Directors' remuneration	304	240	240
Total	**304**	**240**	**240**

As at December 31, 2024, and 2023, $80 and $60 of the compensation to non-executive directors was remaining due and unpaid, respectively. Amounts payable to non-executive directors are classified as trade accounts payable and other in the consolidated statements of financial position.

Compensation to the Company's executive director is analyzed as follows:

	For the year ended December 31,		
	2024	**2023**	**2022**
Short-term employee benefits	3,425	432	1,172
Total	**3,425**	**432**	**1,172**

As at December 31, 2024, and 2023, $1,706 and $77 of the compensation to the executive director was remaining due and unpaid, respectively. Compensation to Globus non-executive directors and executive director are recognized under administrative expenses payable to related parties in the income statement component of the consolidated statements of comprehensive income.

5. Vessels, net

The amounts in the consolidated statement of financial position are analyzed as follows:

	Vessels cost	**Vessels accumulated depreciation**	**Drydocking costs**	**Accumulated depreciation of drydocking costs**	**Net Book Value**
Balance at January 1, 2022	**233,738**	**(107,776)**	**15,927**	**(11,165)**	**130,724**
Additions/ DryDocking Component	1,178	—	7,438	—	8,616
Depreciation expense	—	(5,233)	—	(4,646)	(9,879)
Balance at December 31, 2022	**234,916**	**(113,009)**	**23,365**	**(15,811)**	**129,461**
Additions/ DryDocking Component	161	—	6,324	—	6,485
Reversal of Impairment	4,400	—	—	—	4,400
Depreciation expense	—	(4,372)	—	(4,185)	(8,557)
Sale of vessel	(58,219)	31,149	(13,444)	9,282	(31,232)
Balance at December 31, 2023	**181,258**	**(86,232)**	**16,245**	**(10,714)**	**100,557**
Additions/ DryDocking Component	161,681	—	5,612	—	167,293
Reversal of Impairment	1,891	—	—	—	1,891
Depreciation expense	—	(5,886)	—	(3,507)	(9,393)
Sale of vessel	(21,283)	10,694	(5,233)	4,453	(11,369)
Balance at December 31, 2024	**323,547**	**(81,424)**	**16,624**	**(9,768)**	**248,979**

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

5. Vessels, net (continued)

For the purpose of the consolidated statement of comprehensive income, depreciation, as stated in the income statement component, comprises the following:

	For the year ended December 31,		
	2024	**2023**	**2022**
Vessels' depreciation	5,886	4,372	5,233
Depreciation of office furniture and equipment	36	42	40
Depreciation of right of use asset (Note 16)	314	311	327
Total	**6,236**	**4,725**	**5,600**

On April 29, 2022, the Company entered into a contract, through its subsidiary Calypso Shipholding S.A., for the construction and purchase of one fuel efficient bulk carrier with a carrying capacity of approximately 64,000 dwt. The vessel was built at Nihon Shipyard Co. in Japan and was delivered on January 25, 2024. The total consideration for the construction of the vessel was approximately $37.5 million, which we financed with equity. In May 2022 we paid the first installment of $7.4 million, in March 2023 we paid the second installment of $3.8 million, in September 2023 we paid the third installment of $3.7 million and in November 2023 we paid the fourth installment of $3.7 million. On January 22, 2024, we paid the final installment of $18.5 million and on January 25, 2024 we took delivery of the new vessel which was named m/v GLBS Hero.

On May 13, 2022, the Company entered into two contracts, through its subsidiaries Daxos Maritime Limited and Paralus Shipholding S.A., for the construction and purchase of two fuel efficient bulk carriers with a carrying capacity of approximately 64,000 dwt each. The sister vessels were built at Nantong COSCO KHI Ship Engineering Co. in China with the first one delivered on August 20, 2024 and named m/v GLBS Might and the second delivered on September 20, 2024 and named m/v GLBS Magic. The total consideration for the construction of both vessels was approximately $70.3 million.

On March 6, 2023, the Company, through a wholly owned subsidiary, entered into an agreement to sell the 2007-built Sun Globe for a gross price of $14.1 million (absolute amount), before commissions, to an unaffiliated third party.

Following the agreement to sell Sun Globe and given the significant increase in the vessel's market value, the Company assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, which amounted to $13,617, and the Company recorded reversal of impairment amounting $4,400, during the first quarter of 2023. The vessel was delivered to its new owners on June 5, 2023 and the Company recorded a gain of $71 which is included in the consolidated statement of comprehensive income.

On August 11, 2023, the Company, through a wholly owned subsidiary, entered into an agreement to sell the 2009-built Sky Globe for a gross price of $10.7 million (absolute amount), before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 7, 2023. The Company recognized a gain of approximately $2.2 million (absolute amount) as a result of the sale, which is included in the income statement component of the consolidated statement of comprehensive income.

On August 16, 2023, the Company, through a wholly owned subsidiary, entered into an agreement to sell the 2010-built Star Globe for a gross price of $11.2 million (absolute amount), before commissions, to an unaffiliated third party. The vessel was delivered to its new owners on September 13, 2023. The Company recognized a gain of approximately $1.6 million (absolute amount) as a result of the sale, which is included in the income statement component of the consolidated statement of comprehensive income.

On August 18, 2023, the Company signed two contracts for the construction and purchase of two fuel efficient bulk carriers of about 64,000 dwt each. The two vessels will be built at a reputable shipyard in Japan and are scheduled to be delivered during the second half of 2026. The total consideration for the construction of both vessels is approximately $75.5 million (absolute amount), which the Company intends to finance with a combination of debt and equity. In August 2023 the Company paid the first installment of $7.5 million (absolute amount) for both vessels under construction and in August 2024 paid the second installment of $7.5 million (absolute amount) for both vessels under construction.

On May 28, 2024, the Company, through a wholly owned subsidiary, entered into an agreement to sell the 2005-built Moon Globe for a gross price of $11.5 million (absolute amount), before commissions, to an unaffiliated third party.

Following the agreement to sell Moon Globe and given the significant increase in the vessel's market value, the Company assessed that there were indications that impairment losses recognized in the previous periods with respect to this vessel have decreased. Therefore, the carrying amount of the vessel was increased to its recoverable amount, determined based on selling price less cost to sell, and the Company recorded reversal of impairment amounting $1,891, during the second quarter of 2024. The vessel was delivered to its new owners on July 8, 2024.

On October 23, 2024, the Company entered into two memoranda of agreement with an entity controlled by the Chairman and to which our Chief Executive Officer is also related, for the acquisition of two Kamsarmax scrubber outfitted dry bulk vessels: a 2016-built Kamsarmax dry bulk carrier with a carrying capacity of approximately 81,119 dwt (now named m/v GLBS Angel) for a purchase price of $27.5 million (absolute amount) and a

2014-built dry bulk vessel with a carrying capacity of approximately 81,817 dwt (now named m/v GLBS Gigi) for a purchase price of $26.5 million (absolute amount), both paid with available cash. The purchase of each Vessel was approved by a committee of the Board of Directors of the Company comprised solely of independent directors, as well as unanimously ratified by the Company's Board of Directors.

An aggregate of $18 million (absolute amount) of the purchase price for the 2016-built Vessel has been paid upon its delivery (including the deposit), and the remaining balance is to be paid in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement. An aggregate of $17 million (absolute amount) of the purchase price for the 2014-built Vessel has been paid upon its delivery (including the deposit), and the remaining balance is to be paid in one lump sum without interest no later than one year after the date of the relevant memorandum of agreement.

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

5. Vessels, net (continued)

On November 19, 2024, the Company took delivery of the m/v "GLBS Angel" and on December 3, 2024 the Company took delivery of the m/v "GLBS Gigi".

As at December 31, 2024 six of the Company's vessels, with value $177.6 million (absolute amount), have been pledged as collateral to secure the bank loans discussed in note 11.

During the year ended December 31, 2022 the Company installed ballast water treatment system ("BWTS") on five of its vessels amounting to an addition of approximately $1.1 million (absolute amount).

As at December 31, 2024, 2023 and 2022, the Company performed an assessment on whether there were indicators that the vessels may be impaired and no impairment indicators or indicators that previously recorded impairment needs to be reversed were identified for the Company's vessels.

6. Inventories

Inventories in the consolidated statement of financial position are analyzed as follows:

	December 31,	
	2024	**2023**
Lubricants	1,160	533
Gas cylinders	66	59
Bunkers	—	664
Total	**1,226**	**1,256**

7. Trade accounts payable and other

Trade accounts payable in the consolidated statement of financial position as at December 31, 2024 and 2023, amounted to $3,589 and $362, respectively. Trade accounts payable are non-interest bearing.

8. Accrued liabilities and other payables

Accrued liabilities and other payables in the consolidated statement of financial position are analyzed as follows:

	December 31,	
	2024	**2023**
Accrued audit fees	77	122
Other accruals	1,834	1,393
Insurance deductibles	86	131
Other payables	159	117
Total	**2,156**	**1,763**

Other payables are non-interest bearing.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

9. Share Capital and Share Premium

The authorized share capital of Globus consisted of the following:

	December 31,		
	2024	**2023**	**2022**
Authorized share capital:			
500,000,000 Common shares of par value $0.004 each	2,000	2,000	2,000
100,000,000 Class B Common shares of par value $0.001 each	100	100	100
100,000,000 Preferred shares of par value $0.001 each	100	100	100
Total authorized share capital	**2,200**	**2,200**	**2,200**

Holders of the Company's common shares and Class B common shares have equivalent economic rights, but holders of Company's common shares are entitled to one vote per share and holders of the Company's Class B common shares are entitled to twenty votes per share. Each holder of Class B common shares may convert, at its option, any or all of the Class B common shares held by such holder into an equal number of common shares.

As at December 31, 2024, 2023 and 2022 the Company had 20,582,301 shares issued and fully paid. During the periods ended December 31, 2024, 2023 and 2022 no new shares were issued.

For the years ended December 31, 2024, 2023 and 2022 Globus has not issued any common shares as share-based payment.

As at December 31, 2024, 2023 and 2022, no Class B common shares or Series A preferred shares (par value $0.001 per share) were outstanding.

On August 3, 2023, the Company entered into a Shareholders Rights Agreement between the Company and Computershare Trust Company, N.A., as rights agent, and the Company's board of directors authorized and declared a dividend distribution of one right for each outstanding common share to shareholders of record as of the close of business on August 21, 2023. Each right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series C Participating Preferred Stock at an exercise price of $5.00 (absolute amount) per one one-thousandth of a preferred share, subject to adjustment.

The board of directors has adopted the Rights Agreement to protect shareholders from coercive or otherwise unfair takeover tactics. In general terms, it works by imposing a significant penalty upon, subject to limited exceptions, any person or group that acquires 15% or more of the outstanding common shares without the approval of the board of directors. If a shareholder's beneficial ownership of the Company's common shares as of the time of the public announcement of the rights plan and associated dividend declaration is at or above the applicable threshold, that shareholder's then-existing ownership percentage would be grandfathered, but the rights would become exercisable if at any time after such announcement, the shareholder increases its ownership percentage. The Rights Agreement should not interfere with any merger or other business combination approved by the board of directors.

For persons who, prior to the time of public announcement of the Rights Agreement, beneficially own 15% or more of the outstanding common shares, the Rights Agreement "grandfathers" their current level of ownership, so long as they do not purchase additional shares in excess of certain limitations. In addition, Georgios Feidakis, Athanasios Feidakis, Konstantina Feidakis, Angelina Feidakis, Firment Shipping Inc. and Goldenmare Limited, or any of their respective affiliates are excluded from the definition of "Acquiring Person" (as defined in the Rights Agreement) and therefore may obtain beneficial ownership of 15% or more of the outstanding common shares without causing the Rights to be exercisable.

Under the Rights Agreement's terms, (as amended on January 30, 2025), the rights will expire on August 3, 2026.

On June 22, 2020, the Company issued 342,857 of its common shares, par value $0.004 per share, in an underwritten public offering at a price of $35 (absolute amount) per unit. Each unit consisted of one common share and one Class A warrant to purchase one common share and immediately separated upon issuance. In addition, the Company granted to the underwriter a 45-day option to purchase up to an additional 51,429 common shares, par value $0.004 per share, (or pre-funded warrants in lieu thereof) and Class A warrants to purchase up to 51,429 common shares, at the public offering price less discounts and commissions. The underwriter exercised its option and purchased 51,393 common shares, par value $0.004 per share and Class A warrants to purchase 51,393 common shares. Each Class A warrant is immediately exercisable for one common share at an exercise price of $35 (absolute amount) per common share and expires five years from issuance.

9. Share Capital and Share Premium (continued)

The Class A Warrants are exercisable for a period of five years commencing on the date of issuance. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. Globus may be required to pay certain amounts as liquidated damages as specified in the warrants in the event Globus does not deliver common shares upon exercise of the warrants within the time periods specified in the warrants.

As at December 31, 2024 and 2023, the Company had issued 5,550 common shares, par value $0.004 per share and had 388,700 Class A Warrants outstanding to purchase an aggregate of 388,700 common shares, par value $0.004 per share.

During June and July 2020, in two concurrent private placements with two registered direct offerings the Company issued 1,291,833 common shares and warrants ("PP Warrants") to purchase 1,291,833 common shares. The exercise price of each PP Warrant was $18 (absolute amount) per common share. The exercise price of each PP Warrant issued in June 2020 was initially $30 (absolute amount) per common share but in July 2020 was reduced to $18 (absolute amount) per common share.

The PP Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the resale of the common shares underlying the private placement warrants under the Securities Act is not effective or available at any time after the six month anniversary of the date of issuance of the private placement warrants, the holder may, in its sole discretion, elect to exercise the private placement warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the common shares in a timely fashion, the warrant contains certain liquidated damages provisions.

As at December 31, 2024 and 2023, no PP Warrants had been exercised and the Company had 1,291,833 PP Warrants outstanding to purchase an aggregate of 1,291,833 common shares.

On December 10, 2020, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue in a registered direct offering to issue among other things (a) 1,256,765 of its common shares, par value $0.004 per share, and (b) warrants ("December 2020 Warrants") to purchase 1,270,587 common shares with an exercise price of $8.50 (absolute amount) per common share. The exercise price was reduced to $6.25 (absolute amount) per share on January 29, 2021.

The December 2020 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the common shares in a timely fashion, the warrant contains certain liquidated damages provisions.

As at December 31, 2024 and 2023, no December 2020 Warrants had been exercised and the Company had December 2020 Warrants outstanding to purchase an aggregate of 1,270,587 common shares.

On January 29, 2021, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue among other things (a) 2,155,000 common shares, par value $0.004 per share, and (b) warrants (the "January 2021 Warrants") to purchase 1,950,000 common shares, par value $0.004 per share, at an exercise price of $6.25 (absolute amount) per common share.

The January 2021 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the common shares in a timely fashion, the warrant contains certain liquidated damages provisions.

9. Share Capital and Share Premium (continued)

As at December 31, 2024 and 2023, no January 2021 Warrants had been exercised and the Company had January 2021 Warrants outstanding to purchase an aggregate of 1,950,000 common shares.

On February 17, 2021, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue among other things (a) 3,850,000 common shares par value $0.004 per share, and (b) warrants (the "February 2021 Warrants") to purchase 4,800,000 common shares, par value $0.004 per share, at an exercise price of $6.25 (absolute amount) per common share.

The February 2021 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the common shares in a timely fashion, the warrant contains certain liquidated damages provisions.

As at December 31, 2024 and 2023, no February 2021 Warrants had been exercised and the Company had February 2021 Warrants outstanding to purchase an aggregate of 4,800,000 common shares.

On June 29, 2021, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue (a) 8,900,000 common shares par value $0.004 per share, and (b) warrants (the "June 2021 Warrants") to purchase 10,000,000 common shares, par value $0.004 per share, at an exercise price of $5.00 (absolute amount) per common share.

The June 2021 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants are exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the common shares in a timely fashion, the warrant contains certain liquidated damages provisions.

As at December 31, 2024 and 2023, no June 2021 Warrants had been exercised and the Company had June 2021 Warrants outstanding to purchase an aggregate of 10,000,000 common shares.

The Company's warrants were classified as equity in accordance with the provisions of IAS 32 meet the classification criteria as per IAS 32 and, accordingly, are classified in equity.

On March 13, 2024, the Board of Directors adopted the Globus Maritime Limited 2024 Equity Incentive Plan, or the Plan. The purpose of the Plan is to provide Company's officers, key employees, directors, consultants and service provider, whose initiative and efforts are deemed to be important to the successful conduct of Company's business, with incentives to (a) enter into and remain in the service of the Company or affiliates, (b) acquire a proprietary interest in the success of the Company, (c) maximize their performance and (d) enhance the long-term performance of the Company. The number of common shares reserved for issuance under the Plan is 2,000,000 shares. As at December 31, 2024, the Company had not made any awards under the Plan.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

9. Share Capital and Share Premium (continued)

Share premium includes the contribution of Globus' shareholders to the acquisition of the Company's vessels. Additionally, share premium includes the effects of the Globus initial and follow-on public offerings and the effects of the share-based payments. Accordingly, at December 31, 2024, 2023 and 2022, Globus share premium amounted to $284,406.

10. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net income for the year attributable to Globus shareholders by the weighted average number of shares issued, paid and outstanding.

Diluted earnings per share is calculated by dividing the net income attributable to common equity holders of the parent by the weighted average shares outstanding during the year plus the weighted average number of common shares that would be issued on the conversion of all the dilutive potential common shares into common shares. The incremental shares (the difference between the number of shares assumed issued and the number of shares assumed purchased) are included in the denominator of the diluted earnings per share computation unless such inclusion would be anti-dilutive.

As for the years ended December 31, 2024, 2023 and 2022, the securities that could potentially dilute basic EPS in the future are any incremental shares of unexercised warrants (Note 9). As the warrants were out-of-the money during the periods ended December 31, 2024, 2023 and 2022, these were not included in the computation of diluted EPS, because to do so would have anti-dilutive effect.

The following reflects the net income per common share:

	For the year ended December 31,		
	2024	**2023**	**2022**
Income attributable to common equity holders	431	5,272	24,280
Weighted average number of shares – basic and diluted	20,582,301	20,582,301	20,582,301
Earnings per common share – basic and diluted	0.02	0.26	1.18

11. Long-Term Debt, net

Long-term debt in the consolidated statement of financial position is analysed as follows:

	Borrower	**Principal**	**Deferred finance costs**	**Modification of Loan**	**Accrued Interest**	**Amortized cost**
(a)	Devocean Maritime Ltd., Serena Maritime Limited, Salaminia Maritime Limited, Talisman Maritime Limited and Argo Maritime Limited.	44,130	(386)	(194)	449	43,999
(b)	Calypso Shipholding S.A.	22,410	(333)	—	140	22,217
	Total Long-term debt at December 31, 2024	**66,540**	**(719)**	**(194)**	**589**	**66,216**
	Less: Current Portion	**(6,771)**	**271**	**143**	**(589)**	**(6,946)**
	Long-Term Portion	**59,769**	**(448)**	**(51)**	**—**	**59,270**
(d)	Daxos Maritime Limited	27,541	(316)	—	—	27,225
(e)	Paralus Shipholding S.A	24,930	(281)	—	—	24,649
	Total Financial liabilities at December 31, 2024	**52,471**	**(597)**	**—**	**—**	**51,874**
	Less: Current Portion	**(1,916)**	**56**	**—**	**—**	**(1,860)**
	Long-Term Portion	**50,555**	**(541)**	**—**	**—**	**50,014**
	Total Long-term debt at December 31,2023	**52,620**	**(624)**	**(358)**	**621**	**52,259**
	Less: Current Portion	**(6,258)**	**227**	**152**	**(621)**	**(6,500)**
	Long-Term Portion	**46,362**	**(397)**	**(206)**	**—**	**45,759**

(a) In May 2021, Globus through its wholly owned subsidiaries, Devocean Maritime Ltd.(the "Borrower A"), Domina Maritime Ltd. (the "Borrower B"), Dulac Maritime S.A. (the "Borrower C"), Artful Shipholding S.A. (the "Borrower D"), Longevity Maritime Limited (the "Borrower E") and Serena Maritime Limited (the "Borrower F"), vessel owning companies of m/v River Globe, m/v Sky Globe, m/v Star Globe, m/v Moon Globe, m/v Sun Globe and m/v Galaxy Globe, respectively, entered a new term loan facility for up to $34,250 (the "CIT Loan Facility") with First-Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) for the purpose of refinancing the existing indebtedness secured on the ships. The CIT Loan Facility is guaranteed by Globus. The CIT Loan Facility originally bore interest at LIBOR plus a margin of 3.75% (or 5.75% default interest) per annum.

The CIT Loan Facility originally consisted of six tranches, payable in 20 consecutive quarterly installments with each installment in an aggregate amount of $1.25 million (absolute amount) as well as a balloon payment in an aggregate amount of $9.25 million (absolute amount) due together with the 20th and final installment in May 2026. On May 10, 2021, the Company fully drew $34,250 under the CIT Loan Facility, paid $545 of borrowing costs incurred for the CIT Loan Facility, which were deferred over the duration of the loan facility, and fully prepaid the balance of its previous loan with EnTrust. The Company also entered into a swap agreement with respect to LIBOR. The Company paid First-Citizens Bank an upfront fee in the amount of 1.25% of the total commitment of the loan.

11. Long-Term Debt, net (continued)

In August 2022, the Company entered into a deed of accession, amendment and restatement of the CIT Loan Facility with First-Citizens Bank, whereby the CIT Loan Facility was amended and restated and an additional borrower, Salaminia Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility principal amount was increased to $52.25 million (absolute amount), by a top up loan amount of $18 million (absolute amount) for the purpose of financing vessel Orion Globe and for general corporate and working capital purposes. The CIT Loan Facility (including the new top up loan amount) became further secured by a first preferred mortgage over the vessel Orion Globe. On August 10, 2022, the Company fully drew the $18 million (absolute amount) top up loan amount under the CIT Loan Facility and paid approximately $259 of borrowing costs incurred, which were deferred over the duration of the loan facility.

As noted above, following the agreement reached in August 2022 the benchmark rate of the CIT Loan Facility was amended from LIBOR to Term SOFR and the applicable margin was decreased from 3.75% to 3.35% (or 5.35% default interest) per annum. This amendment to the loan agreement falls within the scope of Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 ("Amendments"), which have been published by IASB in August 2020 and adopted by the Company as of January 1, 2021. In particular, the Company applied the practical expedient available under the Amendments and adjusted the effective interest rate when accounting for changes in the basis for determining the contractual cash flows under CIT Loan Facility. No adjustment to the carrying amount of the loan was necessary. The Company has also amended its interest rate swap agreement with First-Citizens Bank and replaced the respective benchmark rate from LIBOR to Term SOFR in order to depict the change of base rate of the CIT Loan Facility. As a result of this amendment, and the revaluation of the interest rate swap, the Company recognized a realized gain of $163, which is included under Gain/(Loss) on derivative financial instruments, net in the income statement component of the consolidated statement of comprehensive income for the year ended December 31, 2022.

In August 2023, the Company entered into a second deed of accession, amendment and restatement of the CIT Loan Facility with First-Citizens Bank, whereby the CIT Loan Facility was further amended and restated and two additional borrowers, Argo Maritime Limited and Talisman Maritime Limited, acceded to the CIT Loan Facility. The CIT Loan Facility was further increased to $77.25 million (absolute amount), by a top up loan amount of $25 million (absolute amount) for the purpose of financing vessels Diamond Globe and Power Globe and for general corporate and working capital purposes. The CIT loan facility (including the new top up loan amount) became further secured by first preferred mortgages over the vessels Diamond Globe and Power Globe. The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum. The Company considered that the August 2023 amendments to the CIT Loan Facility did not substantially modify CIT Loan Facility's terms and the Company recognized a gain on modification amounted to $417 that had adjusted the carrying value of the loan and classified under Gain from the modification of the Loan in the consolidated statement of comprehensive income. On August 10, 2023, the Company fully drew the top up amount of $25 million (absolute amount).

On May 10, 2023 the Company prepaid the total remaining amount of $3,674 of the loan of Longevity Maritime Limited (the owning company of the vessel Sun Globe) in order to be able to conclude the sale and delivery of the vessel to the new owners which took place on June 5, 2023 (see Note 5).

On August 29, 2023 the Company prepaid the total remaining amount of $3,276 of the loan of Domina Maritime Ltd (the owning company of the vessel Sky Globe) in order to be able to conclude the sale and delivery of the vessel to the new owners which took place on September 7, 2023 (see Note 5).

On September 7, 2023 the Company prepaid the total remaining amount of $3,555 of the loan of Dulac Maritime S.A. (the owning company of the vessel Star Globe) in order to be able to conclude the sale and delivery of the vessel to the new owners which took place on September 13, 2023 (see Note 5).

On June 27, 2024 the Company prepaid the total remaining amount of $2,567 of the loan of Artful Shipholding S.A. (the owning company of the vessel Moon Globe) in order to be able to conclude the sale and delivery of the vessel to the new owners which took place on July 8, 2024 (see Note 5).

Following the conclusion of the second amendment and restatement of the CIT Loan Facility and the sales of the vessels Sun Globe, Sky Globe, Star Globe and Moon Globe, described above, the vessels securing the CIT Loan Facility are the Diamond Globe, Power Globe, Orion Globe, River Globe and Galaxy Globe. The remaining borrowers under the CIT Loan Facility are Devocean Maritime Ltd., Serena Maritime Limited, Salaminia Maritime Limited, Argo Maritime Limited and Talisman Maritime Limited and the CIT Loan Facility remains guaranteed by Globus Maritime Limited.

The CIT Loan Facility currently bears interest at Term SOFR together with an adjustment of 0.1% per annum plus a margin of 2.70% (or 4.70% default interest) per annum. It consists of five tranches, which shall be repaid in consecutive quarterly installments with the final installment due on the first three tranches in May 2026 and on the final two tranches in August 2027.

The CIT Loan Facility may be prepaid prior to maturity. If the prepayment of the tranche financing either Diamond Globe or Power Globe occurs on or before August 2025, the prepayment fee is 1% of the amount prepaid, subject to certain exceptions. The Company cannot reborrow any amount of the CIT Loan Facility that is prepaid or repaid.

11. Long-Term Debt, net (continued)

The CIT Loan Facility is secured by:

• First preferred mortgage over m/v River Globe, m/v Galaxy Globe, m/v Orion Globe, m/v Power Globe and m/v Diamond Globe.

• pledges over the shares of each borrower; and

• pledges of bank accounts, a pledge of each borrower's rights under any swap agreement in respect of the CIT Loan Facility, a general assignment over each ship's earnings, insurances and any requisition compensation in relation to that ship, and an assignment of the rights of Globus with respect to any indebtedness owed to it by the borrowers.

The Company is not permitted, without the written consent of First-Citizens Bank, to enter into a charter the duration of which exceeds or is capable of exceeding, by virtue of any optional extensions, 12 months.

The CIT Loan Facility contains various covenants requiring the borrowers and/or Globus to, among other things, ensure that:

• the borrowers maintain a minimum cash reserve at all times of not less than $500 for each mortgaged ship;

• a minimum loan (including any exposure under a related swap agreement) to value ratio of 65%;

• each borrower maintains in its earnings account minimum liquidity of $150 in respect of each ship then subject to a mortgage;

• Globus maintains cash in an amount of not less than $150 for each ship that it owns that is not subject to a mortgage as part of the CIT Loan Facility;

• Globus maintains a maximum leverage ratio of 0.75:1.00; and

• if Globus pays a dividend, subject to certain exceptions, then the debt service coverage ratio (i.e., aggregate EBITDA of Globus for any period to the debt service for such period) after such dividend and for the remaining tenure of the CIT Loan Facility shall be at least 1.15:1.00.

Each borrower must create a reserve fund in the reserve account to meet the anticipated drydocking and special survey fees and expenses for the relevant ship owned by it and (for certain ships) the installation of ballast water treatment system on the ship owned by it by maintaining in the reserve account a minimum credit balance that may not be withdrawn (other than for the purpose of covering the documented and incurred costs and expenses for the next special survey of that ship). Amounts must be paid into this reserve account quarterly, Devocean Maritime Ltd is required to set aside quarterly payments that aggregate to $1,200 for the ship's special survey, Serena Maritime Limited and Salaminia Maritime Limited are required to set aside quarterly payments that aggregate to $900, Argo Maritime Limited is required to set aside quarterly payments that aggregate to $675, and Talisman Limited is required to set aside quarterly payments that aggregate to $315.

Globus is prohibited from making dividends (other than up to $1,000 annually on or in respect of its preferred shares) in cash or redeem or repurchase its common shares unless there is no event of default under the CIT Loan Facility, the net loan (including any exposure under a related hedging agreement) to value ratio is less than 60% before the making of the dividend and Globus is in compliance with the debt service coverage ratio, and Globus must prepay the CIT Loan Facility in an equal amount of the dividend.

The CIT Loan Facility also prohibits certain changes of control, including, among other things, the delisting of Globus from the Nasdaq or another internationally recognized stock exchange, or the acquisition by any person or group of persons (acting in concert) of a majority of the shareholder voting rights or the ability to appoint a majority of board members or to give directions with respect to the operating and financial policies of Globus with which the directors are obliged to comply, other than those persons disclosed to First-Citizens Bank on or around the date of the CIT Loan Facility and their affiliates and immediate family members.

The Company was in compliance with the covenants of the CIT Loan Facility as at December 31, 2024 and 2023.

(b) On May 23, 2024, the Company, through its wholly owned subsidiary, Calypso Shipholding S.A. ("Calypso") entered into an agreement with Marguerite Maritime S.A., a Panamanian subsidiary of a Japanese leasing company unaffiliated with us, for a loan facility of $23 million (absolute amount)(the "Marguerite Loan Facility") bearing interest at Term SOFR plus a margin of 2.3% per annum. This loan agreement provides that it is to be repaid in 20 consecutive quarterly installments of $295 each, and $17.1 million (absolute amount) to be paid together with the 20th (and last) installment. The proceeds of this financing will be used for general corporate purposes. As collateral for the loan, among other things, a mortgage over the m/v GLBS Hero was granted, and a general assignment was granted over the earnings, the insurances, any requisition compensation, any charter and any charter guarantee with respect to the m/v GLBS Hero. Globus Maritime Limited guaranteed the loan. On May 30, 2024, the Company drew down the amount of $22.65 million (absolute amount), being the loan amount minus the upfront fee of $0.35 million (absolute amount).

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

11. Long-Term Debt, net (continued)

The Marguerite Loan Facility contains a minimum required security cover of 120%, meaning that the market value of the vessel plus the net realizable value of any additional security shall not drop below 120% of the outstanding balance of the loan.

The Marguerite Loan Facility also contains limitations on the occurrence of additional indebtedness by Calypso and Globus, other than indebtedness incurred in the ordinary course of Globus Maritime Limited's business.

Additionally, the Marguerite Loan Facility contains cross-default provisions whereby any sum of indebtedness exceeding $1.0 million for each of the Calypso and Globus (a) is not paid when due or within an originally applicable grace period, (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as result of an event of default (as defined in the respective agreement), (c) is cancelled or suspended by a creditor of Globus or Calypso as a result of an event of default which is continuing (as defined in the respective agreement) or (d) is entitled to be declared due and payable prior to its specified maturity as a result of an event of default which is continuing (as defined in the respective agreement) by any creditor of Globus or Calypso.

The Marguerite Loan Facility also prohibits certain changes of control.

The Marguerite Loan Facility also contains other customary event of default provisions relating to non-payment, insolvency, vessel arrest, cessation of business, among others.

The Company was in compliance with the covenant of Marguerite Maritime S.A. loan facility as at December 31, 2024.

(c) On February 23, 2024, Globus, through its subsidiary Daxos Maritime Limited, entered into a $28 million (absolute amount) sale and bareboat back arrangement with SK Shipholding S.A. a subsidiary of Shinken Bussan Co., Ltd. of Japan, with respect to the approximately 64,000 dwt bulk carrier to be named "GLBS Might," which was delivered from the relevant shipyard on August 20, 2024. The Company transferred the legal ownership of the vessel to SK Shipholding S.A. upon delivery of the vessel from the shipyard and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. Commencing at the end of the third year of the charter period, the Company has the option to repurchase the vessel at predetermined prices until the end of the charter period. The Company has an obligation to repurchase the vessel at the end of the ten-year charter period for a purchase price of $15.8 million (absolute amount). On February 28, 2024, the Company received $2.8 million (absolute amount), being the 10% advance deposit of the sale price as per MOA. On August 16, 2024, the Company drew down the remaining 90% of the purchase price, being $25.2 million (absolute amount) as per the sale and bareboat back arrangement. The Company assessed that the transaction does not meet the criteria to be accounted for as a sale under IFRS 15, and therefore the outstanding amount received from the buyer has been included under Financial Liability, current and non-current, in the consolidated statement of financial position as of December 31, 2024.

(d) On December 2, 2024, Globus, through its subsidiary Paralus Shipholding S.A., entered into a $25 million (absolute amount) sale and bareboat back arrangement with Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A., with respect to the approximately 64,000 dwt bulk carrier to be named "GLBS Magic," which was delivered from the relevant shipyard on September 20, 2024. The Company transferred the legal ownership of the vessel to the Shankyo Shoji Co. Ltd. And Greatsail Shipping S.A. and chartered the vessel back on a bareboat basis under daily rate plus SOFR and margin for the period of 10 years. Commencing at the end of the third year of the charter period, the Company has the option to repurchase the vessel at predetermined prices until the end of the charter period. The Company has an obligation to repurchase the vessel at the end of the ten-year charter period for a purchase price of $15.4 (absolute amount). On December 23, 2024, the Company drew down the purchase price, being $25 million (absolute amount) as per the sale and bareboat back arrangement. The Company assessed that the transaction does not meet the criteria to be accounted for as a sale under IFRS 15, and therefore the outstanding amount received from the buyer has been included under Financial Liability, current and non-current, in the consolidated statement of financial position as of December 31, 2024.

The contractual annual principal payments relating to the First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.) loan facility, the Marguerite Loan Facility, the SK Shipholding S.A. sale and bareboat back arrangement and the Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A. sale and bareboat back arrangement to be made subsequent to December 31, 2024, were as follows:

December 31,	First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.)	Marguerite Maritime S.A.	SK Shipholding S.A.	Shankyo Shoji Co. Ltd. and Greatsail Shipping S.A.	Total
2025	5,591	1,180	1,095	821	**8,627**
2026	20,039	1,180	1,095	821	**23,135**
2027	18,500	1,180	1,125	830	**21,635**
2028	—	1,180	1,168	931	**3,279**
2029 and thereafter	—	17,690	23,058	21,527	**62,275**
Total	**44,130**	**22,410**	**27,541**	**24,930**	**119,011**

The contractual annual loan principal payments to be made subsequent to December 31, 2023, were as follows:

December 31,	First Citizens Bank & Trust Company (formerly known as CIT Bank N.A.)
2024	6,258
2025	6,258
2026	21,604
2027	18,500
Total	**52,620**

The weighted average interest rate for the years ended December 31, 2024, 2023 and 2022 was 7.7% , 8.19% and 5.58% respectively.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

12. Voyage Expenses and Vessel Operating Expenses

Voyage expenses and vessel operating expenses in the consolidated statements of comprehensive income consisted of the following:

Voyage expenses consisted of:

	For the year ended December 31,		
	2024	**2023**	**2022**
Commissions	446	397	924
Bunkers expenses	1,018	3,083	3,876
Other voyage expenses	341	456	573
Total	**1,805**	**3,936**	**5,373**

Vessel operating expenses consisted of:

	For the year ended December 31,		
	2024	**2023**	**2022**
Crew wages and related costs	8,090	8,259	8,952
Insurance	1,014	1,176	1,349
Spares, repairs and maintenance	1,877	2,981	3,935
Lubricants	925	912	924
Stores	1,914	2,325	2,340
Other	522	437	512
Total	**14,342**	**16,090**	**18,012**

13. Administrative Expenses

The amount shown in the consolidated statements of comprehensive income is analyzed as follows:

	For the year ended December 31,		
	2024	**2023**	**2022**
Personnel expenses	2,368	1,971	1,454
Audit fees	214	227	204
Consulting fees	178	275	271
Communication	21	21	16
Stationery	2	3	3
Greek tax authorities (note 17)	216	236	292
Other	695	808	636
Total	**3,694**	**3,541**	**2,876**

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

14. Interest Expense and Finance Costs

The amounts in the consolidated statements of comprehensive income are analyzed as follows:

	For the year ended December 31,		
	2024	**2023**	**2022**
Interest payable on long-term borrowings and Financial Liabilities	5,688	3,847	2,047
Bank charges	55	67	60
Amortization of debt discount	294	323	165
Operating lease liability interest	43	28	54
Other finance expenses	45	30	34
Gain from termination of lease liability	—	—	(40)
Amortization of gain of Loan modification	164	59	—
Total	**6,289**	**4,354**	**2,320**

Interest on long-term debt is normally settled quarterly throughout the year.

15. Contingencies

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents, and insurers and from claims with suppliers relating to the operations of the Company's vessels. Currently, management is not aware of any such claims or contingent liabilities, which are material for disclosure.

16. Commitments

Voyage revenue

The Company enters into time charter arrangements on its vessels. As at December 31, 2024, the non-cancellable arrangements had remaining terms between one day to nine months, assuming redelivery at the earliest possible date. As at December 31, 2023, the non-cancellable arrangements had remaining terms between nil days to eight months, assuming redelivery at the earliest possible date. Future net minimum lease revenues receivable under non-cancellable operating leases as at December 31, 2024 and 2023, were as follows (vessel off-hires and drydocking days that could occur but are not currently known are not taken into consideration and early delivery of the vessels by the charterers is not accounted for):

	2024	**2023**
Within one year	19,316	8,060
Total	**19,316**	**8,060**

These amounts include consideration for other elements of the arrangement apart from the right to use the vessel such as maintenance and crewing and its related costs.

For time charters that qualify as leases, the Company is required to disclose lease and non-lease components of lease revenue. The revenue earned under time charters is not negotiated in its two separate components, but as a whole. For purposes of determining the standalone selling price of the vessel lease and technical management service components of the Company's time charters, the Company concluded that the residual approach would be the most appropriate method to use given that vessel lease rates are highly variable depending on shipping market conditions, the duration of such charters and the age of the vessel. The Company believes that the standalone transaction price attributable to the technical management service component, including crewing services, is more readily determinable than the price of the lease component and, accordingly, the price of the service component is estimated using data provided by its technical department, which consist of the crew expenses, maintenance and consumable costs and was approximately $14,676 and $16,473 for year ended December 31, 2024 and 2023, respectively. The lease component that is disclosed then is calculated as the difference between total revenue and the non-lease component revenue and was $19,856 and $14,367 for the year ended December 31, 2024 and 2023, respectively.

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

16. Commitments (continued)

Office lease contract

As further discussed in Note 4 the Company has recognized a right of use asset and a corresponding liability with respect to the rental agreement of office space for its operations within a building leased by FG Europe (an affiliate of Globus's chairman).

The depreciation charge for right-of-use assets for the years ended December 31, 2024, 2023 and 2022, was $314, $311 and $327, respectively, and recognized under depreciation in the income statement component of the consolidated statements of comprehensive income. The interest expense on lease liability for the years ended December 31, 2024, 2023 and 2022, was $43, $28 and $54, respectively, and recognized under interest expense and finance costs in the income statement component of the consolidated statements of comprehensive income.

At December 31, 2024 and 2023, the current lease liability amounted to $332 and $188, respectively. The non-current lease liability amounted to $531 and nil, respectively. As at December 31, 2024, and 2023, the net carrying amount of the right of use asset was $852, and $182, respectively. These are included in the accompanying consolidated statements of financial position. The total cash outflows for leases for the years ended December 31, 2024, 2023 and 2022, were approximately $357, $349 and $341, respectively, and were recognized in the consolidated statement of cash flows under the Payment of lease liability – principal and Interest Paid.

Commitments under shipbuilding contracts

On August 18, 2023, the Company signed two contracts for the construction and purchase of two fuel efficient bulk carriers of about 64,000 dwt each. The two vessels will be built at a reputable shipyard in Japan and are scheduled to be delivered during the second half of 2026. The total consideration for the construction of both vessels is approximately $75.5 million (absolute amount), which the Company intends to finance with a combination of debt and equity. In August 2023 the Company paid the first installment of $7.5 million (absolute amount) for both vessels under construction and in August 2024 the Company paid the second installment of $7.5 million (absolute amount) for both vessels under construction.

The contractual annual payments per subsidiary to be made subsequent to December 31, 2024, were as follows:

	Olympia Shipholding S.A.	Thalia Shipholding S.A.	Total
January 1, 2025 to December 31, 2025	3,760	3,760	**7,520**
January 1, 2026 to December 31, 2026	26,530	26,530	**53,060**
Total	**30,290**	**30,290**	**60,580**

17. Income Tax

Under the laws of the countries of the vessel owning companies' incorporation and / or vessels' registration, vessel owning companies are not subject to tax on international shipping income; however, they are subject to registration and tonnage taxes, which are included in vessel operating expenses in the accompanying consolidated statements of income.

Greek Authorities Tax

Vessels flying a foreign (i.e., non-Greek) flag which are managed by a company which has established a branch office in Greece pursuant to the provisions of Article 25 of Law 27/1975 (formerly Law 89/1967) are subject to a fixed annual tonnage tax, similar to the tonnage tax regime in force for vessels flying the Greek flag. This tax varies depending on the size of the vessel, calculated in gross registered tonnage, as well as on the age of each vessel. Payment of this tonnage tax satisfies all income tax obligations of both the ship-owning company and of all its shareholders up to the ultimate beneficial owners. Any tax payable to the state of the flag of each vessel as a result of its registration with a foreign flag registry (including the Marshall Islands) is subtracted from the amount of tonnage tax due to the Greek tax authorities. As at December 31, 2024, 2023 and 2022, the tax expense under the law amounted to $216, $236 and $292, respectively and is included in administrative expenses in the consolidated statements of comprehensive income.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

17. Income Tax (continued)

U.S. Federal Income Tax

Globus is a foreign corporation with wholly owned subsidiaries that are foreign corporations, which derive income from the international operation of a ship or ships that may earn United States ("U.S") source shipping income for U.S. federal income tax purposes.

Globus believes that under § 883 of the Internal Revenue Code, its income and the income of its ship-owning subsidiaries, to the extent derived from the international operation of a ship or ships, were exempt from U.S. federal income tax in 2024.

The following is a summary, discussing the application of the U.S. federal income tax laws to the Company relating to income derived from the international operation of a ship or ships. The discussion and its conclusion are based upon existing U.S. federal income tax law, including the Internal Revenue Code (the "Code") and final U.S. Treasury Regulations (the "Regs") as currently in effect, all of which are subject to change, possibly with retroactive effect.

In general, under § 883, certain non-U.S. corporations are not subject to U.S. federal income tax on their U.S. source income derived from the international operation of a ship or ships ("gross transportation income"). Absent § 883 or a tax treaty exemption, such income generally would be subject to a 4% gross basis tax, or in certain cases, to a net income tax plus a 30% branch profits tax.

For this purpose, U.S. source gross transportation income includes 50% of the shipping income that is attributable to transportation that begins or ends (but that does not both begin and end) in the United States.

Shipping income attributable to transportation exclusively between non-U.S. ports is generally not subject to any U.S. federal income tax. "Shipping income" generally means income that is derived from:

(a) the use of vessels;
(b) the hiring or leasing of vessels for use on a time, operating or bareboat charter basis;
(c) the participation in a pool, partnership, strategic alliance, joint operating agreement or other joint venture the relevant company directly or indirectly owns or participates in that generates such income; or
(d) the performance of services directly related to those uses.

The Regs provide that a foreign corporation will qualify for the benefits of § 883 if, in relevant part, the foreign country in which the foreign corporation is organized grants an equivalent exemption to corporations organized in the U.S. and the foreign corporation meets either the qualified shareholder test or the publicly traded test described below.

Qualified Shareholder Test

A foreign corporation having more than 50 percent of the value of its outstanding shares owned, directly or indirectly by application of specific attribution rules, for at least half of the number of days in the foreign corporation's taxable year by one or more qualified shareholders will meet the qualified shareholder test. In part, an individual who is a shareholder will be considered a qualified shareholder if he or she is a resident of a qualified foreign country (which means for this purpose that he or she is fully liable to tax in such country, and maintains a tax home in such country for 183 days or more in the taxable year, or certain other rules apply) and does not own his or her interest in the foreign corporation through bearer shares (except for bearer shares held in a dematerialized or immobilized book entry system), either directly or indirectly by application of the attribution rules. In addition, in order to meet the qualified shareholder test, a foreign corporation will need to obtain certifications from its qualified shareholders (including from intermediary entities) substantiating their stock ownership.

Publicly Traded Test

The Publicly Traded Test requires that one or more classes of equity representing more than 50% of the voting power and value in a non-United States corporation be "primarily and regularly traded" on an established securities market either in the United States or in a foreign country that grants an equivalent exemption. Among others, § 883 provides, in relevant part, that the shares of a non-United States corporation will be considered to be "primarily traded" on an established securities market in a country if the number of shares of each class of shares that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country.

Notwithstanding the foregoing, the Regs provide, in relevant part, that a class of shares will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of such class are owned, actually or constructively under specified share attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of outstanding shares which is referred as the 5 Percent Override Rule. The Regs also generally provide that shares will be considered to be "regularly traded" on an established securities market if one or more classes of shares in the corporation representing in the aggregate more than 50% of the total combined voting power and value of all classes of shares of the corporation are listed on an established securities market. Also, with respect to each class relied upon to meet this requirement (1) such class of shares must be traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or one-sixth of the days in a short taxable year, and (2) the aggregate number of shares of such class of shares traded on such market during the taxable year is at least 10% of the average number of shares of such class of

shares outstanding during such year or as adjusted for a short taxable year. These two tests are deemed to be satisfied if such class of shares is traded on an established market in the United States and such shares are regularly quoted by dealers making a market in such shares.

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

17. Income Tax (continued)

In the event that the 5 Percent Override Rule is triggered, § 883 provides that such rule will not apply if the Company can establish that within the group of 5% shareholders, there are sufficient qualified shareholders within the meaning of § 883 to preclude non-qualified shareholders in such group from owning 50% or more of the total value of the Company's common shares for more than half the number of days during the taxable year.

For the years ended December 31, 2024, 2023 and 2022, Globus and its wholly owned subsidiaries deriving income from the operation of international ships were organized in foreign countries that grant equivalent exemptions to corporations organized in the U.S. Globus's common shares, representing more than 50% of the voting power and value in Globus, were primarily and regularly traded on the Nasdaq Capital Market, which is an established securities market. Although Globus's ship-owning and operating subsidiaries were not publicly traded, they should have qualified for the qualified shareholder test by virtue of their ownership by Globus. Accordingly, all of Globus' and its ship-owning or operating subsidiaries that relied on § 883 for exempting U.S. source income from the international operation of ships should not have been subject to U.S. federal income tax for the years ended December 31, 2024, 2023 and 2022.

18. Financial risk management objectives and policies

The Company's financial liabilities are long-term borrowings, trade and other payables and the financial derivative instruments. The main purpose of these financial liabilities is to assist the Company in the financing of its operations and the acquisition of vessels. The Company has various financial assets such as trade accounts receivable, financial derivative instruments and cash and short-term deposits, including restricted cash, which arise directly from its operations. The main risks arising from the Company's financial instruments are cash flow interest rate risk, credit risk, liquidity risk and foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. As at December 31, 2024 and 2023, the Company had no long-term borrowings at a fixed interest rate.

Interest rate risk table

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Company's income.

	Increase/(Decrease) in basis points	Effect on income/(loss)
2024		
$ Term SOFR	+15	(111)
	-20	148
2023		
$ Term SOFR	+15	(70)
	-20	94
2022		
$ Libor/Term SOFR	+15	(55)
	-20	73

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

18. Financial risk management objectives and policies (continued)

Foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the Euro exchange rate, with all other variables held constant, to the Company's income due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies as at December 31, 2024, 2023 and 2022, was not material.

	Change in rate	Effect on income
2024	+10%	(500)
	-10%	500
2023	+10%	(533)
	-10%	533
2022	+10%	(573)
	-10%	573

Credit risk

The Company operates only with recognized, creditworthy third parties including major charterers, commodity traders and government owned entities. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to impairment on trade accounts receivable is not significant. The maximum exposure is the carrying value of trade accounts receivable as indicated in the consolidated statement of financial position. With respect to the credit risk arising from other financial assets of the Company such as cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter parties, which are recognized financial institutions. The Company performs annual evaluations of the relative credit standing of these counter parties. The exposure of these financial instruments is equal to their carrying amount as indicated in the consolidated statement of financial position.

Concentration of credit risk table:

The following table provides information with respect to charterers who individually, accounted for approximately more than 10% of the Company's revenue for the years ended December 31, 2024, 2023 and 2022:

	2024	%	2023	%	2022	%
A	10,976	32%	4,830	16%	—	—
B	6,740	19%	—	—	—	—
C	5,492	16%	—	—	—	—
D	—	—	6,430	21%	6,606	11%
E	—	—	—	—	6,548	11%
Other	11,324	33%	19,580	63%	48,236	78%
Total	**34,532**	**100%**	**30,840**	**100%**	**61,390**	**100%**

Liquidity risk

The Company mitigates liquidity risk by managing cash generated by its operations, applying cash collection targets appropriately. The vessels are normally chartered under time-charter where, as per the industry practice, the charterer pays for the transportation service 15 days in advance, supporting the management of cash generation. Vessel acquisitions are carefully controlled, with authorization limits operating up to board level and cash payback periods applied as part of the investment appraisal process. In this way, the Company monitors its credit rating to facilitate fund raising. In its funding strategy, the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. Excess cash used in managing liquidity is only invested in financial instruments exposed to insignificant risk of changes in market value or are being placed on interest bearing deposits with maturities fixed usually for no more than 3 months. The Company monitors its risk relating to the shortage of funds by considering the maturity of its financial liabilities and its projected cash flows from operations.

(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

18. Financial risk management objectives and policies (continued)

The table below summarizes the maturity profile of the Company's financial liabilities (including interest) at December 31, 2024 and 2023 based on contractual undiscounted cash flows.

Year ended December 31, 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Long-term debt	2,900	8,508	67,549	—	78,957
Financial liabilities	1,280	3,836	24,629	48,691	78,436
Sellers' Credit	—	19,000	—	—	19,000
Lease liabilities	119	213	560	—	892
Accrued liabilities and other payables	2,156	—	—	—	2,156
Trade accounts payables and other	3,589	—	—	—	3,589
Total	**10,044**	**31,557**	**92,738**	**48,691**	**183,030**

Year ended December 31, 2023	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Long-term debt	2,663	7,781	53,583	—	64,027
Lease liabilities	81	107	—	—	188
Accrued liabilities and other payables	1,763	—	—	—	1,763
Trade accounts payables and other	362	—	—	—	362
Total	**4,869**	**7,888**	**53,583**	**—**	**66,340**

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares as well as managing the outstanding level of debt. Lenders may impose capital structure or solvency ratios (refer to note 11). No changes were made in the objectives, policies or processes during the years ended December 31, 2024 and 2023.

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

19. Fair values

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy (as defined in note 2.22). It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value, such as cash and cash equivalents, restricted cash, trade receivables, trade payables and sellers' credit.

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2024					
	Financial assets				
Financial assets measured at fair value					
Non-current portion of fair value of derivative financial instruments	181	—	181	—	**181**
Current portion of fair value of derivative financial instruments	442	—	442	—	**442**
	623				
	Financial liabilities				
Financial liabilities not measured at fair value					
Long-term borrowings	66,540	—	68,137	—	**68,137**
Financial liabilities	52,471	—	53,394	—	**53,394**
	119,011				

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
December 31, 2023					
	Financial assets				
Financial assets measured at fair value					
Non-current portion of fair value of derivative financial instruments	495	—	495	—	**495**
Current portion of fair value of derivative financial instruments	808	—	808	—	**808**
	1,303				
	Financial liabilities				
Financial liabilities not measured at fair value					
Long-term borrowings	52,620	—	54,107	—	**54,107**
	52,620				

GLOBUS MARITIME LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts presented in thousands of U.S. Dollars - except for share, per share and warrants data, unless otherwise stated)

19. Fair values (continued)

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	*Valuation Techniques*	*Significant unobservable inputs*
Derivative financial instruments:		
Interest Rate Swap	Discounted cash flow	Discount rate

Financial instruments not measured at fair value

Type	*Valuation Techniques*	*Significant unobservable inputs*
Long-term borrowings and financial liabilities	Discounted cash flow	Discount rate

Transfers between Level 1, 2 and 3
There were no transfers between these levels in 2023 and 2024.

20. Events after the reporting date

On January 30, 2025, the Company entered into Amendment No. 1 to the Shareholders Rights Agreement between the Company and Computershare Trust Company, N.A., as rights agent, to extend the term of the rights.

On February 4, 2025, the Company through a wholly owned subsidiary, entered into an agreement to sell the 2007-built River Globe for a gross price of $8.55 million (absolute amount), before commissions and expenses. The vessel is expected to be delivered to its new owner before April 15, 2025. The sale of the vessel is subject to customary closing conditions and requirements.

AMENDED AND RESTATED BYLAWS

OF

GLOBUS MARITIME LIMITED

ARTICLE I
OFFICES

Section 1.01 *Registered Office*. The registered office of Globus Maritime Limited (the "**Corporation**") in the Republic of the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960.

Section 1.02 *Other Offices*. The Corporation may also have an office or offices within or without the Republic of the Marshall Islands at such other place or places as the Board of Directors of the Corporation (the "**Board of Directors**") may from time to time determine or the business of the Corporation may require.

ARTICLE II
SHAREHOLDER MEETINGS

Section 2.01 *Place of Meetings.* Meetings of the shareholders of the Corporation for any purpose shall be held at such time and place, either within or without the Republic of the Marshall Islands, as shall be designated from time to time by the Board of Directors.

Section 2.02 *Annual Meeting*. The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Republic of the Marshall Islands as the Board of Directors may determine for the purpose of electing directors and/or transacting any other proper business. The Chairman of the Board of Directors (the "**Chairman**") or, in the Chairman's absence, another person designated by the Board of Directors, shall act as Chairman of all annual meetings of shareholders.

Section 2.03 *Nature of Business at Annual Meeting of Shareholders*. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof); (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof); or (c) otherwise properly brought before the annual meeting by any shareholder of the Corporation who (i) is a shareholder of record on the date of the giving of the notice provided for in Section 2.05 and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) gives timely notice thereof in proper written form as set forth in Section 2.05 to the Secretary of the Corporation.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II, **provided that**, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.04 *Special Meetings*. Unless otherwise required by law or the Articles of Incorporation of the Corporation, as may be amended or restated from time to time (the "**Articles of Incorporation**"), special meetings of the shareholders, for any purpose or purposes, may be called only (a) by the Chairman, (b) by a resolution of the Board of Directors or (c) by holders of 30% or more of the Voting Power of the aggregate number of the shares of the Corporation issued and outstanding and entitled to vote at such meeting (the "**Requesting Shareholders**"). "**Voting Power**" shall have the meaning set forth in the Articles of Incorporation.

If the Requesting Shareholders request in writing a special meeting of the shareholders, the Board of Directors or the Chairman shall forthwith proceed to call a special meeting to be held as soon as practicable but in any case not later than sixty (60) days after the date of the deposit of such written request. If the directors or the Chairman do not, within twenty one (21) days from the date of the deposit of such written request, proceed duly to call a meeting, the Requesting Shareholders may themselves call a meeting, but a meeting so called shall not be held after ninety (90) days from the date of the deposit of such written request. A special meeting called under the aforementioned procedure by the Requesting Shareholders shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board of Directors or the Chairman.

The business transacted at the special meeting shall be limited to the purposes stated in the notice calling for such special meeting, or in the event the special meeting is called by the Requesting Shareholders, then for the purposes also stated in such Requesting Shareholders' written request. The Chairman, or in the Chairman's absence, another person designated by the Board of Directors, shall act as the Chairman of all special meetings of the shareholders. If the Chairman of the special meeting determines that business was not properly brought before the special meeting in accordance with this Article II, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 2.05 *Advance Notice for Shareholder Proposals for the Annual Meeting*. To be timely, a shareholder's notice (as described herein) to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred fifty (150) days nor more than one-hundred eighty (180) days prior to the first anniversary date of the immediately preceding annual meeting of shareholders, except that the notice to the Secretary given by the Requesting Shareholders shall be considered timely if such notice is delivered to or received at the principal executive offices of the Corporation prior to notice of the annual meeting provided for in Section 2.06.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and record address of such shareholder, (c) the class or series and number of shares of the Corporation that are owned beneficially or of record by such shareholder, (d) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business, and (e) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must comply with Section 3.04 for such nomination or nominations to be properly brought before such meeting.

Section 2.06 *Notice of Meetings*. Unless otherwise required by law or the Articles of Incorporation, notice of every annual and special meeting of shareholders shall state the date, hour, place and purpose of such meeting, and in the case of special meetings, shall also include the name of the person or persons at whose direction the notice is being issued, and shall be given personally or sent by mail or electronic transmission at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his, her or its shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his, her or its address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has provided to the Secretary in writing. Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders may be given by mail or electronic transmission to his, her or its last known address or by any other form of electronic transmission in the manner now or hereafter provided in Section 65 of the Republic of the Marshall Islands Business Corporations Act (the "**BCA**") or any other applicable provision of the BCA.

Section 2.07 *Waiver of Notice*. A written waiver of any notice, signed by a shareholder, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of protesting, at the beginning of the meeting, the lack of notice of such meeting.

Section 2.08 *Shareholder List*. The Secretary or relevant transfer agent or registrar shall prepare, certify and make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order with the address of and the number of voting shares registered in the name of each. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 2.09 *Quorum*. Unless otherwise required by law or the Articles of Incorporation, at all meetings of shareholders there must be present either in person or by proxy shareholders of record holding at least one third of the Voting Power of the aggregate number of the shares of the Corporation issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, holders of at least a majority of the Voting Power of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 2.10 *Adjournments*. Any meeting of shareholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that may have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If the adjournment is for more than thirty (30) days, or if after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 2.06.

Section 2.11 *Vote Required*. At any meeting of shareholders at which a quorum is present, all matters shall be decided by a majority of the votes cast by the shareholders present in person or by proxy and entitled to vote, unless the matter is one for which, by express provision of statute, of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the determination of such matter.

Section 2.12 *Voting*. Each shareholder may exercise such voting right either in person or by proxy, **provided that** no proxy shall be valid after the expiration of eleven (11) months from the date such proxy was authorized unless otherwise provided in such proxy. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in the law of the Republic of the Marshall Islands to support an irrevocable power. A shareholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 2.13 *Action by Shareholders Without a Meeting*. Unless otherwise provided in the Articles of Incorporation, any action required by the BCA to be taken at a meeting of shareholders, or any action which may be taken at a meeting of the shareholders, 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, shall be signed by all the shareholders entitled to vote with respect to the subject matter thereof, or if the Articles of Incorporation so provide, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed for the purposes of this Section 2.13, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

Section 2.14 *Fixing of Record Date*. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than fifteen (15) days prior to the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of the shareholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held.

ARTICLE III
DIRECTORS

Section 3.01 *Powers*. The Board of Directors shall have the powers set forth in the Articles of Incorporation.

Section 3.02 *Number and Class*. The number of persons constituting the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 3.03 *Election*. Directors shall be elected in the manner set forth in the Articles of Incorporation.

Section 3.04 *Nomination of Directors*. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) by the Requesting Shareholders, or (c) by any shareholder of the Corporation (other than the Requesting Shareholders) (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3.04 and on the record date for the determination of shareholders entitled to vote at such meeting and (ii) who timely complies with the notice procedures in proper written form to the Secretary as set forth in this Section 3.04.

To be timely, (i) notice to the Secretary by a shareholder (other than the Requesting Shareholders) must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred fifty (150) days nor more than one-hundred eighty (180) days prior to the anniversary date of the immediately preceding annual meeting of shareholders, and (ii) notice to the Secretary given by the Requesting Shareholders shall be considered timely if such notice is delivered to or received at the principal executive offices of the Corporation prior to notice of the annual meeting provided for in Section 2.06.

To be in proper written form, a shareholder's notice to the Secretary must set forth (x) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class or series and number of shares of the Corporation that are owned beneficially or of record by such person, and (iv) for so long as any class of shares of the Corporation is traded on a securities exchange located in the United States, any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder and (y) as to the shareholder giving the notice (i) the name and record address of such shareholder, (ii) the class or series and number of shares of the Corporation that are owned beneficially and of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice, and (v) for so long as any class of shares of the Corporation is traded on a securities exchange located in the United States, any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3.04. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 3.05 *Resignations*. Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect after receipt of the applicable notice of resignation by the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation at the time specified in such notice or, if no time is specified, immediately upon receipt of such notice by the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary of the Corporation. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06 *Removal*. Directors shall be removed in the manner set forth in the Articles of Incorporation.

Section 3.07 *Vacancies*. Vacancies shall be filled in the manner set forth in the Articles of Incorporation.

Section 3.08 *Chairman of the Board of Directors*. Subject to the provisions of the Articles of Incorporation regarding the rights to appoint the Chairman, if any, the directors shall elect one of their members to be Chairman. The Chairman shall perform the duties assigned to him in the Articles of Incorporation and in these Bylaws, and such other duties as may from time to time be assigned by the Board of Directors. The Chairman may enter into and execute in the name of the Corporation powers of attorney, contracts, bonds and other obligations which implement policies established by the Board of Directors. Subject to the provisions of the Articles of Incorporation regarding rights to remove the Chairman, if any, the Chairman shall be subject to the control of and may be removed from such office by the Board of Directors, but for the avoidance of doubt, shall remain a member of the Board of Directors.

Section 3.09 *Annual Meetings*. The Board of Directors shall meet for the election of officers and the transaction of other business as soon as practicable after each annual meeting of the shareholders, and/or at such time and place as specified in the notice for the meeting. No notice of such meeting shall be necessary to the directors in order to legally constitute the meeting, provided a quorum shall be present. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

Section 3.10 *Regular Meetings*. Regular meetings of the Board of Directors may be held without notice at such time and place, within or without the Republic of the Marshall Islands, as shall from time to time be determined by resolution of the Board of Directors or by consent in writing of all the directors.

Section 3.11 *Special Meetings*. Special meetings of the Board of Directors may be called only by the Chairman or by resolution of the Board of Directors. Special meetings of the Board of Directors shall be held at the time and place, within or without the Republic of the Marshall Islands, specified in the notices thereof.

Section 3.12 *Notice of Special Meeting*. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him or her personally (including by telephone) or if such notice be delivered to such director by mail, facsimile or electronic transmission to his or her last known address or facsimile number. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to him or her at the beginning of such meeting.

Section 3.13 *Quorum*. At all meetings of the Board of Directors, a majority of the directors at the time in office, present in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.14 *Organization*. Meetings shall be presided over by the Chairman, or in the absence of the Chairman, by such other person as the directors may select. The Board of Directors shall keep contemporaneous, full and accurate written minutes of its meetings. The Secretary may act as secretary of the meeting, and in the absence of the Secretary or if the Secretary does not so act, the Chairman may appoint any person to act as secretary of the meeting.

Section 3.15 *Voting*. Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, all matters presented to the Board of Directors (or a committee thereof) shall be approved by a vote of the majority of the directors, present in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, at any meeting of the Board of Directors (or such committee) at which a quorum is present.

Section 3.16 *Action By Directors Without a Meeting*. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, whenever the vote of the directors at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of the Articles of Incorporation or of these Bylaws, the meeting and vote of the directors may be dispensed with if all the directors shall consent in writing or by electronic transmission to such corporate action being taken.

Section 3.17 *Directors' Meeting by Conference Telephone or Other Communication Equipment*. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

Section 3.18 *Compensation*. The Board of Directors shall have the authority to fix the compensation of directors for their services. A director may also serve the Corporation in other capacities and receive compensation therefor.

Section 3.19 *Interested Directors*. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if the material facts as to his or her or their relationship or interest and as to the contract or transaction are disclosed in good faith or are known to (a) the Board of Directors or the committee and the Board of Directors or committee authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors or (b) the shareholders entitled to vote thereon, and the contract or transaction is specifically approved by vote of the shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV
COMMITTEES

Except as otherwise provided by applicable law, the Articles of Incorporation or these Bylaws, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors designate from among its members one or more committees to consist of one or more of the Directors, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these bylaws. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board of Directors. Vacancies in membership of such committees shall be filled by the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board of Directors when requested. Unless a greater voting requirement is established by the entire Board of Directors, committees act and approve matters by a vote of a majority of the committee members. No committee shall have the authority to take the actions prohibited by Section 57(1) of the BCA (which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) the filling of vacancies in the Board of Directors or in a committee; (c) the fixing of compensation of the Directors for serving on the Board of Directors or on any committee; (d) the amendment or repeal of the bylaws, or the adoption of new bylaws; or (e) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable).

ARTICLE V
OFFICERS

Section 5.01 *Officers*. The Board of Directors shall elect a Chief Executive Officer, a Chief Financial Officer and a Secretary. The Board of Directors may elect from time to time such other officers as, in the opinion of the Board of Directors, are desirable for the conduct of the business of the Corporation. Any two (2) or more offices may be held by the same person unless otherwise prohibited by law, the Articles of Incorporation or these Bylaws; **provided that** no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Articles of Incorporation of the Corporation or these Bylaws to be executed, acknowledged or verified by two (2) or more officers. For the avoidance of doubt, no officer, whether alone or together with other officers, shall have the authority to make or amend existing strategic policies of the Corporation.

Section 5.02 *Chief Executive Officer*. The Chief Executive Officer shall have supervisory authority over the day-to-day business, affairs and property of the Corporation, and over the activities of the executive officers of the Corporation with the objective of implementing policies established by the Board of Directors. The Chief Executive Officer may enter into and execute in the name of the Corporation, powers of attorney, contracts, bonds and other obligations which implement policies established by the Board of Directors. The Chief Executive Officer shall have all authority incident to the office of Chief Executive Officer with the objective of implementing policies established by the Board of Directors, shall have such other authority and perform such other duties as may from time to time be assigned by the Board of Directors with the objective of implementing policies established by the Board of Directors and shall report directly to the Board of Directors. If so elected by the Board of Directors, the Chairman may be the Chief Executive Officer.

Section 5.03 *Chief Financial Officer*. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have such powers and perform such duties as may from time to time be assigned by the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. Without limiting the generality of the foregoing, the Chief Financial Officer may sign and execute contracts and other obligations pertaining to the regular course of his or her duties which implement policies established by the Board of Directors.

Section 5.04 *Chief Operating Officer*. The Chief Operating Officer, if elected, shall have general supervision of the daily business, affairs and property of the Corporation. The Chief Operating Officer shall have all authority incident to the office of Chief Operating Officer with the objective of implementing policies established by the Board of Directors, and shall have such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer or the Board of Directors with the objective of implementing policies established by the Board of Directors.

Section 5.05 *Vice Presidents*. The Vice Presidents, if elected, shall have such powers and shall perform such duties as may from time to time be assigned to them by the Chief Executive Officer or the Board of Directors with the objective of implementing policies established by the Board of Directors. Without limiting the generality of the foregoing, Vice Presidents may enter into and execute in the name of the Corporation contracts and other obligations pertaining to the regular course of their duties which implement policies established by the Board of Directors.

Section 5.06 *Treasurer*. If elected, the Treasurer shall, if required by the Chief Executive Officer or the Board of Directors, give a bond for the faithful discharge of duties, in such sum and with such sureties as may be so required. Unless the Board of Directors otherwise declares by resolution, the Treasurer shall have custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for money due and payable to the Corporation from any source whatsoever; deposit all such money in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate; against proper vouchers, cause such funds to be disbursed by check or draft on the authorized depositories of the Corporation signed in such manner as shall be determined by the Board of Directors, and be responsible for the accuracy of the amounts of all funds so disbursed; regularly enter or cause to be entered in books to be kept by the Treasurer or under the Treasurer's direction, full and adequate accounts of all money received and paid by the Treasurer for the account of the Corporation; render to the Board of Directors, any duly authorized committee of the Board of Directors or the Chief Executive Officer, whenever they or any of them, respectively, shall require the Treasurer to do so, an account of the financial condition of the Corporation and of all transactions of the Treasurer; and, in general, have all authority incident to the office of Treasurer and such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors. Any Assistant Treasurer shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall have such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 5.07 *Controller*. The Controller, if elected, shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as may from time to time be assigned by the Chief Executive Officer or the Chief Financial Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors.

Section 5.08 *Secretary*. The Secretary may act as secretary of all meetings of the shareholders and of the Board of Directors at which the Secretary is present; shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Corporation in connection with meetings of shareholders and of the Board of Directors are duly given; shall be the custodian of the seal of the Corporation and shall affix the seal or cause it or a facsimile thereof to be affixed to all certificates, documents or instruments requiring the same, the execution of which on behalf of the Corporation is duly authorized in accordance with the provisions of these Bylaws; shall have charge of the stock records and also of the other books, records and papers of the Corporation relating to its organization and acts as a corporation, and shall see that the reports, statements and other documents related thereto required by law are properly kept and filed, all of which shall, at all reasonable times, be open to the examination of any director for a purpose reasonably related to such director's position as a director; and shall, in general, have all authority incident to the office of Secretary and such other authority and perform such other duties as may from time to time be assigned by the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors.

Section 5.09 *Assistant Treasurers, Assistant Controllers and Assistant Secretaries*. Any Assistant Treasurers, Assistant Controllers and Assistant Secretaries, if elected, shall perform such duties as from time to time shall be assigned to them by the Chief Executive Officer, with the objective of implementing policies established by the Board of Directors, or the Board of Directors, Treasurer, Controller or Secretary, respectively, with the objective of implementing policies established by the Board of Directors. An Assistant Treasurer, Assistant Controller or Assistant Secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board of Directors.

Section 5.10 *Removal*. Any officer may be removed, either with or without cause, by the Board of Directors at any meeting thereof or by any superior officer upon whom such power may be conferred by the Board of Directors.

Section 5.11 *Resignation*. Any officer may resign at any time by giving notice to the Board of Directors, the Chairman, the Chief Executive Officer or the Secretary in writing or by electronic transmission. Any such resignation shall take effect at the time therein specified or if no time is specified, immediately. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.12 *Vacancies*. A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled at any time by the Board of Directors, or if such officer was appointed by the Chief Executive Officer, then by the Chief Executive Officer.

ARTICLE VI
FORM OF SHARES; ISSUANCE OF SHARES; SHARE CERTIFICATES

Section 6.01 *Form*. The shares of the Corporation may be represented by certificates in a form meeting the requirements of law and approved by the Board of Directors or may be "uncertificated shares" (as described in Section 42(1) of the BCA). The Corporation may, but is not required to, issue Common Shares as uncertificated shares. Certificates, if any, shall be signed by any officer(s) and/or director(s) of the Corporation. These signatures on a stock certificate may be facsimiles if the certificate is countersigned by a transfer agent other than the Corporation itself or its employees.

Section 6.02 *Terms and Conditions of Issuance*. Subject to the terms of the Articles of Incorporation, shares of the Corporation may be issued at such times, for such considerations and on such terms as may be established from time to time by the Board of Directors in its sole discretion without the approval of the shareholders.

Section 6.03 *Number of Shares Represented by Certificates*. Share certificates may represent more than one share. If shares held by a shareholder are represented by one share certificate, and if such shareholder disposes part of his, her or its shares, such shareholder shall be entitled to request the issuance of a share certificate representing such shareholder's remaining shares.

ARTICLE VII
LOST AND MUTILATED CERTIFICATES

If any shareholder can prove to the satisfaction of the Board of Directors or any transfer agent or registrar of the Corporation, that any share certificate has been mutilated, mislaid or destroyed, then, at such shareholder's written request, a duplicate may be issued by the Board of Directors or any transfer agent or registrar of the Corporation on such terms and conditions as the Board of Directors may deem fit. Upon the issuance of the duplicate share certificate, the original share certificate shall be null and void vis-à-vis the Corporation. A mutilated share certificate may be exchanged for a duplicate certificate upon delivery of the mutilated certificate to the Board of Directors or any transfer agent or registrar of the Corporation.

ARTICLE VIII
SHAREHOLDERS REGISTER; TRANSFER OF SHARES; NOTICES

Section 8.01 *Shareholders Register*. The Board of Directors, or registrar or transfer agent designated pursuant to Section 8.04, shall keep a shareholders register (the "**Register**"), which contains the names and addresses of all registered shareholders, the number and class of shares held by each shareholder and the dates when the shareholders became owners of record. The Board of Directors shall regularly maintain the Register, including the registration in the Register of any issue, transfer and cancellation of shares.

Section 8.02 *Addresses of Shareholders*. Each shareholder is required to provide his, her or its address to the Corporation. The Corporation shall be entitled for all purposes to rely on the name and address of the aforementioned persons as entered in the Register. Such person may at any time change his, her or its address as entered in the Register by means of a written notification to the Corporation at its principal office, or any transfer agent or registrar of the Corporation.

Section 8.03 *Access to Register*. At the request of a shareholder, the Board of Directors shall furnish an extract of the Register, free of charge, insofar as it relates to such person's interest in a share.

Section 8.04 *Location of Register*. The Register shall be kept by the Board of Directors at the Corporation's principal office, or by a registrar or transfer agent designated by the Board of Directors at such other location as it may deem fit. In case the Register is kept at any location other than the Corporation's principal office, then the registrar or transfer agent shall be obligated to send to the principal office of the Corporation a copy thereof from time to time. In case a registrar or transfer agent is appointed by the Board of Directors, then such registrar or transfer agent shall be authorized and, as the case may be, obligated to exercise the rights and fulfill the obligations set out in this Article VIII with respect to the Register.

Section 8.05 *Transfer of Shares*. The Board shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint transfer agents and registrars thereof.

ARTICLE IX
BOOKS AND RECORDS

Section 9.01 *Books of Account*. The Board of Directors shall cause to be kept proper records of account with respect to all transactions of the Corporation and in particular with respect to all assets and liabilities of the Corporation.

Section 9.02 *Minutes*. The Board of Directors shall cause minutes to be duly entered in the books provided for the purpose of (a) all elections and appointments of officers; (b) the names of the directors present at each meeting of the Board of Directors and of any committee appointed by the Board of Directors; and (c) all resolutions and proceedings of general and special meetings of the Board of Directors and committees appointed by the Board of Directors.

Section 9.03 *Place Where Books of Account and Minutes are Kept*. The Corporation shall maintain its books of account and minutes at its principal office or, subject to the provisions of the BCA, at such other place as the Board of Directors deems fit.

ARTICLE X
GENERAL PROVISIONS

Section 10.01 *Term of Financial Year*. The financial year of the Corporation shall run from the first day of January of each year up to and including the last day of December of such year.

Section 10.02 *Seal*. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Republic of the Marshall Islands." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Chief Financial Officer, Treasurer, Assistant Secretary or Assistant Treasurer.

Section 10.03 *Article and Section Headings and Reference*. Article and Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein. Unless otherwise expressly provided herein, all references to an "Article" or "Section" are to an Article or Section of these Bylaws.

Section 10.04 *Inconsistent Provisions*. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the BCA, the rules or regulations of any stock exchange applicable to the Corporation or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 10.05 *Electronic Transmission*. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one (1) or more electronic networks or databases (including one (1) or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 10.06 *Definition of "Shares" and "Shareholders."* For purposes of these Bylaws, unless specifically stated otherwise herein, the term "shares" means the Common Shares, the Class B Shares and the Preferred Shares, and the term "shareholders" means the holders of the Common Shares, the Class B Shares and the Preferred Shares (as such types of shares of capital stock are defined in the Articles of Incorporation).

ARTICLE XI
AMENDMENTS

Section 11.01 *By the Shareholders*. These Bylaws may be amended by the affirmative vote of the holders of not less than a majority of the Voting Power of the aggregate number of the shares of the Corporation issued and outstanding and entitled to vote at any annual or special meeting of shareholders at which a quorum is present or represented.

Section 11.02 *By the Directors*. These Bylaws may, subject to provisions of applicable law, be adopted, amended and repealed without a vote of the shareholders by the affirmative vote of a majority of the entire Board of Directors at any meeting of the Board at which a quorum is present, except that the provisions of Sections 2.04, 2.05, 3.08, 11.01 and the provisions of Section 3.04 only to the extent they refer to the powers of the Requesting Shareholders, may be amended only by the affirmative vote of holders of not less than a majority of the Voting Power of the aggregate number of the shares of the Corporation issued and outstanding and entitled to vote at any annual or special meeting of the shareholders at which a quorum is present or represented.

Exhibit 1.4

AMENDED AND RESTATED
STATEMENT OF DESIGNATIONS

OF

GLOBUS MARITIME LIMITED
Reg. No. 44376

REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

DUPLICATE COPY

The original of this Document was

FILED ON

July 27, 2020

Nektaria Danezi
Deputy Registrar

NON-RESIDENT

APOSTILLE

(Hague Convention of 5 October 1961/
Convention de la Haye du 5 Octobre 1961)

1. Country: The Republic of the Marshall Islands

This Public Document

2. has been signed by: N. Danezi

3. acting in the capacity of: Deputy Registrar, Republic of the Marshall Islands

4. bears the seal/stamp of: Registrar of Corporations, Republic of the Marshall Islands

Certified

5. at: Piraeus, Greece 6. on: July 27, 2020

7. by: Special Agent of the Republic of the Marshall Islands

8. Number: P-06859-07/2020

9. Seal /stamp: 10: Signature:

SPECIAL AGENT OF THE MARSHALL ISLANDS

Ifigeneia Diamanti, Special Agent of the Republic of the Marshall Islands

AMENDED AND RESTATED STATEMENT OF DESIGNATION OF RIGHTS, PREFERENCES AND PRIVILEGES OF SERIES B PREFERRED STOCK OF GLOBUS MARITIME LIMITED

(Pursuant to Section 35 of the Business Corporations Act of the Republic of the Marshall Islands)

The undersigned, Ms. Olga Lambrianidou, does hereby certify:

1. That she is the duly elected and acting Secretary of Globus Maritime Limited, a Marshall Islands corporation (the "**Corporation**").

2. The Articles of Incorporation of the Corporation confer upon the Board of Directors of the Corporation (the "**Board of Directors**") the authority to provide for the issuance of shares of preferred stock in series and to establish the number of shares to be included in each such series and to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon.

3. That pursuant to the authority conferred by the Corporation's Articles of Incorporation, the Corporation's Board of Directors on July 15, 2020 adopted the following resolution amending and restating the relative rights, preferences and privileges of the Series B Preferred Shares (the "**Series B Preferred Shares**").

WHEREAS, the Corporation's Board of Directors on May 22, 2020 adopted a resolution establishing a series of preferred stock of the Corporation, par value $0.001 per share, and designating and prescribing the relative rights, preferences and privileges of such series;

RESOLVED, pursuant to the authority vested in the Board of Directors by the Corporation's Articles of Incorporation, the Board of Directors does hereby amend and restate the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or special rights and qualifications, limitations and restrictions thereof, of the shares of such series, as follows:

Section 1. Designation and Amount. The Corporation, out of its authorized, unissued and undesignated shares of preferred stock, par value $0.001 per share (the "**Preferred Stock**"), hereby designates Series B Preferred Shares, referred to herein as "Series B Preferred Shares." The Series B Preferred Shares shall have a par value of $0.001 per share, and the number of shares constituting such series shall initially be 30,000, which number the Board may increase or decrease (but not below the number of shares then outstanding) from time to time.

Section 2. Proportional Adjustment. In the event the Corporation shall at any time after the issuance of any Series B Preferred Share (i) declare any dividend on the common stock of the Corporation par value $0.004 per share (the "**Common Shares**"), payable in Common Shares, (ii) subdivide the outstanding Common Shares or (iii) combine the outstanding Common Shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B Preferred Shares. Neither the Common Shares nor the Class B Shares may be reclassified, subdivided or combined unless such reclassification, subdivision or combination occurs simultaneously and in the same proportion for the Series B Preferred Shares.

Section 3. Dividends and Distributions. Subject to Section 6, the Series B Preferred Shares shall not have dividend or distribution rights.

Section 4. Voting Rights. The holders of Series B Preferred Shares shall have the following voting rights:

(a) Each Series B Preferred Share shall entitle the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Corporation, provided however, that notwithstanding any other provision of this Statement of Designation, no holder of Series B Preferred Shares may exercise voting rights pursuant to any Series B Preferred Shares that would result in the total number of votes a holder is entitled to vote (including any voting power of such holder derived from Series B Preferred Shares, Common Shares, Class B Shares or any other voting security of the Corporation that may be issued in the future) on any matter submitted to a vote of shareholders of the Corporation to exceed 49.99% of the total number of votes eligible to be cast on such matter. For purposes of this Section 4(a), a holder of Series B Preferred Shares shall include each "beneficial owner" of such Series B Preferred Share, as determined in accordance with Section 13d-3 of the Securities Exchange Act of 1934, as amended, together with any person or entity that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such beneficial owner.

(b) Except as otherwise provided herein or by law, the holders of Series B Preferred Shares and the holders of Common Shares (and Class B Shares, to the extent required by the Articles) shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(c) Subject to Section 4(b), except as required by law, holders of Series B Preferred Shares shall have no special voting rights and their separate consent shall not be required (except to the extent they are entitled to vote with holders of Common Shares and Class B Shares as set forth herein) for taking any corporate action.

Section 5. Reacquired Shares. Any Series B Preferred Shares purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors of the Corporation, subject to the conditions and restrictions on issuance set forth herein and in the Articles of Incorporation of the Corporation, as then amended.

Section 6. Liquidation, Dissolution or Winding Up; Ranking. (a) Series B Preferred Shares shall be preferred as to assets over Junior Stock, Common Shares and Class B Shares so that, in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of Series B Preferred Shares shall be entitled, in conjunction with the holders of Parity Stock, to have set apart for them or to be paid out of assets of the Corporation, after provision for the holders of Senior Stock (except for the holders of Common Shares and Class B Shares) but before any distribution is made to or set apart for the holders of Junior Stock, Common Shares or Class B Shares, in relation to each Series B Preferred Share held by a holder, an amount in cash equal to, but in no event more than, a sum in cash equal to the par value of such Series B Preferred Share. Following payment to the holders of the Series B Preferred Shares of the full preferential amounts described in this Section 6, the holders of the Series B Preferred Shares shall have no further right to participate in any assets of the Corporation available for distribution.

(b) If, upon such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to the holders of its capital stock remaining after provision for the holders of Senior Stock (except for the holders of Common Shares and Class B Shares) shall be insufficient to permit the distribution in full of the amounts receivable by the holders of Parity Stock and Series B Preferred Shares pursuant to Paragraph (A) of this Section 6, then all such remaining assets of the Corporation shall be distributed ratably among the holders of Series B Preferred Shares and the holders of Parity Stock in proportion to the amounts which each would have been entitled to receive if such remaining assets were sufficient to permit distribution in full. Neither the consolidation nor merger of the Corporation nor the sale, lease or transfer by the Corporation of all or any part of its assets shall be deemed to be a liquidation, dissolution or winding up of the Corporation for purposes of this Section 6.

(c) The Series B Preferred Shares shall be deemed to rank:

(i) senior to all Junior Stock, Common Shares and Class B Shares; and

(ii) on parity with Parity Stock; and

(iii) junior to all of the Corporation's indebtedness and other liabilities with respect to assets available to satisfy claims against the Corporation and to Senior Stock.

The Corporation may issue Common Shares, Class B Shares, Junior Stock, Parity Stock and Senior Stock from time to time in one or more series without the vote or consent of the any holder of the Series B Preferred Shares.

"**Class B Shares**" means shares of Class B common stock, par value $0.001 per share, of the Corporation, or any other shares of the capital stock of the Corporation into which such shares of Class B common stock shall be reclassified, changed or exchanged.

"**Junior Stock**" means (i) shares of Common Stock, (ii) Class B Shares and (iii) all those classes and series of Preferred Stock or special stock, by the terms of the Articles of Incorporation of the Corporation (as amended, the "**Articles**") or of the instrument by which the Board of Directors, acting pursuant to authority granted in the Articles, shall designate the special rights and limitations of each such class and series of Preferred Stock or special stock, which shall be subordinate to Series B Preferred Shares with respect to the right of the holders thereof to participate in the assets of the Corporation distributable to shareholders upon any liquidation, dissolution or winding up of the Corporation.

"**Parity Stock**" means the shares of all those classes and series of Preferred Stock or special stock, by the terms of the Articles or of the instrument by which the Board of Directors, acting pursuant to authority granted in the Articles, shall designate the special rights and limitations of each such class and series of Preferred Stock or special stock, which shall be on a parity with Series B Preferred Shares with respect to the rights of the holders thereof to participate in the assets of the Corporation distributable to shareholders upon any liquidation, dissolution or winding up of the Corporation.

"**Senior Stock**" means all those classes and series of Preferred Stock or special stock, by the terms of the Articles or of the instruction by which the Board of Directors, acting pursuant to authority granted in the Articles, shall designate the special rights and limitations of each such class and series of Preferred Stock or special stock, which shall be senior to Series B Preferred Shares with respect to the right of the holders thereof to participate in the assets of the Corporation distributable to shareholders upon any liquidation, dissolution or winding up of the Corporation.

Section 7. Consolidation, Merger, etc. Subject to Section 9, upon any consummation of a binding share exchange or reclassification involving the Series B Preferred Shares, or of a merger or consolidation of the Corporation with another corporation or other entity, then either (x) the shares of Series B Preferred Shares shall remain outstanding or, (y) in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, then the Series B Preferred Shares shall be converted into or exchanged for preferred securities of the surviving or resulting entity or its ultimate parent, and in either case of (x) or (y) such shares remaining outstanding or such preferred securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Series B Preferred Shares immediately prior to such consummation, taken as a whole; provided, however, that for all purposes of this Section 7, any increase in the authorized number of shares of Preferred Stock, including any increase in the authorized number of Series B Preferred Shares, will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the holders of Series B Preferred Shares.

Section 8. No Redemption. The Series B Preferred Shares shall not be redeemable.

Section 9. Amendment. At any time when any Series B Preferred Shares are outstanding, none of this Statement of Designation, the Articles, or the Bylaws of the Corporation shall be amended (including by merger, consolidation or otherwise) in any manner which would materially or adversely alter, change or affect the powers, preferences or rights of the Series B Preferred Shares without the affirmative vote of the holders of a majority of the outstanding Series B Preferred Shares, voting separately as a class.

Section 10. Transferability. Notwithstanding anything to the contrary in this Statement of Designation, holders of Series B Preferred Shares shall not Transfer (as defined below) the Series B Preferred Shares to any person or entity. Any purported Transfer of the Series B Preferred Shares shall be null and void and shall have no force or effect. "Transfer" shall mean directly or indirectly (i) any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift or other transfer or disposition of any kind, including, but not limited to, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of law, directly or indirectly, of Series B Preferred Shares or (ii) any change in the record or beneficial ownership of the Series B Preferred Shares after the date of their issuance, in each case that is not approved in advance by the Board of Directors; and provided, however, that notwithstanding anything to the contrary in this Statement of Designation under no circumstances may more than one person or entity, at any time, be a record holder of any Series B Preferred Shares, and all issued and outstanding Series B Preferred Shares must be held of record by one holder.

Section 11. Fractional Shares. Series B Preferred Stock may not be issued in fractional shares.

Section 12. Notices. Any notice to be delivered hereunder shall be delivered (via overnight courier, facsimile or email) to each holder at its last address as it shall appear upon the books and records of the Corporation.

Section 13. Record Holders. To the fullest extent permitted by applicable law, the Corporation may deem and treat each holder of any Series B Preferred Share as the true, lawful and absolute owner thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary.

Section 14. No Other Rights. The Series B Preferred Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Statement of Designation or in the Articles or as provided by applicable law.

Section 15. No Impairment. The Corporation shall not, by amendment of this Statement of Designation, through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid or reduce the observance or performance of any of the terms to be observed or performed under this Statement of Designation by the Corporation, but shall at all times in good faith assist in the carrying out of all the provisions of this Statement of Designation and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Series B Preferred Shares against impairment.

Section 16. Lost or Stolen Certificates. Upon receipt by the Corporation of evidence of the loss, theft, destruction or mutilation of any Series B Preferred Share certificate (if any), and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Corporation, and upon surrender and cancellation of the Series B Preferred Share certificate(s), if any, the Corporation shall execute and deliver new Series B Preferred Share certificate(s) of like tenor and date.

Section 17. Maturity. The Series B Preferred Shares shall be perpetual, unless purchased or otherwise acquired by the Corporation.

Section 18. No Preemptive Rights. No holders of Series B Preferred Shares will, as holders of Series B Preferred Shares, have any preemptive rights to purchase or subscribe for Common Shares, Class B Shares, Series B Preferred Shares, or any other security of the Corporation.

Section 19. Severability; Headings. If any provision of this Statement of Designation is invalid, illegal or unenforceable, the balance of this Statement of Designation shall remain in effect, and if any provision is inapplicable to any person, entity or circumstance, it shall nevertheless remain applicable to all other persons, entities and circumstances. Headings in this Statement of Designation are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Statement of Designations is executed on behalf of the Corporation by its Secretary on this 27th day of July 2020.

By: /s/ Olga Lambrianidou
Name: Olga Lambrianidou
Title: Secretary

Exhibit 2.1

Description of Securities

Globus Maritime Limited (the "Company," "Globus," "we," "us" or "our") has the following securities registered pursuant to Section 12 of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Shares of common stock, par value $0.004 per share, including the preferred stock purchase rights	GLBS	Nasdaq Capital Market

Capitalized terms used but not defined herein have the meanings given to them in our annual report on Form 20-F to which this exhibit has been incorporated by reference (the "**Annual Report**").

The following is a description that includes, among other things, the material terms of our articles of incorporation and bylaws. The description does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the articles of incorporation and bylaws. We encourage you to refer to our articles of incorporation and our bylaws for additional information. Because the following is only a summary, it does not contain all information that you may find important.

AUTHORIZED CAPITAL

Globus Maritime Limited is authorized to issue an aggregate of 700,000,000 shares, consisting of (1) 500,000,000 common shares, par value $0.004 per share, (2) 100,000,000 Class B common shares, par value $0.001 per share, which we refer to as the Class B shares, and (3) 100,000,000 preferred shares, par value $0.001 per share, which we refer to as the preferred shares. No Class B shares have yet been issued. Our articles of incorporation require us at all times to reserve and keep available, out of our authorized but unissued common shares, such number of common shares as would become issuable upon the conversion of all Class B shares then outstanding. As of the date of the Annual Report, we have 20,582,301 common shares outstanding and 10,300 Series B preferred shares outstanding

We originally incorporated as Globus Maritime Limited on July 26, 2006 pursuant to the Companies (Jersey) Law 1991 (as amended). On November 24, 2010, we redomiciled into the Marshall Islands pursuant to the BCA pursuant to appropriate filings with the Marshall Islands Registrar of Corporations. Our entity number is 44376.

Three series of preferred shares have been designated.

There is no limitation on the right to own securities or the rights of non-resident or foreign shareholders to hold or exercise voting rights on our securities under Marshall Islands law or our articles of incorporation or bylaws.

All of our shares are in registered form. Our articles of incorporation do not permit the issuance of bearer shares. We do not hold any of our shares in treasury.

We have financed our operations through funds raised in public and private placements of common shares and through debt. We also issued shares to our officers and employees.

PURPOSE

Our objects and purposes, as provided in Section 1.3 of our articles of incorporation, are to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA.

COMMON SHARES, CLASS B SHARES, AND SERIES B PREFERRED SHARES

Generally, Marshall Islands law provides that the holders of a class of stock of a Marshall Islands corporation are entitled to a separate class vote on any proposed amendment to the relevant articles of incorporation that would change the aggregate number of authorized shares or the par value of that class of shares or alter or change the powers, preferences or special rights of that class so as to affect the class adversely. Except as described below, holders of our common shares and Class B shares have equivalent economic rights. Holders of our common shares are entitled to one vote per share while holders of our Class B shares are entitled to 20 votes per share and the holder of our Series B preferred shares is entitled to 25,000 votes per share (subject to the limitation described in "Preferred Shares" below). Each holder of Class B shares (not including the Company and the Company's subsidiaries) may convert, at its option, any or all of the Class B shares held by such holder into an equal number of common shares.

Except as otherwise provided by the BCA, holders of our common shares, Class B shares, and Series B preferred shares will vote together as a single class on all matters submitted to a vote of shareholders, including the election of directors.

The rights, preferences and privileges of holders of our common shares are subject to the rights of the holders of our Series B preferred shares and any preferred shares which we may issue in the future and our Class B shares (if we issue them in the future).

Holders of our common shares do not have conversion, redemption or pre-emptive rights to subscribe to any of our securities.

Common shares that have been entered into the DTC book-entry system will be registered in the name of Cede & Co., as nominee for DTC, and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants.

Transfers of shares held outside of DTC or another direct registration system maintained by Computershare, Inc., our transfer agent and registrar, and not represented by certificates are effected by a stock transfer instrument.

The transfer of registered certificates is effected by presenting and surrendering the certificates to us or our transfer agent. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer.

Our articles of incorporation, bylaws and the BCA do not contain transfer restrictions on our common shares.

PREFERRED SHARES

Our articles of incorporation authorize our board of directors to establish and issue up to 100 million preferred shares and to determine, with respect to any series of preferred shares, the rights and preferences of that series, including:

- the designation of the series;
- the number of preferred shares in the series;
- the preferences and relative participating option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

The holders of our Series A Preferred Shares, if any, are entitled to receive, if funds are legally available, dividends payable in cash in an amount per share to be determined by unanimous resolution of our Remuneration Committee, in its sole discretion. Our board of directors or Remuneration Committee determine whether funds are legally available under the BCA for such dividend. Any accrued but unpaid dividends do not bear interest. Except as may be provided in the BCA, holders of our Series A Preferred Shares do not have any voting rights. Upon our liquidation, dissolution or winding up, the holders of our Series A Preferred Shares are entitled to a preference in the amount of the declared and unpaid dividends, if any, as of the date of liquidation, dissolution or winding up. Our Series A Preferred Shares are not convertible into any of our other capital stock. The Series A Preferred Shares are redeemable at the written request of the Remuneration Committee at par value plus all declared and unpaid dividends as of the date of redemption plus any additional consideration determined by a unanimous resolution of the Remuneration Committee.

In June 2020, we issued 50 newly designated Series B preferred shares, par value $0.001 per share, to Goldenmare Limited, a company controlled by our Chief Executive Officer, Athanasios Feidakis, in return for $150,000. In July 2020, we issued an additional 250 Series B preferred shares to Goldenmare Limited in return for another $150,000. In March 2021, we issued an additional 10,000 Series B preferred shares to Goldenmare Limited in return for $130,000. The purchase price was paid, in each instance, by reducing, on a dollar-for-dollar basis, the amount payable by the Company to Goldenmare Limited pursuant to a consultancy agreement. In addition, in July 2020 we increased the maximum voting rights under the Series B preferred shares from 49.0% to 49.99%.

The issuances of the Series B preferred shares to Goldenmare Limited were each approved by an independent committee of the Board of Directors of the Company, which in each case received a fairness opinion from an independent financial advisor that the transaction was for a fair value.

The Series B preferred shares currently have the following characteristics:

Voting. To the fullest extent permitted by law, each Series B preferred share entitles the holder hereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, *provided however,* that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. To the fullest extent permitted by law, the holders of Series B preferred shares shall have no special voting or consent rights and shall vote together as one class with the holders of the common shares on all matters put before the shareholders.

***Conversion*.** The Series B preferred shares are not convertible into common shares or any other security.

***Redemption*.** The Series B preferred shares are not redeemable.

Dividends. The Series B preferred shares have no dividend rights.

***Liquidation Preference*.** Upon any liquidation, dissolution or winding up of the Company, the Series B preferred shares are entitled to receive a payment with priority over the common shareholders equal to the par value of $0.001 per share. The Series B preferred shareholder has no other rights to distributions upon any liquidation, dissolution or winding up of the Company.

Transferability. All issued and outstanding Series B preferred shares must be held of record by one holder, and the Series B preferred shares shall not be transferred without the prior approval of our Board of Directors.

Proportional Adjustment. In the event the Company (i) declares any dividend on its common shares, payable in common shares, (ii) subdivides the outstanding common shares or (iii) combines the outstanding common shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B preferred shares.

LIQUIDATION

In the event of our dissolution, liquidation or winding up, whether voluntary or involuntary, after payment in full of the amounts, if any, required to be paid to our creditors, the payment of the par value of $0.001 per share to the holder of our Series B Preferred Shares, and the holders of preferred shares, our remaining assets and funds shall be distributed pro rata to the holders of our common shares and Class B shares, and the holders of common shares and the holders of Class B shares shall be entitled to receive the same amount per share in respect thereof. Other than its receipt of the par value of $0.001 per Series B preferred share, the holder of our Series B Preferred Shares does not participate in distributions upon liquidation.

DIVIDENDS

Declaration and payment of any dividend is subject to the discretion of our board of directors. The timing and amount of dividend payments to holders of our shares will depend on a series of factors and risks described under "Risk Factors" in our Annual Report and in prospectuses we may file from time to time, and includes risks relating to earnings, financial condition, cash requirements and availability, restrictions in our current and future loan arrangements, the provisions of the Marshall Islands law affecting the payment of dividends and other factors. The BCA generally prohibits the payment of dividends other than from surplus (but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year) or while we are insolvent or if we would be rendered insolvent upon paying the dividend or if the declaration or payment would be contrary to any restrictions contained in the articles of incorporation.

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common shares and Class B shares will be entitled to share equally (pro rata based on the number of shares held) in any dividends that our board of directors may declare from time to time out of funds legally available for dividends. Series B preferred shares do not participate in dividends.

CONVERSION

Our common shares are not convertible into any other shares of our capital stock. Each of our Class B shares is convertible at any time at the election of the holder thereof into one of our common shares. We may reissue or resell any Class B shares that shall have been converted into common shares. Neither our common shares nor our Class B Shares may be reclassified, subdivided or combined unless such reclassification, subdivision or combination occurs simultaneously and in the same proportion for each such class of Common Stock.

DIRECTORS

Our directors are elected by the vote of the plurality of the votes cast by shareholders entitled to vote in the election. Our articles of incorporation provide that our board of directors must consist of at least three members. Shareholders may change the number of directors only by the affirmative vote of holders of a majority of the total voting power of our outstanding capital stock (subject to the rights of any holders of preferred shares). The board of directors may change the number of directors by a majority vote of the entire board of directors.

No contract or transaction between us and one or more of our directors or officers will be void or voidable solely for the following reason, or solely because the director or officer is present at or participates in the meeting of our board of directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if (1) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the board of directors or committee, and the board of directors or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the board, by unanimous vote of the disinterested directors; or (2) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.

Our board of directors has the authority to fix the compensation of directors for their services.

Our board of directors has the authority to approve loans on behalf of Globus.

Our articles of incorporation provide that no director shall be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, to the fullest extent permitted by the BCA.

CLASSIFIED BOARD OF DIRECTORS

Our articles of incorporation provide for a board of directors serving staggered, three-year terms. Approximately one-third of our board of directors is elected each year.

REMOVAL OF DIRECTORS; VACANCIES; ADVANCE NOTICE OF NOMINATIONS

Our articles of incorporation provide that directors may be removed with or without cause upon the affirmative vote of holders of a majority of the total voting power of our outstanding capital stock cast at a meeting of the shareholders. Our articles of incorporation also permit the removal of directors for cause upon the affirmative vote of 66-2/3% of the members of the board of directors then in office. Our bylaws require parties to provide advance written notice of nominations for the election of directors other than the board of directors and shareholders holding 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote.

NO CUMULATIVE VOTING

Our articles of incorporation prohibit cumulative voting.

SHAREHOLDER MEETINGS

Under our bylaws, annual shareholder meetings will be held at a time and place selected by our board of directors. The meetings may be held in or outside of the Marshall Islands. Special meetings may be called by the chairman of our board of directors, by resolution of our board of directors or by holders of 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote at such meeting. Our board of directors may set a record date between 15 and 60 days before the date of any meeting to determine the shareholders that will be eligible to receive notice and vote at the meeting. Unless otherwise required by law or our articles of incorporation, at all meetings of shareholders there must be present (either in person or by proxy) shareholders of record holding at least one third of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum.

DISSENTERS' RIGHTS OF APPRAISAL AND PAYMENT

Under the BCA, our shareholders may have the right to dissent from various corporate actions, including certain amendments to our articles of incorporation and certain mergers or consolidations or certain sales or exchanges of all or substantially all of our assets not made in the usual and regular course of our business, and receive payment of the fair value of their shares, subject to exceptions. The right of a dissenting shareholder to receive payment of the fair value of his shares is not available for the shares of any class or series of stock, which shares at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of shareholders to act upon the agreement of merger or consolidation or any sale or exchange of all or substantially all of the property and assets of the corporation not made in the usual course of its business, were either (1) listed on a securities exchange or admitted for trading on an interdealer quotation system or (2) held of record by more than 2,000 holders. In the event of any further amendment of our articles of incorporation, a shareholder also has the right to dissent and receive payment for his or her shares if the amendment alters certain rights in respect of those shares. The dissenting shareholder must follow the procedures set forth in the BCA to receive payment. In the event that we and any dissenting shareholder fail to agree on a price for the shares, the BCA procedures involve, among other things, the institution of proceedings in the High Court of the Republic of the Marshall Islands or in any appropriate court in any jurisdiction in which our shares are primarily traded on a local or national securities exchange to fix the value of the shares.

SHAREHOLDERS' DERIVATIVE ACTIONS

Under the BCA, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of common shares or a beneficial interest therein both at the time the derivative action is commenced and at the time of the transaction to which the action relates or that the shares devolved upon the shareholder by operation of law, among other requirements set forth in the BCA.

AMENDMENT OF OUR ARTICLES OF INCORPORATION

In general, amendments to articles of incorporation must be authorized by vote of the holders of a majority of the voting power of all outstanding shares entitled to vote thereon. In addition, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, in addition to the authorization of an amendment by vote of the holders of the voting power of a majority of all outstanding shares entitled to vote thereon, if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. In addition, our articles of incorporation provides that, except as otherwise provided by law, any provision in the articles of incorporation requiring a vote of shareholders may only be amended by such a vote.

ANTI-TAKEOVER EFFECTS OF CERTAIN PROVISIONS OF OUR ARTICLES OF INCORPORATION AND BYLAWS

Several provisions of our articles of incorporation and bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize shareholder value in connection with any unsolicited offer to acquire our company. However, these anti-takeover provisions could also discourage, delay or prevent the merger or acquisition of our company by means of a tender offer, a proxy contest or otherwise that a shareholder may consider in its best interest and the removal of incumbent officers and directors, which could affect the desirability of our shares and, consequently, our share price.

Multi Class Stock. Our multi-class stock structure, which consists of common shares, Class B shares, and preferred shares, can provide holders of our Class B shares or preferred shares a significant degree of control over all matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets, because our different classes of shares can have different numbers of votes.

For instance, while our common shares have one vote on matters before the shareholders, each of our 10,300 outstanding Series B preferred shares has 25,000 votes on matters before the shareholders; *provided however,* that no holder of Series B preferred shares may exercise voting rights pursuant to any Series B preferred shares that would result in the total number of votes a holder is entitled to vote on any matter submitted to a vote of shareholders of the Company to exceed 49.99% of the total number of votes eligible to be cast on such matter. No Class B shares are presently outstanding, but if and when we issue any, each Class B share will have 20 votes on matters before the shareholders.

At present, and until a substantial number of additional securities are issued, our holder of Series B preferred shares exerts substantial control over the Company's votes and is able to exert substantial control over our management and all matters requiring shareholder approval, including electing directors and significant corporate transactions, such as a merger. Such holder's interest could differ from yours.

Blank Check Preferred Shares. Under the terms of our articles of incorporation, our board of directors has authority, without any further vote or action by our shareholders, to issue up to 100 million "blank check" preferred shares, almost all of which currently remain available for issuance. Our board could authorize the issuance of preferred shares with voting or conversion rights that could dilute the voting power or rights of the holders of common shares, in addition to preferred shares that are already outstanding. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of us or the removal of our management and may harm the market price of our common shares.

Classified Board of Directors. Our articles of incorporation provide for the division of our board of directors into three classes of directors, with each class as nearly equal in number as possible, serving staggered, three-year terms, beginning upon the expiration of the initial term for each class. Approximately one-third of our board of directors is elected each year. This classified board provision could discourage a third party from making a tender offer for our shares or attempting to obtain control of us. It could also delay shareholders who do not agree with the policies of our board of directors from removing a majority of our board of directors for up to two years.

Election of Directors. Our articles of incorporation do not provide for cumulative voting in the election of directors. Our bylaws require parties, other than the chairman of the board of directors, board of directors and shareholders holding 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote, to provide advance written notice of nominations for the election of directors (see also, "Advance Notice Requirements for Shareholder Proposals and Director Nominations"). These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

Advance Notice Requirements for Shareholder Proposals and Director Nominations. Our bylaws provide that shareholders, other than shareholders holding 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote, seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must be shareholders of record and provide timely notice of their proposal in writing to the corporate secretary.

Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 150 days or more than 180 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders. Our bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede a shareholder's ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Calling of Special Meetings of Shareholders. Our bylaws provide that special meetings of our shareholders may be called only by the chairman of our board of directors, by resolution of our board of directors or by holders of 30% or more of the voting power of the aggregate number of our shares issued and outstanding and entitled to vote at such meeting.

Action by Written Consent in Lieu of a Meeting. Our articles permit any action which may or is required by the BCA to be taken at a meeting of the shareholders to be authorized by consents in writing signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Presently and until and unless we issue a significant number of securities, Goldenmare Limited, a company affiliated with our Chief Executive Officer, holds Series B Preferred Shares controlling 49.99% of the voting power of our outstanding capital stock. Goldenmare Limited could, together with shareholders possessing a relatively small number of shares, act by written consent in lieu of a meeting and authorize major transactions on behalf of the Company, all without calling a meeting of shareholders.

Business Combinations

Although the BCA does not contain specific provisions regarding "business combinations" between corporations incorporated under or redomiciled pursuant to the laws of the Marshall Islands and "interested shareholders," our articles of incorporation prohibit us from engaging in a business combination with an interested shareholder for a period of three years following the date of the transaction in which the person became an interested shareholder, unless, in addition to any other approval that may be required by applicable law:

- prior to the date of the transaction that resulted in the shareholder becoming an interested shareholder, our board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;

- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85.0% of our voting shares outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by (1) persons who are directors and officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or after the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the voting power of the voting shares that are not owned by the interested shareholder.

Among other transactions, a "business combination" includes any merger or consolidation of us or any directly or indirectly majority-owned subsidiary of ours with (1) the interested shareholder or any of its affiliates or (2) with any corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested shareholder. Generally, an "interested shareholder" is any person or entity (other than us and any direct or indirect majority-owned subsidiary of ours) that:

- owns 15.0% or more of our outstanding voting shares;

- is an affiliate or associate of ours and was the owner of 15.0% or more of our outstanding voting shares at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested shareholder; or

- is an affiliate or associate of any person listed in the first two bullets, except that any person who owns 15.0% or more of our outstanding voting shares, as a result of action taken solely by us will not be an interested shareholder unless such person acquires additional voting shares, except as a result of further action by us and not caused, directly or indirectly, by such person.

Additionally, the restrictions regarding business combinations do not apply to persons that became interested shareholders prior to the effectiveness of our articles of incorporation.

In addition, we have entered into a shareholders rights agreement that makes it more difficult for a third party, subject to certain exceptions, to acquire us without the support of our board of directors. These anti-takeover provisions, along with provisions of our shareholders rights agreement, could substantially impede the ability of our shareholders to impose a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

The BCA authorizes corporations to limit or eliminate the personal liability of directors to corporations and their shareholders for monetary damages for breaches of certain directors' fiduciary duties. Our articles of incorporation include a provision that eliminates the personal liability of directors for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by law (i.e., other than breach of duty of loyalty, acts not taken in good faith or which involve intentional misconduct or a knowing violation of law or transactions for which the director derived an improper personal benefit) and provides that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly authorized to advance certain expenses to our directors and officers and expect to carry directors' and officers' insurance providing indemnification for our directors and officers for some liabilities. We believe that these indemnification provisions and the directors' and officers' insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability and indemnification provisions in our articles of incorporation may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, may otherwise benefit us and our shareholders. In addition, an investor in our common shares may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

DESCRIPTION OF WARRANTS

The following summary of certain terms and provisions of the Class A Warrants is not complete and is subject to, and qualified in its entirety by the provisions of the form of Class A Warrant, which is incorporated by reference as an exhibit to our Annual Report.

- *Exercisability.* The Class A Warrants are exercisable at any time after their original issuance up to the date that is five years after their original issuance on June 22, 2020. Each of the Class A Warrants is exercisable, in whole or in part, by delivering to us a duly executed exercise notice and, at any time a registration statement registering the issuance of the common shares underlying the Class A Warrants under the Securities Act is effective and available for the issuance of such shares, by payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the Class A Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the Class A Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the Class A Warrants. We may be required to pay certain amounts as liquidated damages as specified in the Class A Warrants in the event we do not deliver common shares upon exercise of the Class A Warrants within the time periods specified in the Class A Warrants. No fractional common shares will be issued in connection with the exercise of a Class A Warrant.

- *Exercise Limitation.* A holder does not have the right to exercise any portion of a Class A Warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election by a holder prior to the issuance of any Class A Warrants, 9.99%) of the number of shares of our common shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of such Class A Warrants. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, upon at least 61 days' prior notice from the holder to us with respect to any increase in such percentage.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the Class A Warrants is $35.00 per share. The exercise price of the Class A Warrants and number of common shares issuable on exercise of the Class A Warrants are subject to adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares. The holders of Class A Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price of the Class A Warrants may also be reduced to any amount and for any period of time at the sole discretion of our board of directors. The exercise price of the Class A Warrants is subject to adjustment in the event of dividends and certain distributions as specified in the Class A Warrants.

- *Transferability.* Subject to applicable laws, the Class A Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Exchange Listing.* There is no established trading market for the Class A Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the Class A Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the Class A Warrants will be limited.

- *Warrant Agent.* The Class A Warrants are issued in registered form under a warrant agreement among Computershare Inc., Computershare Trust Company, N.A., as warrant agent, and us. The Class A Warrants were initially represented only by one or more global warrants deposited with the warrant agent, as custodian on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., a nominee of DTC, or as otherwise directed by DTC.

- *Rights as a Shareholder.* Except as otherwise provided in the Class A Warrants or by virtue of such holder's ownership of our common shares, the holder of a Class A Warrant does not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the Class A Warrant.

- *Fundamental Transactions.* In the event of a fundamental transaction, as described in the Class A Warrants and generally including, with certain exceptions, any reorganization, recapitalization or reclassification of our common shares, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common shares, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding common shares, the holders of the Class A Warrants will be entitled to receive upon exercise of the Class A Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Class A Warrants immediately prior to such fundamental transaction. In addition, we or the successor entity, at the request of Class A Warrant holders, will be obligated to purchase any unexercised portion of the Class A Warrants in accordance with the terms of such Class A Warrants.

- *Governing Law.* The Class A Warrants and the warrant agreement are governed by New York law.

The following summary of certain terms and provisions of the PP Warrants issued on June 30, 2020 and July 21, 2020 is not complete and is subject to, and qualified in its entirety by the provisions of the forms of PP Warrants, which are incorporated by reference as an exhibit to our Annual Report.

- *Exercisability.* Each PP Warrant has a term of 5.5 years from its date of issuance. The PP Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the resale of the common shares underlying the PP Warrants under the Securities Act is not effective or available at any time after the six-month anniversary of the date of issuance of the PP Warrants, the holder may, in its sole discretion, elect to exercise the PP Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the PP Warrants. If we do not issue the shares in a timely fashion, the PP Warrant contains certain damages provisions. No fractional common shares will be issued in connection with the exercise of a PP Warrant. We must maintain the effectiveness of a resale registration statement until no purchaser owns any PP Warrants.

- *Exercise Limitation.* A holder does not have the right to exercise any portion of the PP Warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage of beneficial ownership is determined in accordance with the terms of the PP Warrants. However, any holder may increase or decrease such percentage, but not in excess of 9.99%, provided that any increase will not be effective until the 61st day after such election.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the PP Warrants is $18.00 per share. The exercise price of the PP Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares and also upon any distributions of assets, including cash, stock or other property to our shareholders. The holders of PP Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price may also be reduced to any amount and for any period of time deemed appropriate at the sole discretion of our board of directors.

- *Exchange Listing.* There is no established trading market for the PP Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the PP Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the PP Warrants will be limited.

- *Fundamental Transactions.* If a fundamental transaction occurs, then the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of our obligations under the PP Warrants with the same effect as if such successor entity had been named in the PP Warrant itself. If holders of our common shares are given a choice as to the securities, cash or property to be received in a fundamental transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the PP Warrants following such fundamental transaction. In addition, we or the successor entity, at the request of PP Warrant holders, will be obligated to purchase any unexercised portion of the PP Warrants in accordance with the terms of such PP Warrants.

- *Rights as a Shareholder.* Except as otherwise provided in the PP Warrants or by virtue of such holder's ownership of our common shares, the holder of PP Warrants will not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the PP Warrants.

- *Transferability.* Subject to applicable laws, the PP Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Governing Law.* The PP Warrants are governed by New York law.

The following summary of certain terms and provisions of the December 2020 Warrants, and is not complete and is subject to, and qualified in its entirety by the provisions of the form of December 2020 Warrant, which is incorporated by reference as an exhibit to our Annual Report.

- *Exercisability.* The December 2020 Warrants have a term of 5.5 years from December 9, 2020. The December 2020 Warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the December 2020 Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the December 2020 Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the December 2020 Warrants. If we do not issue the shares in a timely fashion, the December 2020 Warrant contains certain damages provisions. No fractional common shares will be issued in connection with the exercise of a December 2020 Warrant.

- *Exercise Limitation*. A holder does not have the right to exercise any portion of the December 2020 Warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage of beneficial ownership is determined in accordance with the terms of the December 2020 Warrants. However, any holder may increase or decrease such percentage, but not in excess of 9.99%, provided that any increase will not be effective until the 61^{st} day after such election.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the December 2020 Warrants is $6.25 per share (having been reduced from the original exercise price of $8.50 per share). The exercise price of the December 2020 Warrants and number of common shares issuable upon exercise of the December 2020 Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares. The exercise price of the December 2020 Warrants is also subject to adjustment upon any distributions of assets, including cash, stock or other property to our shareholders. The holders of December 2020 Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price may also be reduced to any amount and for any period of time deemed appropriate at the sole discretion of our board of directors.

- *Exchange Listing.* There is no established trading market for the December 2020 Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the December 2020 Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the December 2020 Warrants will be limited.

- *Fundamental Transactions.* If a fundamental transaction occurs, then the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of our obligations under the December 2020 Warrants with the same effect as if such successor entity had been named in the December 2020 Warrant itself. If holders of our common shares are given a choice as to the securities, cash or property to be received in a fundamental transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the December 2020 Warrants following such fundamental transaction. In addition, we or the successor entity, at the request of December 2020 Warrant holders, will be obligated to purchase any unexercised portion of the December 2020 Warrants in accordance with the terms of such December 2020 Warrants.

- *Rights as a Shareholder.* Except as otherwise provided in the December 2020 Warrants or by virtue of such holder's ownership of our common shares, the holder of December 2020 Warrants will not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the December 2020 Warrants.

- *Transferability.* Subject to applicable laws, the December 2020 Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Governing Law*. The December 2020 Warrants are governed by New York law.

The following summary of certain terms and provisions of the January 2021 Warrants, and is not complete and is subject to, and qualified in its entirety by the provisions of the form of January 2021 Warrant, which is incorporated by reference as an exhibit to our Annual Report.

- *Exercisability.* The January 2021 Warrants have a term of 5.5 years from January 29, 2021. The January 2021 Warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the January 2021 Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the January 2021 Warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the January 2021 Warrants. If we do not issue the shares in a timely fashion, the January 2021 Warrants contain certain damages provisions. No fractional common shares will be issued in connection with the exercise of a January 2021 Warrant.

- *Exercise Limitation*. A holder does not have the right to exercise any portion of the January 2021 Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage of beneficial ownership is determined in accordance with the terms of the January 2021 Warrants. However, any holder may increase or decrease such percentage, but not in excess of 9.99%, provided that any increase will not be effective until the 61st day after such election.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the January 2021 Warrants is $6.25 per share. The exercise price of the January 2021 Warrants and number of common shares issuable upon exercise of the January 2021 Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares. The exercise price of the January 2021 Warrants is also subject to adjustment upon any distributions of assets, including cash, stock or other property to our shareholders. The holders of January 2021 Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price may also be reduced to any amount and for any period of time deemed appropriate at the sole discretion of our board of directors.

- *Exchange Listing.* There is no established trading market for the January 2021 Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the January 2021 Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the January 2021 Warrants will be limited.

- *Fundamental Transactions.* If a fundamental transaction occurs, then the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of our obligations under the January 2021 Warrants with the same effect as if such successor entity had been named in the January 2021 Warrant itself. If holders of our common shares are given a choice as to the securities, cash or property to be received in a fundamental transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the January 2021 Warrants following such fundamental transaction. In addition, we or the successor entity, at the request of January 2021 Warrant holders, will be obligated to purchase any unexercised portion of the January 2021 Warrants in accordance with the terms of such January 2021 Warrants.

- *Rights as a Shareholder.* Except as otherwise provided in the January 2021 Warrants or by virtue of such holder's ownership of our common shares, the holder of January 2021 Warrants will not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the January 2021 Warrants.

- *Transferability.* Subject to applicable laws, the January 2021 Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Governing Law*. The January 2021 Warrants are governed by New York law.

The following summary of certain terms and provisions of the February 2021 Warrants, and is not complete and is subject to, and qualified in its entirety by the provisions of the form of warrant, which is incorporated by reference as an exhibit to our Annual Report:

- *Exercisability.* The February 2021 Warrants have a term of 5.5 years from February 17, 2021. The February 2021 Warrants are exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the February 2021 Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the February 2021 Warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the February 2021 Warrants. If we do not issue the shares in a timely fashion, the February 2021 Warrants contain certain damages provisions. No fractional common shares will be issued in connection with the exercise of a February 2021 Warrant.

- *Exercise Limitation*. A holder does not have the right to exercise any portion of the February 2021 Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of our Common Shares outstanding immediately after giving effect to the exercise, as such percentage of beneficial ownership is determined in accordance with the terms of the February 2021 Warrants. However, any holder may increase or decrease such percentage, but not in excess of 9.99%, provided that any increase will not be effective until the 61st day after such election.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the February 2021 Warrants is $6.25 per share. The exercise price of the February 2021 Warrants and number of common shares issuable upon exercise of the February 2021 Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares. The exercise price of the February 2021 Warrants is also subject to adjustment upon any distributions of assets, including cash, stock or other property to our shareholders. The holders of February 2021 Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price may also be reduced to any amount and for any period of time deemed appropriate at the sole discretion of our board of directors.

- *Exchange Listing.* There is no established trading market for the February 2021 Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the February 2021 Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the February 2021 Warrants will be limited.

- *Fundamental Transactions.* If a fundamental transaction occurs, then the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of our obligations under the February 2021 Warrants with the same effect as if such successor entity had been named in the February 2021 Warrant itself. If holders of our common shares are given a choice as to the securities, cash or property to be received in a fundamental transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the February 2021 Warrants following such fundamental transaction. In addition, we or the successor entity, at the request of February 2021 Warrant holders, will be obligated to purchase any unexercised portion of the February 2021 Warrants in accordance with the terms of such February 2021 Warrants.

- *Rights as a Shareholder.* Except as otherwise provided in the February 2021 Warrants or by virtue of such holder's ownership of our common shares, the holder of February 2021 Warrants will not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the February 2021 Warrants.

- *Transferability.* Subject to applicable laws, the February 2021 Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Governing Law*. The February 2021 Warrants are governed by New York law.

The following summary of certain terms and provisions of the June 2021 Warrants, and is not complete and is subject to, and qualified in its entirety by the provisions of the form of warrant, which is incorporated by reference as an exhibit to our Annual Report:

- *Exercisability.* The June 2021 Warrants have a term of 5.5 years from June 29, 2021. The June 2021 Warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the June 2021 Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the June 2021 Warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the June 2021 Warrants. If we do not issue the shares in a timely fashion, the June 2021 Warrants contain certain damages provisions. No fractional common shares will be issued in connection with the exercise of a June 2021 Warrant.

- *Exercise Limitation*. A holder does not have the right to exercise any portion of the June 2021 Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election of the holder, 9.99%) of the number of our common shares outstanding immediately after giving effect to the exercise, as such percentage of beneficial ownership is determined in accordance with the terms of the June 2021 Warrants. However, any holder may increase or decrease such percentage, but not in excess of 9.99%, provided that any increase will not be effective until the 61st day after such election.

- *Exercise Price.* The exercise price per whole common share purchasable upon exercise of the June 2021 Warrants is $5.00 per share. The exercise price of the June 2021 Warrants and number of common shares issuable upon exercise of the June 2021 Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common shares. The exercise price of the June 2021 Warrants is also subject to adjustment upon any distributions of assets, including cash, stock or other property to our shareholders. The holders of June 2021 Warrants have the right to participate on an as-exercised basis in certain rights offerings to our common shareholders. The exercise price may also be reduced to any amount and for any period of time deemed appropriate at the sole discretion of our board of directors.

- *Exchange Listing.* There is no established trading market for the June 2021 Warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the June 2021 Warrants on any national securities exchange or other trading market. Without an active trading market, the liquidity of the June 2021 Warrants will be limited.

- *Fundamental Transactions.* If a fundamental transaction occurs, then the successor entity will succeed to, and be substituted for us, and may exercise every right and power that we may exercise and will assume all of our obligations under the June 2021 Warrants with the same effect as if such successor entity had been named in the June 2021 Warrant itself. If holders of our common shares are given a choice as to the securities, cash or property to be received in a fundamental transaction, then the holder shall be given the same choice as to the consideration it receives upon any exercise of the June 2021 Warrants following such fundamental transaction. In addition, we or the successor entity, at the request of June 2021 Warrant holders, will be obligated to purchase any unexercised portion of the June 2021 Warrants in accordance with the terms of such June 2021 Warrants.

- *Rights as a Shareholder.* Except as otherwise provided in the June 2021 Warrants or by virtue of such holder's ownership of our common shares, the holder of June 2021 Warrants will not have the rights or privileges of a holder of our common shares, including any voting rights, until the holder exercises the June 2021 Warrants.

- *Transferability.* Subject to applicable laws, the June 2021 Warrants may be offered for sale, sold, transferred or assigned without our consent.

- *Governing Law*. The June 2021 Warrants are governed by New York law.

SHAREHOLDERS RIGHTS AGREEMENT

On August 3, 2023, we declared a dividend of one preferred share purchase right, which we call a "Right", for each of our outstanding common shares, and adopted a shareholder rights plan, as set forth in the Shareholders' Rights Agreement dated as of August 3, 2023, by and between us and Computershare Trust Company, N.A., as rights agent. The dividend was paid on August 21, 2023 to the shareholders of record on August 21, 2023. We call this agreement the Rights Agreement. On January 30, 2025, we amended the Rights Agreement to extend the term of the Rights.

The following summary description of the Rights Agreement, as amended, and the related Rights in this section is not complete and is qualified in all respects by the terms of the Rights Agreement, Certificate of Designation of Series C Participating Preferred Shares and Amendment No. 1 to the Shareholders' Rights Agreement, each of which is incorporated by reference as an exhibit to our Annual Report.

The Rights. The Rights initially trade with, and are inseparable from, the common shares. The Rights are evidenced only by certificates that represent the common shares. New Rights will accompany any new common shares the Company issues after August 21, 2023 until the "Distribution Date" described below.

Exercise Price. Each Right allows its holder to purchase from the Company one one-thousandth of a share of Series C Participating Preferred Shares, or a Series C Preferred Share, for $5.00 (also called the "Series C Exercise Price"), once the Rights become exercisable. This portion of a Series C Preferred Share will give the shareholder approximately the same dividend, voting and liquidation rights as would one common share. Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.

Exercisability. The Rights are not exercisable until ten days after the public announcement that a person or group has become an "Acquiring Person" by obtaining beneficial ownership of 15% or more of the outstanding common shares.

Certain synthetic interests in securities created by derivative positions—whether or not such interests are considered to be ownership of the underlying common shares or are reportable for purposes of Regulation 13D of the Exchange Act—are treated as beneficial ownership of the number of shares of our common shares equivalent to the economic exposure created by the derivative position, to the extent actual shares of our common shares are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

For persons who, prior to the time of our public announcement of the Rights Agreement, beneficially owned 15% or more of the outstanding common shares, the Rights Agreement "grandfathers" their current level of ownership, so long as they do not purchase additional shares in excess of certain limitations. In addition, Georgios Feidakis, Athanasios Feidakis, Konstantina Feidakis, Angelina Feidakis, Firment Shipping Inc. and Goldenmare Limited, or any of their respective affiliates are excluded from the definition of "Acquiring Person" and, therefore, may obtain beneficial ownership of 15% or more of our outstanding common shares without causing the Rights to be exercisable.

The date when the Rights become exercisable is the "Distribution Date." Until that date, the common shares certificates (or, in the case of uncertificated shares, by notations in the book-entry account system) also evidence the Rights, and any transfer of common shares will constitute a transfer of Rights. After that date, the Rights will separate from the common shares and be evidenced by book-entry credits or by Rights certificates that the Company will mail to all eligible holders of common shares. Any Rights held by an Acquiring Person are null and void and may not be exercised.

Preferred Share Provisions

Each one one-thousandth of a Series C Preferred Share, if issued, will, among other things:

- not be redeemable;
- entitle holders to quarterly dividend payments in an amount per share equal to the aggregate per share amount of all cash dividends, and the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in common shares or a subdivision of the outstanding common shares (by reclassification or otherwise), declared on common shares since the immediately preceding quarterly dividend payment date; and
- entitle holders to one vote on all matters submitted to a vote of the shareholders of the Company.

The value of one one-thousandth interest in a Series C Preferred Share should approximate the value of one common share.

Consequences of a Person or Group Becoming an Acquiring Person.

Flip In. If an Acquiring Person obtains beneficial ownership of 15% or more of the common shares, then each Right will entitle the holder thereof to purchase, for the Series C Exercise Price, a number of common shares (or, in certain circumstances, cash, property or other securities of the Company) having a then-current market value of twice the Series C Exercise Price. However, the Rights are not exercisable following the occurrence of the foregoing event until such time as the Rights are no longer redeemable by the Company, as further described below.

Following the occurrence of an event set forth in preceding paragraph, all Rights that are or, under certain circumstances specified in the Rights Agreement, were beneficially owned by an Acquiring Person or certain of its transferees will be null and void.

Flip Over. If, after an Acquiring Person obtains 15% or more of the common shares, (i) the Company merges into another entity; (ii) an acquiring entity merges into the Company; or (iii) the Company sells or transfers 50% or more of its assets, cash flow or earning power, then each Right (except for Rights that have previously been voided as set forth above) will entitle the holder thereof to purchase, for the Series C Exercise Price, a number of common shares of the person engaging in the transaction having a then-current market value of twice the Series C Exercise Price.

Notional Shares. Shares held by affiliates and associates of an Acquiring Person, including certain entities in which the Acquiring Person beneficially owns a majority of the equity securities, and Notional common shares (as defined in the Rights Agreement) held by counterparties to a Derivatives Contract (as defined in the Rights Agreement) with an Acquiring Person, will be deemed to be beneficially owned by the Acquiring Person.

Redemption. Our board of directors may redeem the Rights for $0.001 per Right under certain circumstances. If our board of directors redeems any Rights, it must redeem all of the Rights. Once the Rights are redeemed, the only right of the holders of the Rights will be to receive the redemption price of $0.001 per Right. The redemption price will be adjusted if the Company has a stock dividend or a stock split.

Exchange. After a person or group becomes an Acquiring Person, but before an Acquiring Person owns 50% or more of the outstanding common shares, our board of directors may extinguish the Rights by exchanging one common shares or an equivalent security for each Right, other than Rights held by the Acquiring Person. In certain circumstances, the Company may elect to exchange the Rights for cash or other securities of the Company having a value approximately equal to one common share.

Expiration. The Rights expire on the earliest of (i) August 3, 2026; or (ii) the redemption or exchange of the Rights as described above.

Anti-Dilution Provisions. Our board of directors may adjust the purchase price of the Series C Preferred Shares, the number of Series C Preferred Shares issuable and the number of outstanding Rights to prevent dilution that may occur from a stock dividend, a stock split, or a reclassification of the Series C Preferred Shares or common shares. No adjustments to the Series C Exercise Price of less than 1% will be made.

Amendments. The terms of the Rights and the Rights Agreement may be amended in any respect without the consent of the holders of the Rights on or prior to the Distribution Date. Thereafter, the terms of the Rights and the Rights Agreement may be amended without the consent of the holders of Rights, with certain exceptions, in order to (i) cure any ambiguities; (ii) correct or supplement any provision contained in the Rights Agreement that may be defective or inconsistent with any other provision therein; (iii) shorten or lengthen any time period pursuant to the Rights Agreement; or (iv) make changes that do not adversely affect the interests of holders of the Rights (other than an Acquiring Person or an affiliate or associate of an Acquiring Person).

Taxes. The distribution of Rights should not be taxable for U.S. federal income tax purposes. However, following an event that renders the Rights exercisable or upon redemption of the Rights, shareholders may recognize taxable income.

TRANSFER AGENT AND REGISTRAR

Computershare, Inc. is the transfer agent and registrar for our common shares.

MARSHALL ISLANDS COMPANY CONSIDERATIONS

Our corporate affairs are governed by our articles of incorporation and bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. While the BCA also provides that, for non-resident entities like us, it is to be applied and construed to make the BCA uniform with the laws of the State of Delaware and other states with substantially similar legislative provisions provisions (and adopts their case law to the extent they do not conflict with the BCA), there have been few court cases interpreting the BCA in the Republic of the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as courts in the United States. Thus, you may have more difficulty in protecting your interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction which has developed a substantial body of case law. The following table provides a comparison between the statutory provisions of the BCA and the Delaware General Corporation Law relating to shareholders' rights.

Marshall Islands	Delaware
Shareholder Meetings	
Held at a place as designated in the bylaws. An annual meeting of shareholders shall be held for the election of directors on a date and at a time designated by or in the manner provided in the bylaws.	May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors.
Special meetings of the shareholders may be called by the board of directors or by such person or persons as may be authorized by the articles of incorporation or by the bylaws.	Special meetings of the shareholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.

Marshall Islands	Delaware
May be held within or without the Marshall Islands.	May be held within or without Delaware.
Notice: Whenever shareholders are required to take any action at a meeting, written notice shall state the place, date and hour of the meeting and, unless it is an annual meeting, indicate that it is being issued by or at the direction of the person calling the meeting. A copy of the notice of any meeting shall be given personally or sent by mail or electronically not less than 15 nor more than 60 days before the date of the meeting. If sent by electronic transmission, notice given shall be deemed given when directed to a number or electronic mail address at which the shareholder has consented to receive notice.	Notice: Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any. Written notice shall be given not less than 10 nor more than 60 days before the meeting.
Shareholders' Voting Rights	
Unless otherwise provided in the articles of incorporation, any action required by the BCA to be taken at a meeting of shareholders or any action which may be taken at a meeting of the shareholders may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all the shareholders entitled to vote with respect to the subject matter thereof, or if the articles of incorporation so provide, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.	Any action required to be taken at a meeting of shareholders may be taken without a meeting if a consent for such action is in writing and is signed by shareholders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.
Any shareholder entitled to vote may authorize another person to act for him by proxy.	Any person authorized to vote may authorize another person or persons to act for him by proxy.
Unless otherwise provided in the articles of incorporation or the bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting.	For stock corporations, the certificate of incorporation or bylaws may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.
When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.	When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.
The articles of incorporation may provide for cumulative voting in the election of directors.	The certificate of incorporation may provide for cumulative voting in the election of directors.

Merger or Consolidation	
Marshall Islands	**Delaware**
Any two or more domestic corporations may merge into a single corporation if approved by the boards of the participating corporations and if authorized by a majority vote of the holders of outstanding shares at a shareholder meeting of each constituent corporation.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.
Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation's usual or regular course of business, once approved by the board, shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting.	Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of the corporation entitled to vote.
Any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself without the authorization of the shareholders of any corporation.	Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting.
Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.	Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.
Directors	
The board of directors must consist of at least one member.	The board of directors must consist of at least one member.
The number of board members may be changed by an amendment to the bylaws, by the shareholders, or by action of the board under the specific provisions of a bylaw.	The number of board members shall be fixed by, or in a manner provided by, the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by an amendment to the certificate of incorporation.
If the board is authorized in the bylaws to change the number of directors, it can only do so by a majority of the entire board. No decrease in the number shall shorten the term of any incumbent director.	If the number of directors is fixed by the certificate of incorporation, a change in the number shall be made only by an amendment of the certificate.

Marshall Islands	Delaware
Removal:	Removal:
Any or all of the directors may be removed for cause by vote of the shareholders. The articles of incorporation or the specific provisions of a bylaw may provide for such removal by action of the board, except in the case of any director elected by cumulative voting, or by the holders of the shares of any class or series when so entitled by the provisions of the articles of incorporation.	Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.
If the articles of incorporation or the bylaws so provide, any or all of the directors may be removed without cause by vote of the shareholders.	In the case of a classified board, shareholders may effect removal of any or all directors only for cause.
Dissenters' Rights of Appraisal	
Shareholders have a right to dissent from certain plans of merger or consolidation or certain sales or exchanges of all or substantially all assets not made in the usual and regular course of business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder under the BCA to receive payment of the fair value of his shares is not available for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and vote at the meeting of shareholders to act upon the agreement of merger or consolidation or any sale or exchange of all or substantially all of the property and assets of the corporation not made in the usual course of its business, were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. The right of a dissenting shareholder to receive payment of the fair value of his or her shares shall not be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the shareholders of the surviving corporation.	Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation, subject to limited exceptions, such as a merger or consolidation of corporations listed on a national securities exchange in which listed stock is offered for consideration is (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders.
A holder of any adversely affected shares who does not vote in favor of or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment:	
• alters or abolishes any preferential right of any outstanding shares having preferences; or	
• creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; or	
• alters or abolishes any preemptive right of such holder to acquire shares or other securities; or	
• excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.	
Shareholder's Derivative Actions	
An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.	In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.
A complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort. Such action in the Marshall Islands shall not be discontinued, compromised or settled, without the approval of the High Court of the Republic of the Marshall Islands.	Other requirements regarding derivative suits have been created by judicial decision, including that a shareholder may not bring a derivative suit unless he or she first demands that the corporation sue on its own behalf and that demand is refused (unless it is shown that such demand would have been futile).

Reasonable expenses including attorney's fees may be awarded if the action is successful in a Marshall Islands court.	
In any action in the Marshall Islands, a corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of stock and the stock has a value of $50,000 or less.	

Exhibit 4.2

[**ENGLISH TRANSLATION OF GREEK LANGUAGE AGREEMENT**]

PRIVATE SUBLEASE AGREEMENT

This private sublease agreement dated August 1, 2024, is made between F.G. EUROPE A.E., a Company specializing in the white/brown electric goods with registered offices at 128 Vouliagmenis Ave/ in Glyfada, Attica under the registered number (GEMI 125776001000 and AFM 094016267 Tax Office F.A.E Piraeus which is legally represented by Athanasios Feidakis the son of Constantine and hereinafter called the "Sublessor"

and GLOBUS SHIPMANAGEMENT CORP., maintaining an office in Greece at 128 Vouliagmenis Ave, Glyfada 16674 Athens (*the "Company"*), and which is legally represented by Evangelos Mylonas the son of Ioannis, and which is hereinafter called the "Sublessee"

Therefore, it was agreed and accepted the following:

It is hereby agreed that the first of the agreeing parties, the "Sublessor agreeing to this Sublease Agreement to the second consenting party "the Sublessee" a part of the 2nd & 3rd floor of the building as it's described by the designing Architect Mr. Mylonas (September 1997) accompanied by the common areas in total of 902 sqm., subsequent to the following modifications under the number N.4495/2017 by the Architect Ms. Sophia Ilia, with the following terms and conditions:

The building is under the exclusive ownership of "National Leasing Monoprosopi AEXM" and constitutes this leasing which isn't legally protected.

1. The term of this sublease is agreed by all parties to be three years commencing on August 5th, 2024 and continuing until August 4, 2027. At the end of the term the Sublessee is obliged under no further notice to leave the leased property and return the keys to the "Sublessor".

2. During the term of August 5, 2024 and until August 4, 2027, the monthly rent is set at the sum of Twenty Seven Thousand and Five Hundred Euro (27,500).

3. It is hereby agreed by all parties that the monthly rent will be adjusted accordingly by a special written agreement between the "Sublessor" and the "Sublessee" and b) if for any reason there is a dissolution of the above terms then the entire Agreement becomes dissolved and voided. The monthly rent shall be paid within the first three days of each calendar month.

4. Use of premises: Sublessee shall use the premises leased according to Company's stated business purposes in its Constitutional declaration only and for no other purpose without Sublessor's prior written consent.

5. It is forbidden any further subletting by the "Sublessee" to another party regardless of any monetary or nonmonetary value without the written consent of the "Sublessor".

6. By signing subject sublease, the Sublessee's legal representative has inspected the property and found it to be satisfactory.

7. During the duration of the sublease the Sublessee is not entitled to make any alterations in any shape or form without the written consent of the Sublessor.

8. The Sublessor doesn't have any responsibility or duty during the duration of the sublease to maintain and or repair the premises for any reason other than those damages occurring beyond the Sublessee's control. The Sublesee is responsible for the safety, cleanliness and maintenance of the premises in its possession and is responsible for any damage other than the one due to ordinary usage.

9. Premises have been provided with a) proper electrical installation and b) proper plumbing installation. The Sublessee is responsible for payment of its own electric and water consumption as they each appear with the analogue sums in the relative invoices drawn by each Authorized entity as well as dues concerning the cleaning and sewer generated expenses plus any relative VAT and Stamp Duty tax generated by the Municipality of the vicinity and incorporated in the invoices generated by the Electricity Dept (DEY) and sewer Dept.

10. Should the Sublessee fail to make payments on a timely fashion then the Sublessor has the right to accelerate eviction proceedings in line with the applicable laws.
11. Any other Agreement contrary to the one hereby has to be proven by physical evidence of the Agreement.

Subject Sublease Agreement has been produced in two copies, and has been executed as stated below, each relative party has received a fully executed copy.

The Agreeing parties (counterparts)

The Agreeing parties (counterparts)

For F.G. Europe A.E.
/s/ Athanasios K. Feidakis
[Company seal and signature]

128 Vouliagmenis Ave
Glyfada 16674/AFM
(VAT)094016267
Tax office: Piraeus tel

For Globus Shipmanagement Corp.
/s/ Evagelos Mylonas
[Company seal and signature]

Exhibit 4.21

Dated 23 May 2024

US$23,000,000

TERM LOAN FACILITY

CALYPSO SHIPHOLDING S.A.
as Borrower

and

GLOBUS MARITIME LIMITED
as Guarantor

and

MARGUERITE MARITIME S.A.
as Original Lender

FACILITY AGREEMENT
relating to
the financing of m.v. "GLBS HERO"

Index

Clause Page

Schedules

Execution

THIS AGREEMENT is made on 23 May 2024

PARTIES

(1) **Calypso Shipholding S.A.**, a corporation incorporated under the laws of Marshall Islands with whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands as borrower (the "**Borrower**")

(2) **Globus Maritime Limited,** a corporation duly domesticated under the laws of the Republic of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, MH96960, Majuro, Marshall Islands and whose common shares are currently listed on the "Nasdaq Capital Market" under the trading symbol "GLBS" as guarantor (the "**Guarantor**")

(3) **Marguerite Maritime S.A.**, a corporation incorporated under the laws of the Republic of Panama having its resident office at 53rd E Street Urbanizacion Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama, 100% owned and controlled by BOT LEASE CO., LTD., of Japan, as lender (the "**Original Lender**")

BACKGROUND

The Lender has agreed to make available to the Borrower a facility of up to US$23,000,000 for the purpose of re-financing the Ship upon the terms and conditions of this Agreement.

OPERATIVE PROVISIONS

SECTION 1

INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Approved Brokers**" means the firms of insurance brokers approved in writing by the Lender.

"**Approved Classification**" means NS*(CSR, BC-A, BC-XII, GRAB 20, EQ C DG, PSPC-WBT, NC)(ESP)(HCM-GBS)(IWS)(EA)(IHM)(NOx-III(SCR)) and MNS* with Nippon Kaiji Kyokai or the equivalent classification with another Approved Classification Society.

"**Approved Classification Society**" means American Bureau of Shipping, Bureau Veritas, Det Norske Veritas, Lloyd's Register, Nippon Kaiji Kyokai or any other classification society approved in writing by the Lender.

"**Approved Flag**" means Marshall Islands or such other flag and, if applicable, port of registry approved in writing by the Lender and a reference to "the Approved Flag" shall be a reference to the flag and, if applicable port of registry, under which the Ship is then flagged with the agreement of the Lender.

"**Approved Manager**" means Globus Shipmanagement Corp., a corporation incorporated under the laws of the Republic of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands with companies registration number 19605 or any Affiliate of the Guarantor as notified to the Lender or any other person approved in writing by the Lender (such approval not to be unreasonably withheld or delayed) as the commercial and technical manager of the Ship.

"**Approved Valuer**" means MB Shipbrokers K/S, Clarksons Platou, Breamer ACM or Arrow Brokers and any other firm or firms of independent sale and purchase shipbrokers with the prior written consent of the Lender (such consent not to be unreasonably withheld).

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, legalisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement to and including 31 May 2024.

"**Available Facility**" means the Commitment minus:

(a) the amount of the outstanding Loan; and

(b) in relation to any proposed Utilisation, the amount of the Loan that is due to be made on or before the proposed Utilisation Date.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"**Balloon**" shall have the meaning ascribed thereto in Clause 6.1 (*Repayment of Loan*).

"**Break Costs**" means the amount (if any) by which:

(a) the interest which the Lender should have received for the period from the date of receipt of all or any part of the Loan or an Unpaid Sum to the last day of the current Interest Period in relation to the Loan, the relevant part of the Loan or that Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period

exceeds

(b) the amount which the Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in

(a) New York, Athens, London, Zurich and Tokyo; and

(b) (in relation to the fixing of an interest rate) which is a US Government Securities Business Day.

"**Central Bank Rate**" means:

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range.

"**Central Bank Rate Adjustment**" means, in relation to the Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20 per cent. trimmed arithmetic mean (calculated by the Lender) of the Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business Days for which three Month Term SOFR is available.

"**Central Bank Rate Spreads**" means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Lender of:

(a) three Month Term SOFR for that US Government Securities Business Day; and

(b) the Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

"**Charter**" means any charter relating to the Ship, or other contract for its employment, whether or not already in existence.

"**Charter Guarantee**" means any guarantee, bond, letter of credit or other instrument (whether or not already issued) supporting a Charter.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means US$23,000,000, to the extent not cancelled or reduced or utilised under this Agreement.

"**Confidential Information**" means all information relating to any Transaction Obligor, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility directly or indirectly from any member of the Group or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(a) information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 38 (*Confidential Information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by the Lender before the date the information is disclosed to it by any member of the Group or any of its advisers or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(b) any Funding Rate.

"**Confidentiality Undertaking**" means a confidentiality undertaking in substantially the appropriate form recommended by the LMA from time to time or in any other form agreed between the Borrower and the Lender.

"**Default**" means an Event of Default or a Potential Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"**Disclosure Letter**" means a letter executed by each Borrower and the Guarantor and acknowledged by the Lender.

"**Disclosed Persons**" means:

(a) the person set out in the Disclosure Letter as having control of the Guarantor;

(b) an entity directly or indirectly wholly owned by the person described in paragraph (a) above as set out in the Disclosure Letter; and

(c) the immediate family members of the person described in paragraph (a) as identified in the Disclosure Letter.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other, Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Document of Compliance**" has the meaning given to it in the ISM Code.

"**dollars**" and "**$**" mean the lawful currency, for the time being, of the United States of America.

"**Earnings**" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Borrower or the Lender and which arise out of or in connection with or relate to the use or operation of the Ship, including (but not limited to):

(a) the following, save to the extent that any of them is, with the prior written consent of the Lender, pooled or shared with any other person:

(i) all freight, hire and passage moneys including, without limitation, all moneys payable under, arising out of or in connection with a Charter or a Charter Guarantee;

(ii) the proceeds of the exercise of any lien on sub-freights;

(iii) compensation payable to the Borrower or the Lender in the event of requisition of the Ship for hire or use;

(iv) remuneration for salvage and towage services;

(v) demurrage and detention moneys;

(vi) without prejudice to the generality of sub-paragraph (i) above, damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of the Ship;

(vii) all moneys which are at any time payable under any Insurances in relation to loss of hire;

(viii) all monies which are at any time payable to the Borrower in relation to general average contribution; and

(b) if and whenever the Ship is employed on terms whereby any moneys falling within sub-paragraphs (i) to (viii) of paragraph (a) above are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to the Ship.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Environmental Approval**" means any present or future permit, ruling, variance or other Authorisation required under Environmental Law.

"**Environmental Claim**" means any claim by any governmental, judicial or regulatory authority or any other person which arises out of an Environmental Incident relating to any Environmental Law and, for this purpose, "**claim**" includes a claim for damages, compensation, contribution, injury, fines, losses and penalties or any other similar payments in respect of a lability exceeding US$5,000,000, including in relation to clean-up and removal, if similar to the foregoing; an order or direction to take, or not to take, certain action or to desist from or suspend certain action; and any form of enforcement or regulatory action, including the arrest or attachment of any asset.

"**Environmental Incident**" means:

(a) any release, emission, spill or discharge of Environmentally Sensitive Material whether within the Ship or from the Ship into any other vessel or into or upon the air, water, land or soils (including the seabed) or surface water; or

(b) any incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, water, land or soils (including the seabed) or surface water from a vessel other than the Ship and which involves a collision between the Ship and such other vessel or some other incident of navigation or operation, in either case, in connection with which the Ship is actually liable to be arrested, attached, detained or injuncted and/or the Ship and/or any Transaction Obligor and/or any operator or manager of the Ship is at fault or otherwise liable to any legal or administrative action; or

(c) any other incident in which Environmentally Sensitive Material is released, emitted, spilled or discharged into or upon the air, water, land or soils (including the seabed) or surface water otherwise than from the Ship and in connection with which the Ship is actually liable to be arrested and/or where any Transaction Obligor and/or any operator or manager of the Ship is at fault or otherwise liable to any legal or administrative action.

"**Environmental Law**" means any present or future law relating to vessel disposal, energy efficiency, carbon reduction, emissions, emissions trading, pollution or protection of human health or the environment, to conditions in the workplace, to the carriage, generation, handling, storage, use, release or spillage of Environmentally Sensitive Material or to actual releases of Environmentally Sensitive Material, in each case which are applicable to the Borrower and/or the Ship having regard to the usual market practice prevailing in the shipping industry and for ships of a similar type as the Ship.

"**Environmentally Sensitive Material**" means and includes all contaminants, oil, oil products, toxic substances and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the LMA from time to time.

"**EU Ship Recycling Regulation**" means Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC.

"**Event of Default**" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means BOT LEASE CO., LTD. of 20-21F, Tokyo Sumitomo Twin Building East, 2-27-1 Shinkawa, Chuo-ku, Tokyo 104-8263, Japan, as the office through which the Lender will perform its obligations under this Agreement.

"**Fallback Interest Period**" means one Month.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Finance Document**" means:

(a) this Agreement;

(b) the Utilisation Request;

(c) any Security Document;

(d) any other document which is executed for the purpose of establishing any priority or subordination arrangement in relation to the Secured Liabilities; or

(e) any other document designated as such by the Lender and the Borrower.

"**Financial Indebtedness**" means any indebtedness for or in relation to:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in relation to any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in relation to a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in relation to any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Funding Rate**" means any individual rate notified by the Lender pursuant to sub-paragraph (ii) of paragraph (a) of Clause 10.3 (*Cost of funds*).

"**GAAP**" means international financial reporting standards as issued by the International Accounting Standards Board, including IFRS.

"**General Assignment**" means the general assignment creating Security over the Earnings, the Insurances, any Requisition Compensation, any Charter and any Charter Guarantee in agreed form.

"**Group**" means:

(a) for the purposes of the definition of "Transaction Obligor" but only when used in Clauses 17.21 (*Compliance with Environmental Laws*), 17.22 (*No Environmental Claim*), 19.4 (*Environmental compliance*), 19.5 (*Environmental Claims*) and 19.20 (*Unlawfulness, invalidity and ranking; Security imperilled*), the Guarantor and its Subsidiaries at the relevant time; and

(b) in all other cases, the Guarantor and the Borrower.

"**Historic Term SOFR**" means, in relation to the Loan or any part of the Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of the Loan or that part of the Loan and which is as of a day which is no more than three US Government Securities Business Days before the Quotation Day.

"**Holding Company**" means, in relation to a person, any other person in relation to which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Indemnified Person**" has the meaning given to it in Clause 14.2 (*Other indemnities*).

"**Insurances**" means, in relation to the Ship:

(a) all policies and contracts of insurance, including entries of the Ship in any protection and indemnity or war risks association, effected in relation to the Ship, the Earnings or otherwise in relation to the Ship whether before, on or after the date of this Agreement; and

(b) all rights and other assets relating to, or derived from, any of such policies, contracts or entries, including any rights to a return of premium and any rights in relation to any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the date of this Agreement.

"**Interest Payment Date**" has the meaning given to it in paragraph (a) of Clause 8.2 (*Payment of interest*).

"**Interest Period**" means, in relation to the Loan or any part of the Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**Interpolated Historic Term SOFR**" means, in relation to the Loan or any part of the Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either:

(i) the most recent applicable Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Loan or that part of the Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of the Loan or that part of the Loan, the most recent SOFR for a day which is no more than five US Government Securities Business Days (and no less than two US Government Securities Business Days) before the Quotation Day; and

(b) the most recent applicable Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Loan or that part of the Loan.

"**Interpolated Term SOFR**" means, in relation to the Loan or any part of the Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

(a) either

(i) the applicable Term SOFR (as of the Specified Time) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Loan or that part of the Loan; or

(ii) if no such Term SOFR is available for a period which is less than the Interest Period of the Loan or that part of the Loan, SOFR for the day which is two US Government Securities Business Days before the Quotation Day; and

(b) the applicable Term SOFR (as of the Specified Time) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Loan or that part of the Loan.

"**ISM Code**" means the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (including the guidelines on its implementation), adopted by the International Maritime Organisation, as the same may be amended or supplemented from time to time.

"**ISPS Code**" means the International Ship and Port Facility Security (ISPS) Code as adopted by the International Maritime Organization's (IMO) Diplomatic Conference of December 2002, as the same may be amended or supplemented from time to time.

"**ISSC**" means an International Ship Security Certificate issued under the ISPS Code.

"**Inventory of Hazardous Materials**" means an inventory certificate or statement of compliance (as applicable) issued by the relevant classification society or shipyard authority which is supplemented by a list of any and all materials known to be potentially hazardous utilised in the construction of, or otherwise installed on, the Ship, pursuant to the requirements of the EU Ship Recycling Regulation.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

"**Lender**" means:

(a) the Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become the Lender in accordance with Clause 25 (*Changes to the Lender*),

which in each case has not ceased to be a Party in accordance with this Agreement.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LMA**" means the Loan Market Association or any successor organisation.

"**Loan**" means the loan to be made available under the Facility or the aggregate principal amount outstanding for the time being of the borrowings under the Facility and a "**part of the Loan**" means any part of the Loan as the context may require.

"**Major Casualty**" means any casualty to the Ship in relation to which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds US$1,000,000 or the equivalent in any other currency.

"**Management Agreement**" means the agreement dated 25 January 2024 and entered into between the Borrower and the Approved Manager regarding the commercial and technical management of the Ship.

"**Manager's Undertaking**" means the letter of undertaking from the Approved Manager subordinating the rights of the Approved Manager against the Ship and the Borrower to the rights of the Lender in agreed form.

"**Margin**" means 2.3 per cent. per annum.

"**Market Disruption Rate**" means the Reference Rate.

"**Market Value**" mean the market value of the Ship or vessel shown by the arithmetic mean average of the two valuations each prepared by an Approved Valuer (one being appointed by the Lender and the other appointed by the Borrower):

(a) as at a date not more than 14 days previously;

(b) with or without physical inspection of the Ship or vessel (as the Lender may require); and

(c) 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 Charter.

"**Material Adverse Effect**" means in the reasonable opinion of the Lender a material adverse effect on:

(a) the business, operations, property or condition (financial or otherwise) of the Group as a whole; or

(b) the ability of any Obligor to perform its material obligations under any Finance Document; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or intended to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Mortgage**" means the first preferred Marshall Islands ship mortgage on the Ship in agreed form or any replacement first preferred or first priority ship mortgage on the Ship under the laws of an Approved Flag in agreed form.

"**Nasdaq Market Tier**" means the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market.

"**Obligor**" means the Borrower or the Guarantor.

"**Original Financial Statements**" means in relation to the Guarantor, the audited consolidated financial statements of the Group for its financial year ended December 31, 2023.

"**Original Jurisdiction**" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

"**Overseas Regulations**" means the Overseas Companies Regulations 2009 (SI 2009/1801).

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Obligor or any relevant third party) and/or perfection of that Finance Document.

"**Permitted Charter**" means a Charter:

(a) which is a time, voyage or consecutive voyage charter;

(b) the duration of which does not exceed and is not capable of exceeding, by virtue of any optional extensions, 12 months plus a redelivery allowance of not more than 30 days;

(c) which is entered into on *bona fide* arm's length terms at the time at which the Ship is fixed; and

(d) in relation to which not more than two months' hire is payable in advance,

and any other Charter which is approved in writing by the Lender.

"**Permitted Financial Indebtedness**" means:

(a) any Financial Indebtedness incurred under the Finance Documents; and

(b) any Financial Indebtedness that is approved by the Lender on such terms and conditions as it may agree in its absolute discretion; and

(c) any Financial Indebtedness incurred in the ordinary course of the Guarantor’s business (including guaranteeing the obligations of any member of the Group or other companies controlled by it).

"**Permitted Security**" means:

(a) Security created by the Finance Documents or otherwise with the prior written consent of the Lender;

(b) liens for unpaid master's and crew's wages in accordance with first class ship ownership and management practice and not being enforced through arrest;

(c) liens for salvage;

(d) liens for master's disbursements incurred in the ordinary course of trading in accordance with first class ship ownership and management practice and not being enforced through arrest;

(e) Security over the shares of any member of the Group (other than the Borrower) created by the Guarantor in the ordinary course of its business as security in respect of any loans granted to such members of the Group by other banks or financial institutions; and

(f) any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of the Ship:

(i) not as a result of any default or omission by the Borrower

(ii) not being enforced through arrest; and

(iii) subject, in the case of liens for repair or maintenance, to Clause 21.16 (*Restrictions on chartering, appointment of managers etc.*),

provided such lien does not secure amounts more than 30 days overdue (unless the overdue amount is being contested in good faith by appropriate steps and for the payment of which adequate reserves are held and such lien is unlikely to give rise to a material risk of the Ship or any interest in it being seized, sold, forfeited or lost).

"**Potential Event of Default**" means any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Prohibited Person**" means any person who is the subject of Sanctions (whether designated by name or by reason of being included in a class of persons to whom the applicable Sanctions apply in accordance with their terms).

"**Quotation Day**" means:

(a) subject to paragraph (b) below, in relation to any period for which an interest rate is to be determined, two US Government Securities Business Days before the first day of that period unless market practice differs in the relevant syndicated loan market in which case the Quotation Day will be determined by the Lender in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days); or

(b) if the Reference Rate, is or is based on, the Central Bank Rate, two US Government Securities Business Days before the first day of that period.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"**Reference Rate**" means, in relation to the Loan or any part of the Loan:

(a) the applicable Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of the Loan or that part of the Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Term SOFR*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"**Related Fund**" in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Jurisdiction**" means, in relation to a Transaction Obligor:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to, or intended to be subject to, any of the Transaction Security created, or intended to be created, by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"**Relevant Market**" means the market for overnight cash borrowing collateralised by US Government Securities.

"**Repayment Date**" means each date on which a Repayment Instalment is required to be paid under Clause 6.1 (*Repayment of Loan*).

"**Repayment Instalment**" has the meaning given to it in Clause 6.1 (*Repayment of Loan*).

"**Repeating Representation**" means each of the representations set out in Clause 17 (*Representations*) except Clause 17.10 (*Insolvency*), Clause 17.11 (*No filing or stamp taxes*), Clause 17.12 (*Deduction of Tax*) and Clause 17.25 (*Taxes paid*) and any representation of any Transaction Obligor made in any other Finance Document that is expressed to be a "Repeating Representation" or is otherwise expressed to be repeated.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Requisition**" means:

(a) any expropriation, confiscation, requisition (excluding a requisition for hire or use which does not involve a requisition for title) or acquisition of the Ship, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected (whether *de jure* or *de facto*) by any government or official authority or by any person or persons claiming to be or to represent a government or official authority; and

(b) any capture or seizure of the Ship (including any hijacking or theft) by any person whatsoever.

"**Requisition Compensation**" includes all compensation or other moneys payable to the Borrower by reason of any Requisition or any arrest or detention of the Ship in the exercise or purported exercise of any lien or claim.

"**Resolution Authority**" means anybody which has authority to exercise any Write-down and Conversion Powers.

"**Safety Management Certificate**" has the meaning given to it in the ISM Code.

"**Safety Management System**" has the meaning given to it in the ISM Code.

"**Sanctioned Country**" means a country or territory whose government is the target of Sanctions or that is subject to comprehensive country-wide or territory-wide Sanctions (including, without limitation, as regards United States Sanctions, Cuba, Greece, Syria, Iran, North Korea, Crimea and Venezuela).

"**Sanctioned Ship**" means a ship which is the subject of Sanctions.

"**Sanctions**" means any sanctions (including US "secondary sanctions"), embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

(a) imposed by law or regulation of the United Kingdom, the Council of the European Union, the United Nations or its Security Council or the United States of America or Japan; or

(b) otherwise imposed by any law or regulation binding on a Transaction Obligor or to which a Transaction Obligor is subject.

"**Sanctions Advisory**" means the Sanctions Advisory for the Maritime Industry, Energy and Metals Sectors, and Related Communities issued May 14, 2020 by the US Department of the Treasury, Department of State and Coast Guard, as may be amended or supplemented, and any similar future advisory.

"**Secured Liabilities**" means all present and future obligations and liabilities, (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under or in connection with each Finance Document to which it is a party.

"**Security**" means a mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"**Security Assets**" means all of the assets of the Transaction Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Security Document**" means:

(a) the Mortgage;

(b) the General Assignment;

(c) any Manager's Undertaking;

(d) any other document (whether or not it creates Security) which is executed as security for the Secured Liabilities; or

(e) any other document designated as such by the Lender and the Borrower.

"**Security Period**" means the period starting on the date of this Agreement and ending on the date on which the Lender is satisfied that there is no outstanding Commitment in force and that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Lender and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Transaction Obligor to pay amounts in relation to the Secured Liabilities to the Lender and secured by the Transaction Security together with all representations and warranties expressed to be given by a Transaction Obligor or any other person in favour of the Lender; and

(c) the Lender's interest in any turnover trust created under the Finance Documents.

"**Ship**" means approximately 64,000DWT bulk carrier named "GLBS HERO" with IMO number 9983657 and registered in the name of the Borrower under the laws and flag of Marshall Islands with official number 10877 or an Approved Flag.

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**Specified Time**" means a day or time determined in accordance with Schedule 4 (*Timetables*).

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Credit**" has the meaning given to it in Clause 12.1 (*Definitions*).

"**Tax Deduction**" has the meaning given to it in Clause 12.1 (*Definitions*).

"**Tax Payment**" has the meaning given to it in Clause 12.1 (*Definitions*).

"**Termination Date**" means 60 Months from the Utilisation Date.

"**Term SOFR**" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

"**Third Parties Act**" has the meaning given to it in Clause 1.5 (*Third party rights*).

"**Total Loss**" means:

(a) actual, constructive, compromised, agreed or arranged total loss of the Ship; or

(b) any Requisition of the Ship unless the Ship is returned to the full control of the Borrower within 90 days of such Requisition.

"**Total Loss Date**" means, in relation to the Total Loss of the Ship:

(a) in the case of an actual loss of the Ship, the date on which it occurred or, if that is unknown, the date when the Ship was last heard of;

(b) in the case of a constructive, compromised, agreed or arranged total loss of the Ship, the earlier of:

(i) the date on which a notice of abandonment is given (or deemed or agreed to be given) to the insurers; and

(ii) the date of any compromise, arrangement or agreement made by or on behalf of the Borrower with the Ship's insurers in which the insurers agree to treat the Ship as a total loss;

(c) in the case of a Requisition, the date on which that Requisition occurs; and

(d) in the case of any other type of Total Loss, the date (or the most likely date) on which it appears to the Lender that the event constituting the total loss occurred.

"**Transaction Document**" means:

(a) a Finance Document; or

(b) any other document designated as such by the Lender and the Borrower.

"**Transaction Obligor**" means an Obligor, each Approved Manager who is a member of the Group or any other member of the Group who executes a Transaction Document.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents.

"**UK Bail-In Legislation**" means Part 1 of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutes or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**UK Establishment**" means a UK establishment as defined in the Overseas Regulations.

"**Unpaid Sum**" means any sum due and payable but unpaid by a Transaction Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Government Securities Business Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**US Tax Obligor**" means:

(a) a person which is resident for tax purposes in the US; or

(b) a person some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Utilisation**" means the utilisation of the Facility.

"**Utilisation Date**" means the date on which the Loan is to be made available to the Borrower.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "**Lender**", any "**Obligor**", any "**Party**", any "**Transaction Obligor**" or any other person shall be construed so as to include its successors in title and permitted assigns;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a liability which is "**contingent**" means a liability which is not certain to arise and/or the amount of which remains unascertained;

(iv) "**document**" includes a deed and also a letter, fax, email or telex;

(v) the Lender's "**cost of funds**" in relation to its participation in the Loan or any part of the Loan is a reference to the average cost (determined either on an actual or a notional basis) which the Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in the Loan or that part of the Loan for a period equal in length to the Interest Period of the Loan or that part of the Loan;

(vi) "**expense**" means any kind of cost, charge or expense (including all legal costs, charges and expenses) and any applicable Tax including VAT;

(vii) a "**Finance Document**", a "**Security Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document, Security Document or Transaction Document or other agreement or instrument as amended, replaced, novated, supplemented, extended or restated;

(viii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) "**law**" includes any order or decree, any form of delegated legislation, any treaty or international convention and any regulation or resolution of the Council of the European Union, the European Commission, the United Nations or its Security Council;

(x) "**proceedings**" means, in relation to any enforcement provision of a Finance Document, proceedings of any kind, including an application for a provisional or protective measure;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xiii) a reference to the "**Ship**", its name, its flag and, if applicable, its port of registry shall include any replacement name, flag and, if applicable, replacement port of registry, in each case, as may be approved in writing from time to time by the Lender;

(xiv) a provision of law is a reference to that provision as amended or re-enacted from time to time;

(xv) a time of day is a reference to London time;

(xvi) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of a jurisdiction other than England, be deemed to include that which most nearly approximates in that jurisdiction to the English legal term;

(xvii) words denoting the singular number shall include the plural and vice versa; and

(xviii) "**including**" and "**in particular**" (and other similar expressions) shall be construed as not limiting any general words or expressions in connection with which they are used.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only and are not to be used for the purposes of construction or interpretation of the Finance Documents.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under, or in connection with, any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(f) A Potential Event of Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Construction of insurance terms

In this Agreement:

"**approved**" means, for the purposes of Clause 20 (*Insurance Undertakings*), approved in writing by the Lender.

"**excess risks**" means the proportion of claims for general average, salvage and salvage charges not recoverable under the hull and machinery policies in respect of the Ship in consequence of its insured value being less than the value at which the Ship is assessed for the purpose of such claims.

"**obligatory insurances**" means all insurances effected, or which the Borrower is obliged to effect, under Clause 20 (*Insurance Undertakings*) or any other provision of this Agreement or of another Finance Document.

"**policy**" includes a slip, cover note, certificate of entry or other document evidencing the contract of insurance or its terms.

"**protection and indemnity risks**" means the usual risks covered by a protection and indemnity association managed in London, including pollution risks and the proportion (if any) of any sums payable to any other person or persons in case of collision which are not recoverable under the hull and machinery policies by reason of the incorporation in them of clause 6 of the International Hull Clauses (1/11/02) (1/11/03), clause 8 of the Institute Time Clauses (Hulls) (1/10/83) (1/11/95) or the Institute Amended Running Down Clause (1/10/71) or any equivalent provision.

"**war risks**" includes the risk of mines and all risks excluded by clauses 29, 30 or 31 of the International Hull Clauses (1/11/02), clauses 29 or 30 of the International Hull Clauses (1/11/03), clauses 24, 25 or 26 of the Institute Time Clauses (Hulls) (1/11/95) or clauses 23, 24 or 25 of the Institute Time Clauses (Hulls) (1/10/83) or any equivalent provision.

1.4 Agreed forms of Finance Documents

References in Clause 1.1 (*Definitions*) to any Finance Document being in "**agreed form**" are to that Finance Document:

(a) in a form attached to a certificate dated the same date as this Agreement (and signed by the Borrower and the Lender); or

(b) in any other form agreed in writing between the Borrower and the Lender.

1.5 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Affiliate or Receiver or Delegate or any other person described in paragraph (f) of Clause 14.2 (*Other indemnities*), may, subject to this Clause 1.5 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

SECTION 2

THE FACILITY

2 THE FACILITY

Subject to the terms of this Agreement, the Lender makes available to the Borrower a dollar term loan facility in an amount not exceeding US$23,000,000.

3 PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility only for re-financing the acquisition of the Ship and the payment of fees, costs and expenses and other amounts payable under the Finance Documents.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4 CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Borrower may not deliver the Utilisation Request unless the Lender has received all of the documents and other evidence listed in Part A of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Lender.

4.2 Further conditions precedent

The Lender will only be obliged to comply with Clause 5.4 (*Loan*) if:

(a) on the date of the Utilisation Request and on the proposed Utilisation Date and before the Loan is made available:

(i) no Default is continuing or would result from the proposed Loan (including Clause 24.10 (*Change of control*));

(ii) the Repeating Representations to be made by each Transaction Obligor are true; and

(iii) the Ship has neither been sold nor become a Total Loss;

(b) the Lender has received on or before the Utilisation Date, or is satisfied it will receive when the Loan is made available or released, all of the documents and other evidence listed in Part B of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Lender.

4.3 Notification of satisfaction of conditions precedent

The Lender shall notify the Borrower promptly upon being satisfied as to the satisfaction of the conditions precedent referred to in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*).

4.4 Waiver of conditions precedent

If the Lender, at its discretion, permits the Loan to be borrowed before any of the conditions precedent referred to in Clause 4.1 (*Initial conditions precedent*) or Clause 4.2 (*Further conditions precedent*) has been satisfied, the Borrower shall ensure that that condition is satisfied within five Business Days after the Utilisation Date or such other date as the Lender may agree in writing with the Borrower.

SECTION 3

UTILISATION

5 UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may make one Utilisation only under the Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) A Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period;

(ii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*);

(iii) all applicable deductible items have been completed; and

(iv) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

(b) Only one Utilisation may be requested in a Utilisation Request.

5.3 Currency and amount

(a) The amount of the proposed Advance must be an amount which is not more than the Commitment.

(b) The currency specified in a Utilisation Request must be dollars.

(c) The amount of the proposed Loan must be an amount which is not more than US$23,000,000.

5.4 Loan

If the conditions set out in this Agreement have been met, the Lender shall make the Loan available by the Utilisation Date through its Facility Office.

5.5 Cancellation of Commitment

On the earlier of the date on which the Loan has been made and the end of the Availability Period any Commitment which is then unutilised shall be cancelled.

5.6 Retentions and payment

The Borrower irrevocably authorises the Lender on the Utilisation Date to pay the balance of the Loan for the account of the Borrower to such account which the Borrower specifies in the Utilisation Request.

5.7 Disbursement of Loan to third party

Payment by the Lender under Clause 5.6 (*Retentions and payment*) to a person other than the Borrower shall constitute the making of the Loan and the Borrower shall at that time become indebted, as principal and direct obligor, to the Lender in an amount equal to the Loan.

5.8 Prepositioning of funds

If, in respect of the Loan, the Lender, at the request of the Borrower and on terms acceptable to the Lender and in its absolute discretion, prepositions funds with any bank or escrow agent, the Borrower and the Guarantor:

(a) agree to pay interest on the amount of the funds so prepositioned at the rate described in Clause 8.1 (*Calculation of interest*) on the basis of successive interest periods of one day and so that interest shall be paid together with the first payment of interest on the Loan after its Utilisation Date or, if such Utilisation Date does not occur, within three Business Days of demand by the Lender; and

(b) shall, without duplication, indemnify the Lender against any costs, loss or liability it may incur in connection with such arrangement.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6 REPAYMENT

6.1 Repayment of Loan

(a) The Borrower shall repay the Loan:

(i) by 20 consecutive quarterly equal instalments (each a "**Repayment Instalment**") which shall be in an amount equal to US$295,000 each; and

(ii) together with the 20th (and last) instalment, an additional balloon amount equal to US$17,100,000 (or the balance of the Loan) (the "**Balloon**").

(b) The first Repayment Instalment shall be repaid on the date falling 3 Months after the Utilisation Date and each subsequent Repayment Instalment shall be paid 3 monthly thereafter with the last Repayment Instalment being paid on the Termination Date.

6.2 Reduction of Repayment Instalments

If any part of the Facility is cancelled, the Balloon shall be reduced by the amount cancelled and thereafter the Repayment Instalments falling after that cancellation shall be reduced in inverse chronological order by the remaining amount cancelled.

6.3 Termination Date

On the Termination Date, the Borrower shall additionally pay to the Lender all other sums then accrued and owing under the Finance Documents.

6.4 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7 PREPAYMENT AND CANCELLATION

7.1 Illegality and Sanctions affecting the Lender

If:

(a) it becomes unlawful or contrary to Sanctions in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain all or any part of the Loan or it becomes unlawful for any Affiliate of the Lender for the Lender to do so; or

(b) without prejudice to any of the express obligations of the Transaction Obligors under the Transaction Documents, in the opinion of the Lender anything whatsoever is done or omitted to be done by a Transaction Obligor which would result in the Lender being in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions:

(i) the Lender shall promptly notify the Borrower upon becoming aware of that event and the Available Facility will be immediately cancelled;

(ii) the Borrower shall prepay the Loan on the last day of the Interest Period for the Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law) and the Commitment shall be cancelled; and

(iii) accrued interest and all other amounts accrued for the Lender under the Finance Documents shall be immediately due and payable.

7.2 Automatic cancellation

The unutilised Commitment (if any) shall be automatically cancelled at close of business on the Utilisation Date.

7.3 Voluntary prepayment of Loan

(a) The Borrower may, if it gives the Lender not less than 15 Business Days' (or such shorter period as the Lender may agree) prior written notice, prepay the whole or any part of the Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US$100,000 or a multiple of that amount) on a Repayment Date.

(b) Any partial prepayment under this Clause 7.3 (*Voluntary prepayment of Loan*) shall reduce the Balloon by the amount prepaid and thereafter in inverse chronological order the amount of each Repayment Instalment falling after that prepayment by the remaining amount prepaid.

7.4 Mandatory prepayment on sale or Total Loss

If the Ship is sold (without prejudice to paragraph (a) of Clause 19.12 (*Disposals*)) or becomes a Total Loss, the Borrower shall repay the Loan together with accrued interest, and all other amounts accrued under the Finance Documents. Such repayment shall be made:

(a) in the case of a sale of the Ship, on or before the date on which the sale is completed by delivery of the Ship to the buyer; or

(b) in the case of a Total Loss, on the earlier of (i) the date falling 150 days after the Total Loss Date and (ii) the date of receipt by the Lender of the proceeds of insurance relating to such

7.5 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 (*Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to the fee provided for in Clause 11.2 (*Prepayment fee*) and any Break Costs, without premium or penalty.

(c) The Borrower may not reborrow any part of the Facility which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

SECTION 5

COSTS OF UTILISATION

8 INTEREST

8.1 Calculation of interest

The rate of interest on the Loan or any part of the Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) the Margin; and

(b) Reference Rate.

8.2 Payment of interest

(a) The Borrower shall pay accrued interest on the Loan or any part of the Loan on the last day of each Interest Period (each an "**Interest Payment Date**").

(b) If an Interest Period is longer than three Months, the Borrower shall also pay interest then accrued on the Loan or the relevant part of the Loan on the dates falling at three Monthly intervals after the first day of the Interest Period.

8.3 Default interest

(a) If a Transaction Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2 per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted part of the Loan, in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause 8.3 (*Default interest*) shall be immediately payable by the Obligor on demand by the Lender.

(b) If an Unpaid Sum consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan or that part of the Loan:

(i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan or that part of the Loan; and

(ii) the rate of interest applying to that Unpaid Sum during that first Interest Period shall be 2 per cent. per annum higher than the rate which would have applied if that Unpaid Sum had not become due.

(c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

8.4 Notification of rates of interest

(a) The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

(b) The Lender shall promptly notify the Borrower of each Funding Rate relating to the Loan, any part of the Loan or any Unpaid Sum.

9 INTEREST PERIODS

9.1 Interest Periods

(a) Subject to this Clause 9 (*Interest Periods*), each Interest Period shall be 3 Months or such other period as the Lender may agree with the Borrower from time to time.

(b) An Interest Period in respect of the Loan shall not extend beyond the Termination Date.

(c) In respect of a Repayment Instalment, an Interest Period for a part of the Loan equal to such Repayment Instalment shall end on the Repayment Date relating to it.

(d) The first Interest Period for the Loan shall start on the Utilisation Date and, subject to paragraph (e) below, each subsequent Interest Period shall start on the last day of the preceding Interest Period and shall at all times coincide with a Repayment Date.

(e) Except for the purposes of paragraph (c) above, the Loan shall have one Interest Period only at any time.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10 CHANGES TO THE CALCULATION OF INTEREST

10.1 Unavailability of Term SOFR

(a) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of the Loan or any part of the Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(b) *Shortened Interest Period*: If no Term SOFR is available for the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Term SOFR, the Interest Period of the Loan or any part of the Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Reference Rate for that shortened Interest Period shall be determined pursuant to the definition of "**Reference Rate**".

(c) *Shortened Interest Period and Historic Term SOFR*: If the Interest Period of the Loan or any part of the Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Term SOFR is available for the Interest Period of the Loan or any part of the Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the Historic Term SOFR for the Loan or that part of the Loan.

(d) *Shortened Interest Period and Interpolated Historic Term SOFR*: If paragraph (c) above applies but no Historic Term SOFR is available for the Interest Period of the Loan or any part of the Loan, the applicable Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of the Loan or that part of the Loan.

(e) *Fixed Central Bank Rate:* If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Term SOFR, the Interest Period of the Loan or the relevant part of the Loan (if it is longer than the applicable Fallback Interest Period) shall continue to be shortened to the applicable Fallback Interest Period and the applicable Reference Rate for a period equal in length to the Interest Period of the Loan or the relevant part of the Loan shall be:

(i) the percentage rate per annum which is the aggregate of:

(A) the Central Bank Rate for the Quotation Day; and

(B) the applicable Central Bank Rate Adjustment; or

(ii) if the Central Bank Rate for the Quotation Day is not available, the percentage rate per annum which is the aggregate of:

(A) the most recent Central Bank Rate for a day which is no more than 5 US Government Securities Business Days before the Quotation Day; and

(B) the applicable Central Bank Rate Adjustment.

(f) *Cost of funds*: If paragraph (e) above applies but it is not possible to calculate the aggregate of the Central Bank Rate and the Central Bank Rate Adjustment, Clause 10.3 (Cost of funds) shall apply to the Loan or that part of the Loan for that Interest Period.

10.2 Market disruption

If before close of business in Tokyo on the Quotation Day for the relevant Interest Period, the Lender notifies the Borrower its cost of funds relating to its participation in the Loan or that part of the Loan would be in excess of the Market Disruption Rate then Clause 10.3 (*Cost of funds*) shall apply to the Loan or that part of the Loan (as applicable) for the relevant Interest Period.

10.3 Cost of funds

(a) If this Clause 10.3 (*Cost of funds*) applies, the rate of interest on Loan or the relevant part of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the rate notified to the Borrower by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period to be that which expresses as a percentage rate per annum the cost to the Lender of funding the Loan or that part of the Loan.

(b) If this Clause 10.3 (*Cost of funds*) applies and the Lender or the Borrower so require, the Lender and the Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or (as the case may be) an alternative basis for funding.

(c) Subject to Clause 40.1(*Changes to reference rates*), any substitute or alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Lender and the Borrower, be binding on all Parties.

10.4 Break Costs

The Borrower shall, within three Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of the Loan or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for the Loan, the relevant part of the Loan or that Unpaid Sum.

11 FEES

11.1 Upfront fee

The Borrower shall pay to the Lender an upfront fee of US$345,000 within seven days from the date of this Agreement.

11.2 Prepayment fee

(a) The Borrower must pay to the Lender a prepayment fee on the date of prepayment of all or any part of the Loan.

(b) The amount of the prepayment fee is 1 per cent. of the prepaid amount if the prepayment occurs during the period commencing from the Utilisation Date up to and including the date falling twenty-four (24) Months from the Utilisation Date.

(c) No prepayment fee shall be payable under this Clause if the prepayment is made under Clause 7.1 (*Illegality and Sanctions affecting the Lender*), Clause 7.4 (*Mandatory prepayment on sale or Total Loss*), Clause 22.6 (*Prepayment Mechanism*) and 25.2 (*Conditions of assignment or transfer*).

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12 TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to the Lender under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

(b) Unless a contrary indication appears, in this Clause 12 (*Tax Gross Up and Indemnities*) reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, the Lender shall notify an Obligor on becoming so aware in respect of a payment payable to the Lender.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

12.3 Tax indemnity

(a) The Obligors shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on the Lender:

(A) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*); or

(B) relates to a FATCA Deduction required to be made by a Party.

(c) The Lender shall, if making, or intending to make, a claim under paragraph (a) above promptly notify the Borrower of the event which will give, or has given, rise to the claim.

12.4 Tax Credit

If an Obligor makes a Tax Payment and the Lender determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was received; and

(b) the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Obligor which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 Stamp taxes

The Obligors shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability which the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (other than in any transfer certificate or assignment agreement).

12.6 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Lender to any Party under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, that Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).

(b) Where a Finance Document requires any Party to reimburse or indemnify the Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part of it as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(c) Any reference in this Clause 12.6 (*VAT*) to any Party shall, at any time when that Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or equivalent provisions imposed elsewhere) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or representative or head) of that group or unity at the relevant time (as the case may be).

(d) In relation to any supply made by the Lender to any Party under a Finance Document, if reasonably requested by the Lender, that Party must promptly provide the Lender with details of that Party's VAT registration and such other information as is reasonably requested in connection with the Lender's VAT reporting requirements in relation to such supply.

12.7 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.

(b) If a Party confirms to another Party pursuant to sub-paragraph (i) of paragraph (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige the Lender to do anything and sub-paragraph (iii) of paragraph (a) above shall not oblige any other Party to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraphs (i) or (ii) of paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.8 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.

13 INCREASED COSTS

13.1 Increased costs

(a) Subject to Clause 13.3 (*Exceptions*), the Borrower shall, within three Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or

(ii) compliance with any law or regulation made,

in each case after the date of this Agreement; or

(iii) the implementation, application of or compliance with Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

(b) In this Agreement:

(i) "**Basel III**" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

(ii) "**CRD IV**" means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012, as amended by Regulation (EU) 2019/876;

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by Directive (EU) 2019/878; and

(C) any other law or regulation which implements Basel III.

(iii) "**Increased Costs**" means:

(A) a reduction in the rate of return from the Facility or on the Lender's (or its Affiliate's) overall capital;

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into the Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased cost claims

If the Lender intends to make a claim pursuant to Clause 13.1 (*Increased costs*) it shall notify the Borrower of the event giving rise to the claim.

13.3 Exceptions

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(d) compensated for by any payment made pursuant to Clause 14.3 (*Mandatory Cost*); or

(e) attributable to the wilful breach by the Lender or its Affiliates of any law or regulation.

14 OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall, as an independent obligation, on demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

(a) Each Obligor shall, on demand, indemnify the Lender and any Receiver and Delegate against:

(i) any cost, loss or liability incurred by it as a result of:

(A) the occurrence of any Event of Default;

(B) a failure by a Transaction Obligor to pay any amount due under a Finance Document on its due date;

(C) funding, or making arrangements to fund, the Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender alone);

(D) the Loan (or part of the Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower; or

(E) investigating any event which it reasonably believes is a Default; and

(ii) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Lender (otherwise than by reason of the Lender's gross negligence or wilful misconduct) or, in the case of any cost, loss or liability pursuant to Clause 27.8 (*Disruption to Payment Systems etc.*) notwithstanding the Lender's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender in acting as Lender under the Finance Documents.

(b) Each Obligor shall, on demand, indemnify the Lender, each Affiliate of the Lender and any Receiver and Delegate and each officer or employee of the Lender or its Affiliate or any Receiver or Delegate (as applicable) (each such person for the purposes of this Clause 14.2 (*Other indemnities*) an "**Indemnified Person**"), against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by that Indemnified Person pursuant to or in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry, in connection with or arising out of the entry into and the transactions contemplated by the Finance Documents, having the benefit of any Security constituted by the Finance Documents or which relates to the condition or operation of, or any incident occurring in relation to, the Ship unless such cost, loss or liability is caused by the gross negligence or wilful misconduct of that Indemnified Person.

(c) No Party other than the Lender or the Receiver or Delegate (as applicable) may take any proceedings against any officer, employee or agent of the Lender or the Receiver or Delegate (as applicable) in respect of any claim it might have against the Lender or the Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Security Property.

(d) Without limiting, but subject to any limitations set out in paragraph (b) above, the indemnity in paragraph (b) above shall cover any cost, loss or liability incurred by each Indemnified Person in any jurisdiction:

(i) arising or asserted under or in connection with any law relating to safety at sea, the ISM Code, any Environmental Law or any Sanctions; or

(ii) in connection with any Environmental Claim.

(e) Each Obligor shall, on demand, indemnify the Lender and every Receiver and Delegate against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any of them:

(i) in relation to or as a result of:

(A) any failure by the Borrower to comply with its obligations under Clause 15 (*Costs and Expenses*);

(B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(C) the taking, holding, protection or enforcement of the Finance Documents and the Transaction Security;

(D) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law;

(E) any default by any Transaction Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

(F) any action by any Transaction Obligor which vitiates, reduces the value of, or is otherwise prejudicial to, the Transaction Security; and

(G) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents.

(ii) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement or the other Finance Documents (otherwise, in each case, than by reason of the Lender's or Receiver's or Delegate's gross negligence or wilful misconduct).

(f) Any Affiliate or Receiver or Delegate or any officer or employee of the Lender or of any of its Affiliates or any Receiver or Delegate (as applicable) may rely on this Clause 14.2 (*Other indemnities*) and the provisions of the Third Parties Act subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

14.3 Mandatory Cost

The Borrower shall, on demand by the Lender, pay to the Lender, such amount which the Lender certifies in a notice to the Borrower to be its good faith determination of the amount necessary to compensate it for complying with:

(a) if the Lender is lending from a Facility Office in a Participating Member State, the minimum reserve requirements (or other requirements having the same or similar purpose) of the European Central Bank (or any other authority or agency which replaces all or any of its functions) in respect of loans made from that Facility Office; and

(b) if the Lender is lending from a Facility Office in the United Kingdom, any reserve asset, special deposit or liquidity requirements (or other requirements having the same or similar purpose) of the Bank of England (or any other governmental authority or agency) and/or paying any fees to the Financial Conduct Authority and/or the Prudential Regulation Authority (or any other governmental authority or agency which replaces all or any of their functions),

which in each case is referable to the Loan.

15 COSTS AND EXPENSES

15.1 Transaction expenses

The Obligors shall, on demand, pay the Lender the amount of all documented costs and expenses (including legal fees) reasonably incurred by it and approved in advance by the Borrower in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement or in a Security Document; and

(b) any other Finance Documents executed after the date of this Agreement,

and for the avoidance of doubt, the obligation of Obligors under this Clause 15.1 shall continue to be valid and binding regardless of whether the Facility has been utilised or not under this Agreement.

15.2 Amendment costs

If:

(a) a Transaction Obligor requests an amendment, waiver or consent; or

(b) an amendment is required either pursuant to Clause 27.6 (*Change of currency*) or as contemplated in Clause 40.1 (*Changes to reference rates*); or

(c) a Transaction Obligor requests, and the Lender agrees to, the release of all or any part of the Security Assets from the Transaction Security,

the Obligors shall, on demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement and preservation costs

The Obligors shall, on demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights (in which case, such costs and expenses (including legal fees) shall be documented) under, any Finance Document or the Transaction Security and with any proceedings instituted by or against the Lender as a consequence of it entering into a Finance Document, taking or holding the Transaction Security, or enforcing those rights.

SECTION 7

GUARANTEE

16 GUARANTEE AND INDEMNITY

16.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) guarantees to the Lender punctual performance by the Borrower of all its obligations under the Finance Documents;

(b) undertakes with the Lender that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

16.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents to which it is a party, regardless of any intermediate payment or discharge in whole or in part.

16.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 16 (*Guarantee and Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.4 Waiver of defences

The obligations of the Guarantor under this Clause 16 (*Guarantee and Indemnity*) and in respect of any Transaction Security will not be affected or discharged by an act, omission, matter or thing which, but for this Clause 16.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Clause 16 (*Guarantee and Indemnity*) or in respect of any Transaction Security (without limitation and whether or not known to it or the Lender) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

16.5 Immediate recourse

The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Finance Document or to enforce any Transaction Security) before claiming or commencing proceedings under this Clause 16 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Appropriations

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 16 (*Guarantee and Indemnity*).

16.7 Deferral of Guarantor's rights

All rights which the Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against the Borrower or its assets shall be fully subordinated to the rights of the Lender under the Finance Documents and until the end of the Security Period and unless the Lender otherwise directs, the Guarantor will not exercise any rights which it may have (whether in respect of any Finance Document to which it is a Partyor any other transaction) by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 16 (*Guarantee and Indemnity*):

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, the Borrower's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

(d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 16.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against the Borrower; and/or

(f) to claim or prove as a creditor of the Borrower in competition with the Lender.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 27 (*Payment Mechanics*).

16.8 Additional security

This guarantee and any other Security given by the Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or Security or any other right of recourse now or subsequently held by the Lender or any right of set-off or netting or right to combine accounts in connection with the Finance Documents.

16.9 Applicability of provisions of Guarantee to other Security

Clauses 16.2 (*Continuing guarantee*), 16.3 (*Reinstatement*), 16.4 (*Waiver of defences*), 16.5 (*Immediate recourse*), 16.6 (*Appropriations*), 16.7 (*Deferral of Guarantor's rights*) and 16.8 (*Additional security*) shall apply, with any necessary modifications, to any Security which the Guarantor creates (whether at the time at which it signs this Agreement or at any later time) to secure the Secured Liabilities or any part of them.

SECTION 8

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17 REPRESENTATIONS

17.1 General

Each Obligor makes the representations and warranties set out in this Clause 17 (*Representations*) to the Lender on the date of this Agreement.

17.2 Status

(a) It is a corporation, duly incorporated and validly existing in good standing under the law of its Original Jurisdiction.

(b) It and each Transaction Obligor has the power to own its assets and carry on its business as it is being conducted.

17.3 Share capital and ownership

(a) The Borrower has an authorized share capital of 500 registered shares of no par value, all of which shares have been issued fully paid.

(b) The legal title to and beneficial interest in the shares in the Borrower is held by the Guarantor free of any Security or any other claim.

(c) None of the shares in the Borrower is subject to any option to purchase, pre-emption rights or similar rights.

(d) The Guarantor is controlled by the Disclosed Persons and for the purpose of this Clause "control" has the meaning given to such term in Clause 24.10 (*Change of Control*).

17.4 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.

17.5 Validity, effectiveness and ranking of Security

(a) Each Finance Document to which it is a party does now or, as the case may be, will upon execution and delivery create, subject to the Legal Reservations and the Perfection Requirements, the Security it purports to create over any assets to which such Security, by its terms, relates, and such Security will, when created or intended to be created, be valid and effective.

(b) No third party has or will have any Security (except for Permitted Security) over any assets that are the subject of any Transaction Security granted by it.

(c) Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security granted by it to the Lender has or will when created or intended to be created have first ranking priority or such other priority it is expressed to have in the Finance Documents and is not subject to any prior ranking or *pari passu* ranking Security.

(d) No concurrence, consent or authorisation of any person is required for the creation of or otherwise in connection with any Transaction Security.

17.6 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, each Transaction Document to which it is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any member of the Group; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its assets or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument (the termination of which will have a Material Adverse Effect).

17.7 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise:

(i) its entry into, performance and delivery of, each Transaction Document to which it is or will be a party and the transactions contemplated by those Transaction Documents; and

(ii) in the case of the Borrower, its registration of the Ship under the Approved Flag.

(b) No limit on its powers will be exceeded as a result of the borrowing, granting of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

17.8 Validity and admissibility in evidence

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

(b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

17.9 Governing law and enforcement

(a) Subject to the Legal Reservations, the choice of governing law of each Transaction Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Transaction Document to which it is a party in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its Relevant Jurisdictions.

17.10 Insolvency

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.8 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 24.9 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to a member of the Group; and none of the circumstances described in Clause 24.7 (*Insolvency*) applies to a member of the Group.

17.11 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Documents to which it is a party be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents to which it is a party or the transactions contemplated by those Finance Documents except the registration Mortgage with the Marshall Islands Registry and the payment to the Marshall Islands Registry of the fees in relation to such registration.

17.12 Deduction of Tax

It is not required to make any Tax Deduction from any payment it may make under any Finance Document to which it is a party.

17.13 No default

(a) No Event of Default and, on the date of this Agreement and on the Utilisation Date, no Default is continuing or would result from the making of the Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

17.14 No misleading information

(a) Any factual information provided by any member of the Group for the purposes of this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The financial projections contained in any such information have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

(c) Nothing has occurred or been omitted from any such information and no information has been given or withheld that results in any such information being untrue or misleading in any material respect.

17.15 Financial Statements

(a) Its Original Financial Statements were prepared in accordance with IFRS consistently applied.

(b) Its Original Financial Statements give a true and fair view of or fairly present (if prepared in accordance with IFRS) its financial condition as at the end of the relevant financial year and its results of operations during the relevant financial year (consolidated in the case of the Guarantor).

(c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Guarantor) since December 31, 2023.

(d) Its most recent financial statements delivered pursuant to Clause 18.2 (*Financial statements*):

(i) have been prepared in accordance with Clause 18.3 (*Requirements as to financial statements*); and

(ii) give a true and fair view of (if audited) or fairly represent (if unaudited or prepared in accordance with IFRS) its financial condition as at the end of the relevant financial year and operations during the relevant financial year (consolidated in the case of the Guarantor).

(e) Since the date of the most recent financial statements delivered pursuant to Clause 18.2 (*Financial statements*) there has been no material adverse change in its business, assets or financial condition (or the business or consolidated financial condition of the Group, in the case of the Guarantor).

17.16 *Pari passu* ranking

Its payment obligations under the Finance Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

17.17 No proceedings pending or threatened

(a) No litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to result in liability equal or exceeding US$5,000,000 have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any other Transaction Obligor.

(b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any other Transaction Obligor.

17.18 Valuations

(a) All information supplied by it or on its behalf to an Approved Valuer for the purposes of a valuation delivered to the Lender in accordance with this Agreement was true and accurate as at the date it was supplied or (if appropriate) as at the date (if any) at which it is stated to be given.

(b) It has not omitted to supply any information to an Approved Valuer which, if disclosed, would adversely affect any valuation prepared by such Approved Valuer.

(c) There has been no change to the factual information provided pursuant to paragraph (a) above in relation to any valuation between the date such information was provided and the date of that valuation which, in either case, renders that information untrue or misleading in any material respect.

17.19 No breach of laws

It has not (and no other Transaction Obligor) breached any applicable law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

17.20 No Charter

Except as disclosed by the Borrower to the Lender in writing on or before the date of this Agreement, the Ship is not subject to any Charter other than a Permitted Charter.

17.21 Compliance with Environmental Laws

All Environmental Laws relating to the ownership, operation and management of the Ship and the business of each member of the Group (as now conducted and as reasonably anticipated to be conducted in the future) and the terms of all Environmental Approvals have been complied with.

17.22 No Environmental Claim

No Environmental Claim has been made against any member of the Group or the Ship.

17.23 No Environmental Incident

No Environmental Incident has occurred and no person has claimed that an Environmental Incident has occurred.

17.24 ISM and ISPS Code compliance

All requirements of the ISM Code and the ISPS Code as they relate to the Borrower, the Approved Manager and the Ship have been complied with.

17.25 Taxes paid

(a) Subject to paragraph (c) below, it is not and no other member of the Group is materially overdue in the filing of any Tax returns and it is not (and no other member of the Group is) overdue in the payment of any amount in respect of Tax.

(b) Subject to paragraph (c) below, no claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any other member of the Group) with respect to Taxes.

(c) In relation to any member of the Group other than the Borrower, the above paragraph (a) or (b) would only apply when the amount concerned under such paragraph is equal to or exceeding US$3,000,000.

17.26 Financial Indebtedness

The Borrower does not have any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.

17.27 Overseas companies

No Transaction Obligor has delivered particulars, whether in its name stated in the Finance Documents or any other name, of any UK Establishment to the Registrar of Companies as required under the Overseas Regulations or, if it has so registered, it has provided to the Lender sufficient details to enable an accurate search against it to be undertaken by the Lender at the Companies Registry.

17.28 Good title to assets

It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

17.29 Ownership

(a) The Borrower is the sole legal and beneficial owner of the Ship, the Earnings and the Insurances.

(b) With effect on and from the date of its creation or intended creation, each Transaction Obligor will be the sole legal and beneficial owner of any asset that is the subject of any Transaction Security created or intended to be created by such Transaction Obligor.

(c) The constitutional documents of each Transaction Obligor do not and could not restrict or inhibit any transfer of the shares of the Borrower on creation or enforcement of the security conferred by the Security Documents.

17.30 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast)(the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and Greece it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

17.31 Place of business

Neither Obligor has a place of business in any countries other than Greece and its head office functions are carried out in the case of Guarantor through its branch office established in Greece at 128 Vouliagmenis Avenue, 166 74 Glyfada, Greece.

17.32 No employee or pension arrangements

The Borrower has no employees or any liabilities under any pension scheme.

17.33 Sanctions

(a) No Transaction Obligor, and none of its Subsidiaries and none of their respective directors, officers or employees or, to the best of the knowledge of each such Transaction Obligor, its agents:

(i) is a Prohibited Person or is otherwise owned or controlled by or acting directly or indirectly on behalf of or for the benefit of, a Prohibited Person;

(ii) owns or controls or is an Affiliate of a Prohibited Person; or

(iii) has received notice of or is aware of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

(b) Each Transaction Obligor, its Subsidiaries and their respective directors, officers and employees and, to the best of the knowledge of each such Transaction Obligor its agents, are in compliance with Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in such Transaction Obligor being designated as a Prohibited Person.

(c) The Ship is not a Sanctioned Ship.

17.34 US Tax Obligor

Neither Obligor is a US Tax Obligor.

17.35 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

18 INFORMATION UNDERTAKINGS

18.1 General

The undertakings in this Clause 18 (*Information Undertakings*) remain in force throughout the Security Period unless the Lender otherwise permits.

18.2 Financial statements

The Borrower shall supply to the Lender:

(a) as soon as they become available, but in any event within 180 days after the end of each of its financial years:

(i) the unaudited financial statements of the Borrower for that financial year (commencing with the financial year ending on 31 December 2024); and

(ii) the audited consolidated financial statements of the Guarantor for that financial year (commencing with the financial year ending on 31 December 2023).

(b) as soon as the same become available, but in any event within 180 days after the end of each half of each of its financial years:

(i) the semi-annual financial statements of the Borrower for that financial half year;

(ii) the consolidated financial statements of the Guarantor for that financial half year;

(c) as soon as possible, but in no event later than 90 days after the end of each financial year of the Borrower (commencing from January 1, 2025), a budget in a format approved by the Lender which shows all anticipated expenditure in respect of the Ship during the next financial year of the Borrower.

18.3 Requirements as to financial statements

(a) Each set of financial statements delivered by the Borrower pursuant to Clause 18.2 (*Financial statements*) shall be certified by a director of the company as giving a true and fair view (if audited) or fairly representing (if unaudited or if prepared in accordance with IFRS) its financial condition and operations as at the date as at which those financial statements were drawn up.

(b) The Borrower shall procure that each set of financial statements delivered pursuant to Clause 18.2 (*Financial statements*) is prepared using GAAP.

18.4 DAC6

(a) In this Clause 18.4 (*DAC6*), "**DAC6**" means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU or any replacement legislation applicable in the United Kingdom.

(b) The Borrower shall supply to the Lender:

(i) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Transaction Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Transaction Documents contains a hallmark as set out in Annex IV of DAC6; and

(ii) promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any member of the Group or by any adviser to such member of the Group in relation to DAC6 or any law or regulation which implements DAC6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

18.5 Information: miscellaneous

Each Obligor shall and shall procure that each other Transaction Obligor shall supply to the Lender:

(a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations (including proceedings or investigations relating to any alleged or actual breach of the ISM Code or of the ISPS Code) which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which might have a Material Adverse Effect or which would involve a liability, or a potential or alleged liability, exceeding $1,000,000 (or its equivalent in other currencies);

(d) promptly, its constitutional documents where these have been amended or varied;

(e) promptly, such further information and/or documents regarding:

(i) the Ship, goods transported on the Ship, the Earnings and the Insurances;

(ii) the Security Assets;

(iii) compliance of the Transaction Obligors with the terms of the Finance Documents;

(iv) the financial condition, business and operations of any member of the Group,

as the Lender may reasonably request; and

(f) promptly, such further information and/or documents as the Lender may reasonably request so as to enable the Lender to comply with any laws applicable to it or as may be required by any regulatory authority.

For the purpose of this Clause, provided that the Guarantor retains its status as a listed company in accordance with paragraph (a) of Clause 24.10 (*Change of Control*), all information that is publicly available in respect of the Obligors shall be deemed to have been notified to the Lender and the Borrower shall not be obliged to notify the Lender of the same.

18.6 Notification of Default

(a) Each Obligor shall, and shall procure that each other Transaction Obligor shall, notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

18.7 "Know your customer" checks

If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any applicable law or regulation made after the date of this Agreement;

(b) any change in the status of a Transaction Obligor (or the Holding Company of a Transaction Obligor)(including, without limitation, a change of ownership of a Transaction Obligor or the Holding Company of a Transaction Obligor) after the date of this Agreement; or

(c) a proposed assignment by the Lender of any of its rights under this Agreement, obliges the Lender (or, in the case of paragraph (c) above, any prospective assignee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective assignee) in order for the Lender or, in the case of the event described in paragraph (c) above, any prospective assignee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

19 GENERAL UNDERTAKINGS

19.1 General

The undertakings in this Clause 19 (*General Undertakings*) remain in force throughout the Security Period except as the Lender may otherwise permit.

19.2 Authorisations

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect;

(b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction or the state of the Approved Flag at any time of the Ship to enable it to:

(i) perform its obligations under the Transaction Documents to which it is a party;

(ii) ensure the legality, validity, enforceability or admissibility in evidence in any Relevant Jurisdiction and in the state of the Approved Flag at any time of the Ship of any Transaction Document to which it is a party;

(iii) own and operate the Ship (in the case of the Borrower); and

(c) without prejudice to the generality of the above, ensure that if, but for the obtaining of an Authorisation, an Obligor would be in breach of any of the provisions of this Agreement which relate to Sanctions or, by reason of Sanctions, would be prohibited from performing any provision of this Agreement, such an Authorisation is obtained so as to avoid such breach or to enable such performance.

19.3 Compliance with laws

Each Obligor shall, and shall procure that each other Transaction Obligor will, comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

19.4 Environmental compliance

Each Obligor shall, and shall procure that each other Transaction Obligor will, and the Guarantor shall ensure that each other member of the Group will:

(a) comply with all Environmental Laws;

(b) obtain, maintain and ensure compliance with all requisite Environmental Approvals;

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.5 Environmental Claims

Each Obligor shall, and shall procure that each other Transaction Obligor will, (through the Guarantor), promptly upon becoming aware of the same, inform the Lender in writing of:

(a) any Environmental Claim against any member of the Group which is current or pending; and

(b) any facts or circumstances which would result in any Environmental Claim being commenced against any member of the Group,

where the claim, if determined against that member of the Group, has a Material Adverse Effect.

19.6 Taxation

(a) Each Obligor shall, and shall procure that each other Transaction Obligor will, and the Guarantor shall ensure that each other member of the Group will pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are maintained for those Taxes and the costs required to contest them and both have been disclosed in its latest financial statements delivered to the Lender under Clause 18.2 (*Financial statements*); and

(iii) such payment can be lawfully withheld.

(b) No member of the Group shall and the Obligors shall procure that no other Transaction Obligor will, change its residence for Tax purposes.

19.7 Overseas companies

Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly inform the Lender if it delivers to the Registrar particulars required under the Overseas Regulations of any UK Establishment and it shall comply with any directions given to it by the Lender regarding the recording of any Transaction Security on the register which it is required to maintain under The Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009.

19.8 No change to centre of main interests

No Obligor shall change the location of its centre of main interest (as that term is used in Article 3(1) of the Regulation) from that stated in relation to it in Clause 17.30 (*Centre of main interests and establishments)* and it will create no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

19.9 *Pari passu* ranking

Each Obligor shall, and shall procure that each other Transaction Obligor will, ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

19.10 Title

(a) With effect from the Utilisation Date, the Borrower shall hold the legal title to, and own the entire beneficial interest in the Ship, the Earnings and the Insurances.

(b) With effect on and from its creation or intended creation, each Transaction Obligor shall hold the legal title to, and own the entire beneficial interest in any other assets the subject of any Transaction Security created or intended to be created by that Transaction Obligor.

19.11 Negative pledge

(a) No Obligor shall, and the Obligors shall procure that no other Transaction Obligor will, (and the Guarantor shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets which are, in the case of members of the Group other than the Borrower, the subject of the Security created or intended to be created by the Finance Documents.

(b) No Obligor shall, :

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Permitted Security.

19.12 Disposals

(a) The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset (including without limitation the Ship, the Earnings or the Insurances).

(b) The Guarantor shall not sell, lease, transfer or otherwise dispose the Ship, the Earnings or the Insurances.

(c) Paragraphs (a) and (b) above does not apply to any Charter as all Charters are subject to Clause 21.16 (*Restrictions on chartering, appointment of managers etc.*).

19.13 Merger

Neither Obligor shall, and the Obligors shall procure that no other Transaction Obligor will, (and the Guarantor shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction, except for, in respect of the Guarantor only, any amalgamation, demerger, merger, consolidation or corporate reconstruction which results in the Guarantor being the surviving entity and the same does not have a Material Adverse Effect. For the avoidance of doubt a stock split or a reverse stock split pertaining to the share capital of the Guarantor is permissible without the consent of the Lender.

19.14 Change of business

(a) The Guarantor shall procure that no substantial change is made to the general nature of the business of the Guarantor or the Group from that carried on at the date of this Agreement.

(b) The Borrower shall not engage in any business other than the ownership and operation of the Ship.

19.15 Financial Indebtedness

Neither Obligor shall incur or permit to be outstanding any Financial Indebtedness except Permitted Financial Indebtedness.

19.16 Expenditure

The Borrower shall not incur any expenditure, except for expenditure reasonably incurred in the ordinary course of owning, operating, maintaining and repairing the Ship.

19.17 Dividends

Upon the occurrence of an Event of Default which is continuing, the Borrower shall not:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any dividend or share premium reserve;

(c) pay any management, advisory or other fee to or to the order of any of its shareholders; or

(d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

19.18 People of significant control regime

The Borrower shall:

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

(b) promptly provide the Lender with a copy of that notice.

19.19 Other transactions

The Borrower shall not (and in the case of sub-paragraph (d) below the Obligors shall procure that no other Transaction Obligor will):

(a) be the creditor in respect of any loan or any form of credit to any person other than another Obligor and where such loan or form of credit is Permitted Financial Indebtedness;

(b) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which that Transaction Obligor assumes any liability of any other person other than any guarantee or indemnity given under the Finance Documents.

(c) enter into any material agreement other than:

(i) the Transaction Documents;

(ii) any other agreement expressly allowed under any other term of this Agreement; and

(d) enter into any transaction on terms which are, in any respect, less favourable to that Transaction Obligor than those which it could obtain in a bargain made at arm's length; or

(e) acquire any shares or other securities other than US or UK Treasury bills and certificates of deposit issued by major North American or European banks.

19.20 Unlawfulness, invalidity and ranking; Security imperilled

Neither Obligor shall, and the Obligors shall procure that no other Transaction Obligor will, (and the Guarantor shall procure that no other member of the Group will) do (or fail to do) or cause or permit another person to do (or omit to do) anything which is likely to:

(a) make it unlawful or contrary to Sanctions for a Transaction Obligor to perform any of its obligations under the Transaction Documents;

(b) cause any obligation of a Transaction Obligor under the Transaction Documents to cease to be legal, valid, binding or enforceable;

(c) cause any Transaction Document to cease to be in full force and effect;

(d) cause any Transaction Security to rank after, or lose its priority to, any other Security; and

(e) imperil or jeopardise the Transaction Security.

19.21 Sanctions undertakings

(a) No proceeds of the Loan or any part of the Loan shall be made available, directly or indirectly, to or for the benefit of a Prohibited Person nor shall they be otherwise, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions, or to fund any activity in a Sanctioned Country or in any manner which would cause the Lender to be in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions.

(b) No Transaction Obligor shall fund all or any part of any payment or repayment under the Loan out of proceeds directly or indirectly derived from any activity in a Sanctioned Country or any transaction with a Prohibited Person, or out of proceeds directly or indirectly derived from any other transactions which would be prohibited by Sanctions or in any other manner which would cause the Lender to be in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions.

(c) Each of the Transaction Obligors has implemented and shall maintain in effect a Sanctions compliance policy which, in accordance with the recommendations of the Sanctions Advisory, is designed to ensure compliance by each such Transaction Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Sanctions. Without limitation on the foregoing, such Sanctions compliance policy shall procure that each Transaction Obligor, its Subsidiaries and their respective directors, officers, employees and agents shall, where applicable:

(i) conduct their activities in a manner consistent with Sanctions;

(ii) have sufficient resources in place to ensure execution of and compliance with their own Sanctions policies by their personnel, e.g., direct hires, contractors, and staff;

(iii) ensure Subsidiaries and Affiliates comply with the relevant policies, as applicable;

(iv) have relevant controls in place to monitor automatic identification system (AIS) transponders;

(v) have controls in place to screen and assess onboarding or offloading cargo in areas they determine to present a high risk;

(vi) have controls to assess authenticity of bills of lading, as necessary; and

(vii) have controls in place consistent with the Sanctions Advisory.

19.22 Further assurance

(a) Each Obligor shall, and shall procure that each other Transaction Obligor will, promptly, and in any event within the time period specified by the Lender do all such acts (including procuring or arranging any registration, notarisation or authentication or the giving of any notice) or execute or procure execution of all such documents (including assignments, transfers, mortgages, charges, notices, instructions, acknowledgments, proxies and powers of attorney), as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):

(i) to create, perfect, vest in favour of the Lender or protect the priority of the Security or any right of any kind created or intended to be created under or evidenced by the Finance Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Lender Security over any property and assets of that Transaction Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Finance Documents;

(iii) to facilitate or expedite the realisation and/or sale of, the transfer of title to or the grant of, any interest in or right relating to the assets which are, or are intended to be, the subject of the Transaction Security or to exercise any power specified in any Finance Document in respect of which the Security has become enforceable; and/or

(iv) to enable or assist the Lender to enter into any transaction to commence, defend or conduct any proceedings and/or to take any other action relating to any item of the Security Property.

(b) Each Obligor shall, and shall procure that each other Transaction Obligor will, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

(c) At the same time as an Obligor delivers to the Lender any document executed by itself or another Transaction Obligor pursuant to this Clause 19.22 (*Further assurance*), that Obligor shall deliver, or shall procure that such other Transaction Obligor will deliver, to the Lender a certificate signed by two of that Obligor's or Transaction Obligor's directors or officers which shall:

(i) set out the text of a resolution of that Obligor's or Transaction Obligor's directors specifically authorising the execution of the document specified by the Lender; and

(ii) state that either the resolution was duly passed at a meeting of the directors validly convened and held, throughout which a quorum of directors entitled to vote on the resolution was present, or that the resolution has been signed by all the directors or officers and is valid under that Obligor's or Transaction Obligor's articles of association or other constitutional documents.

20 INSURANCE UNDERTAKINGS

20.1 General

The undertakings in this Clause 20 (*Insurance Undertakings*) remain in force on and from the Utilisation Date and throughout the rest of the Security Period except as the Lender may otherwise permit.

20.2 Maintenance of obligatory insurances

The Borrower shall keep the Ship insured at its expense against:

(a) fire and usual marine risks (including hull and machinery and excess risks);

(b) war risks;

(c) protection and indemnity risks; and

(d) any other risks against which the Lender considers, having regard to practices and other circumstances prevailing at the relevant time, it would be reasonable for the Borrower to insure and which are specified by the Lender by notice to the Borrower.

20.3 Terms of obligatory insurances

The Borrower shall effect such insurances:

(a) in dollars;

(b) in the case of fire and usual marine risks and war risks, in an amount on an agreed value basis at least the greater of:

(i) 110 per cent. Of the Loan; and

(ii) the Market Value of the Ship;

(c) in the case of oil pollution liability risks, for an aggregate amount equal to the highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market;

(d) in the case of protection and indemnity risks, in respect of the full tonnage of the Ship;

(e) on approved terms; and

(f) through Approved Brokers and with approved insurance companies and/or underwriters or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations.

20.4 Further protections for the Lender

In addition to the terms set out in Clause 20.3 (*Terms of obligatory insurances*), the Borrower shall procure that the obligatory insurances shall:

(a) subject always to paragraph (b), name the Borrower as the sole named insured unless the interest of every other named insured is limited:

(i) in respect of any obligatory insurances for hull and machinery and war risks;

(A) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and

(B) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and

(ii) in respect of any obligatory insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it;

and every other named insured has undertaken in writing to the Lender (in such form as it requires) that any deductible shall be apportioned between the Borrower and every other named insured in proportion to the gross claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Lender to collect or recover any moneys which at any time become payable in respect of the obligatory insurances;

(b) whenever the Lender requires, name (or be amended to name) the Lender as additional named insured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Lender, but without the Lender being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;

(c) name the Lender as loss payee with such directions for payment as the Lender may specify;

(d) provide that all payments by or on behalf of the insurers under the obligatory insurances to the Lender shall be made without set off, counterclaim or deductions or condition whatsoever;

(e) provide that the obligatory insurances shall be primary without right of contribution from other insurances which may be carried by the Lender; and

(f) provide that the Lender may make proof of loss if the Borrower fails to do so.

20.5 Renewal of obligatory insurances

The Borrower shall:

(a) at least 21 days before the expiry of any obligatory insurance:

(i) notify the Lender of the Approved Brokers (or other insurers) and any protection and indemnity or war risks association through or with which the Borrower proposes to renew that obligatory insurance and of the proposed terms of renewal; and

(ii) obtain the Lender's approval to the matters referred to in sub-paragraph (i) above;

(b) at least 14 days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Lender's approval pursuant to paragraph (a) above; and

(c) procure that the Approved Brokers and/or the approved war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Lender in writing of the terms and conditions of the renewal.

20.6 Copies of policies; letters of undertaking

The Borrower shall ensure that the Approved Brokers provide the Lender with:

(a) *pro forma* copies of all policies relating to the obligatory insurances which they are to effect or renew; and

(b) a letter or letters of undertaking in a form required by the Lender and including undertakings by the Approved Brokers that:

(i) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment complying with the provisions of Clause 20.4 (*Further protections for the Lender*);

(ii) they will hold such policies, and the benefit of such insurances, to the order of the Lender in accordance with such loss payable clause;

(iii) they will advise the Lender immediately of any material change to the terms of the obligatory insurances;

(iv) they will, if they have not received notice of renewal instructions from the Borrower or its agents, notify the Lender not less than 14 days before the expiry of the obligatory insurances;

(v) if they receive instructions to renew the obligatory insurances, they will promptly notify the Lender of the terms of the instructions;

(vi) they will not set off against any sum recoverable in respect of a claim relating to the Ship under such obligatory insurances any premiums or other amounts due to them or any other person whether in respect of the Ship or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts and they will not cancel such obligatory insurances by reason of non-payment of such premiums or other amounts; and

(vii) they will arrange for a separate policy to be issued in respect of the Ship forthwith upon being so requested by the Lender.

20.7 Copies of certificates of entry

The Borrower shall ensure that any protection and indemnity and/or war risks associations in which the Ship is entered provide the Lender with:

(a) a certified copy of the certificate of entry for the Ship;

(b) a letter or letters of undertaking in such form as may be required by the Lender; and

(c) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to the Ship.

20.8 Deposit of original policies

The Borrower shall ensure that all policies relating to obligatory insurances are deposited with the Approved Brokers through which the insurances are effected or renewed.

20.9 Payment of premiums

The Borrower shall punctually pay all premiums or other sums payable in respect of the obligatory insurances and produce all relevant receipts when so required by the Lender.

20.10 Guarantees

The Borrower shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.

20.11 Compliance with terms of insurances

(a) The Borrower shall not do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part.

(b) Without limiting paragraph (a) above, the Borrower shall:

(i) take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory insurances, and (without limiting the obligation contained in sub-paragraph (iii) of paragraph (b) of Clause 20.6 (*Copies of policies; letters of undertaking*)) ensure that the obligatory insurances are not made subject to any exclusions or qualifications to which the Lender has not given its prior approval;

(ii) not make any changes relating to the classification or classification society or manager or operator of the Ship approved by the underwriters of the obligatory insurances;

(iii) make (and promptly supply copies to the Lender of) all quarterly or other voyage declarations which may be required by the protection and indemnity risks association in which the Ship is entered to maintain cover for trading to the United States of America and Exclusive Economic Zone (as defined in the United States Oil Pollution Act 1990 or any other applicable legislation); and

(iv) not employ the Ship, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify.

20.12 Alteration to terms of insurances

The Borrower shall not make or agree to any alteration to the terms of any obligatory insurance or waive any right relating to any obligatory insurance.

20.13 Settlement of claims

The Borrower shall:

(a) not settle, compromise or abandon any claim under any obligatory insurance for Total Loss or for a Major Casualty; and

(b) do all things necessary and provide all documents, evidence and information to enable the Lender to collect or recover any moneys which at any time become payable in respect of the obligatory insurances.

20.14 Provision of copies of communications

The Borrower shall provide the Lender, at the time of each such communication, with copies of all written communications between the Borrower and:

(a) the Approved Brokers;

(b) the approved protection and indemnity and/or war risks associations; and

(c) the approved insurance companies and/or underwriters,

which relate directly or indirectly to:

(i) the Borrower's obligations relating to the obligatory insurances including, without limitation, all requisite declarations and payments of additional premiums or calls; and

(ii) any credit arrangements made between the Borrower and any of the persons referred to in paragraphs (a) or (b) above relating wholly or partly to the effecting or maintenance of the obligatory insurances.

20.15 Provision of information

The Borrower shall promptly provide the Lender (or any persons which it may designate) with any information which the Lender (or any such designated person) requests for the purpose of:

(a) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory insurances effected or proposed to be effected; and/or

(b) effecting, maintaining or renewing any such insurances as are referred to in Clause 20.16 (*Mortgagee's interest, additional perils and political risk insurances*) or dealing with or considering any matters relating to any such insurances,

and the Borrower shall, forthwith upon demand, indemnify the Lender in respect of all fees and other expenses incurred by or for the account of the Lender in connection with any such report as is referred to in paragraph (a) above.

20.16 Mortgagee's interest, additional perils and political risk insurances

(a) The Lender shall be entitled from time to time to effect, maintain and renew a mortgagee's interest marine insurance, a mortgagee's interest additional perils insurance and a mortgagee's political risk insurance in such amounts, on such terms, through such insurers and generally in such manner as the Lender may from time to time consider appropriate.

(b) The Borrower shall upon demand fully indemnify the Lender in respect of all premiums and other expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any insurance referred to in paragraph (a) above or dealing with, or considering, any matter arising out of any such insurance.

21 SHIP UNDERTAKINGS

21.1 General

The undertakings in this Clause 21 (*Ship Undertakings*) remain in force on and from the Utilisation Date and throughout the rest of the Security Period except as the Lender may otherwise permit (such permission not to be unreasonably withheld in respect of paragraph (e) of Clause 21.16 (*Restrictions on chartering, appointment of managers etc*.) if a provision entitling the Charterer to deactivate or lay up the Ship is included in any Charter and the relevant charterer thereunder continues to pay the agreed charter hire thereunder).

21.2 Ship's name and registration

The Borrower shall:

(a) keep the Ship registered in its name under the Approved Flag from time to time at its port of registration;

(b) not do or allow to be done anything as a result of which such registration might be suspended, cancelled or imperilled;

(c) not enter into any dual flagging arrangement in respect of the Ship; and

(d) not change the name of the Ship,

provided that any agreed change of name or flag of the Ship shall be subject to:

(i) the Ship remaining subject to Security securing the Secured Liabilities created by a first priority or preferred ship mortgage on the Ship and, if appropriate, a first priority deed of covenant collateral to that mortgage (or equivalent first priority Security) on substantially the same terms as the Mortgage and on such other terms and in such other form as the Lender shall approve or require; and

(ii) the execution of such other documentation amending and supplementing the Finance Documents as the Lender shall approve or require.

21.3 Repair and classification

The Borrower shall keep the Ship in a good and safe condition and state of repair:

(a) consistent with first class ship ownership and management practice; and

(b) so as to maintain the Approved Classification free of recommendations and conditions.

21.4 Classification society undertaking

The Borrower shall instruct the Approved Classification Society (and procure that the Approved Classification Society undertakes with the Lender):

(a) to send to the Lender, following receipt of a written request from the Lender, certified true copies of all original class records held by the Approved Classification Society in relation to the Ship;

(b) to allow the Lender (or its agents), at any time and from time to time, to inspect the original class and related records of the Borrower and the Ship at the offices of the Approved Classification Society and to take copies of them;

(c) to notify the Lender immediately in writing if the Approved Classification Society:

(i) receives notification from the Borrower or any person that the Ship's Approved Classification Society is to be changed; or

(ii) becomes aware of any facts or matters which may result in or have resulted in a change, suspension, discontinuance, withdrawal or expiry of the Ship's class under the rules or terms and conditions of the Borrower or the Ship's membership of the Approved Classification Society;

(d) following receipt of a written request from the Lender:

(i) to confirm that the Borrower is not in default of any of its contractual obligations or liabilities to the Approved Classification Society, including confirmation that it has paid

in full all fees or other charges due and payable to the Approved Classification Society; or

(ii) to confirm that the Borrower is in default of any of its contractual obligations or liabilities to the Approved Classification Society, to specify to the Lender in reasonable detail the facts and circumstances of such default, the consequences of such default, and any remedy period agreed or allowed by the Approved Classification Society.

21.5 Modifications

The Borrower shall not make any modification or repairs to, or replacement of, the Ship or equipment installed on it which would or might materially alter the structure, type or performance characteristics of the Ship or materially reduce its value.

21.6 Removal and installation of parts

(a) Subject to paragraph (b) below, the Borrower shall not remove any material part of the Ship, or any item of equipment installed on the Ship unless:

(i) the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed;

(ii) the replacement part or item is free from any Security in favour of any person other than the Lender; and

(iii) the replacement part or item becomes, on installation on the Ship, the property of the Borrower and subject to the security constituted by the Mortgage.

(b) The Borrower may install equipment owned by a third party if the equipment can be removed without any risk of damage to the Ship.

21.7 Surveys

The Borrower shall submit the Ship regularly to all periodic or other surveys which may be required for classification purposes and, if so required by the Lender, provide the Lender, with copies of all survey reports.

21.8 Inspection

The Borrower shall permit the Lender (acting through surveyors or other persons appointed by it for that purpose) to board the Ship at all reasonable times to inspect its condition or to satisfy themselves about proposed or executed repairs and shall afford all proper facilities for such inspections.

21.9 Prevention of and release from arrest

(a) The Borrower shall promptly discharge:

(i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Ship, the Earnings or the Insurances;

(ii) all Taxes, dues and other amounts charged in respect of the Ship, the Earnings or the Insurances; and

(iii) all other outgoings whatsoever in respect of the Ship, the Earnings or the Insurances.

(b) The Borrower shall, immediately upon receiving notice of the arrest of the Ship or of its detention in exercise or purported exercise of any lien or claim, take all steps necessary to procure its release by providing bail or otherwise as the circumstances may require.

21.10 Compliance with laws etc.

The Borrower shall:

(a) comply, or procure compliance with all laws or regulations:

(i) relating to its business generally; and

(ii) relating to the Ship, its ownership, employment, operation, management and registration,

including, but not limited to:

(A) the ISM Code;

(B) the ISPS Code;

(C) all Environmental Laws;

(D) all Sanctions; and

(E) the laws of the Approved Flag; and

(b) obtain, comply with and do all that is necessary to maintain in full force and effect any Environmental Approvals.

21.11 ISPS Code

Without limiting paragraph (a) of Clause 21.10 (*Compliance with laws etc.*), the Borrower shall:

(a) procure that the Ship and the company responsible for the Ship's compliance with the ISPS Code comply with the ISPS Code; and

(b) maintain an ISSC for the Ship; and

(c) notify the Lender immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

21.12 Sanctions and Ship trading

Without limiting Clause 21.10 (*Compliance with laws etc.*), the Borrower shall procure:

(a) that the Ship shall not be used by or for the benefit of a Prohibited Person or in trading to or from a Sanctioned Country;

(b) that the Ship shall not otherwise be used in any manner contrary to Sanctions, or in a manner that creates a risk that a Transaction Obligor will become a Prohibited Person or in any manner which would cause the Lender to be in breach of or made subject to Sanctions, or at risk of being in breach of or made subject to Sanctions;

(c) that the Ship shall not be used in trading in any manner that creates a risk that the Ship will become a Sanctioned Ship;

(d) that the Ship shall not be traded in any manner which would trigger the operation of any sanctions limitation or exclusion clause (or similar) in the Insurances; and

(e) without prejudice to the above provisions of this Clause 21.12 (*Sanctions and Ship trading*), that each time charterparty in respect of the Ship shall contain, for the benefit of the Borrower, language which gives effect to the provisions of paragraph (a) of Clause 21.10 (*Compliance with laws etc.*) as regards Sanctions and paragraph (b) and (c) of this Clause 21.12 (*Sanctions and Ship trading*) and which charterparty permits refusal of employment or voyage orders if such employment or compliance with such orders either results, or risks resulting in non-compliance with such provisions or breaches, or risks breaching (in the opinion of the Borrower) Sanctions.

21.13 Trading in war zones or excluded areas

The Borrower shall not cause or permit the Ship to enter or trade to any zone which is declared a war zone by any government or by the Ship's war risks insurers or which is otherwise excluded from the scope of coverage of the obligatory insurances unless:

(a) the prior written consent of the Lender has been given; and

(b) the Borrower has (at its expense) effected any special, additional or modified insurance cover which the Lender may require.

21.14 Provision of information

Without prejudice to Clause 18.5 (*Information: miscellaneous*) the Borrower shall promptly provide the Lender with any information which it requests regarding:

(a) the Ship, its employment, position and engagements;

(b) the Earnings and payments and amounts due to its master and crew;

(c) any expenditure incurred, or likely to be incurred, in connection with the operation, maintenance or repair of the Ship and any payments made by it in respect of the Ship;

(d) any towages and salvages; and

(e) its compliance, the Approved Manager's compliance and the compliance of the Ship with the ISM Code and the ISPS Code,

and, upon the Lender's request, promptly provide copies of any current Charter relating to the Ship, of any current guarantee of any such Charter, the Ship's Safety Management Certificate and any relevant Document of Compliance.

21.15 Notification of certain events

The Borrower shall immediately notify the Lender by fax, confirmed forthwith by letter, of:

(a) any casualty to the Ship which is or is likely to be or to become a Major Casualty;

(b) any occurrence as a result of which the Ship has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(c) any requisition of the Ship for hire;

(d) any requirement or recommendation made in relation to the Ship by any insurer or classification society or by any competent authority which is not immediately complied with;

(e) any arrest or detention of the Ship or any exercise or purported exercise of any lien on the Ship or the Earnings;

(f) any intended dry docking of the Ship;

(g) any Environmental Claim made against the Borrower or in connection with the Ship, or any Environmental Incident;

(h) any claim for breach of the ISM Code or the ISPS Code being made against the Borrower, an Approved Manager or otherwise in connection with the Ship;

(i) any other matter, event or incident, actual or threatened, the effect of which will or could lead to the ISM Code or the ISPS Code not being complied with,

(j) any notice, or the Borrower becoming aware, of any claim, action, suit, proceeding or investigation against any Transaction Obligor, any of its Subsidiaries or any of their respective directors, officers, employees or agents with respect to Sanctions; or

(k) any circumstances which could give rise to a breach of any representation or undertaking in this Agreement, or any Event of Default, relating to Sanctions,

and the Borrower shall keep the Lender advised in writing on a regular basis and in such detail as the Lender shall require as to the Borrower's, any such Approved Manager's or any other person's response to any of those events or matters.

21.16 Restrictions on chartering, appointment of managers etc.

The Borrower shall not:

(a) let the Ship on demise charter for any period;

(b) enter into any time, voyage or consecutive voyage charter in respect of the Ship other than a Permitted Charter;

(c) make any material amendments or supplements to the Management Agreement or terminate a Management Agreement;

(d) appoint a manager of the Ship other than the Approved Manager or agree to any alteration to the terms of an Approved Manager’s appointment;

(e) de activate or lay up the Ship; or

(f) put the Ship into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed US1,000,000 (or the equivalent in any other currency) unless that person has first given to the Lender and in terms satisfactory to it a written undertaking not to exercise any lien on the Ship or the Earnings for the cost of such work or for any other reason.

For the purposes of this Clause 21.16 (*Restrictions on chartering, appointment of managers etc.*), "material amendments or supplements" and/or "material alteration" include, without limitation, a change to (i) any management or other fee, (ii) the parties to the Management Agreement, (iii) the duration, the scope of the services provided under the Management Agreement and/or the termination rights or the ability by any party to terminate thereunder or (iv) the governing law and jurisdiction.

21.17 Notice of Mortgage

The Borrower shall keep the Mortgage registered against the Ship as a valid first preferred mortgage, carry on board the Ship a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the master's cabin of the Ship a framed printed notice stating that the Ship is mortgaged by the Borrower to the Lender.

21.18 Sharing of Earnings

The Borrower shall not enter into any agreement or arrangement for the sharing of any Earnings.

21.19 Inventory of Hazardous Materials

The Borrower shall maintain the Inventory of Hazardous Materials.

21.20 Notification of compliance

The Borrower shall promptly provide the Lender from time to time with evidence (in such form as the Lender requires) that it is complying with this Clause 21 (*Ship Undertakings*).

22 SECURITY COVER

22.1 Minimum required security cover

Clause 22.2 (*Provision of additional security; prepayment*) applies if the Lender notifies the Borrower that:

(a) the Market Value of the Ship; plus

(b) the net realisable value of additional Security previously provided under this Clause 22 (*Security Cover*),

(items (a) and (b) collectively known as "**Security Cover**")

is below 120% of the Loan.

22.2 Provision of additional security; prepayment

(a) If the Lender serves a notice on the Borrower under Clause 22.1 (*Minimum required security cover*), the Borrower shall, on or before the date falling one Month after the date on which the Lender's notice is served (the "**Prepayment Date**"), prepay such part of the Loan as shall eliminate the shortfall.

(b) The Borrower may, at its option, notifying the Lender in writing that it elects to, instead of making a prepayment as described in paragraph (a) above, provide, or ensure that a third party has provided, additional security of such type and in such form as are acceptable to the Lender, and further which, in the opinion of the Lender:

(i) has a net realisable value at least equal to the shortfall; and

(ii) is documented in such terms as the Lender may approve or require,

before the Prepayment Date and conditional upon such security being provided in such manner, it shall satisfy such prepayment obligation.

22.3 Value of additional vessel security

The net realisable value of any additional security which is provided under Clause 22.2 (*Provision of additional security; prepayment*) which constitutes a Security over a vessel shall be the Market Value of the vessel concerned.

22.4 Valuations binding

Any valuation under this Clause 22 (*Security Cover*) shall be binding and conclusive as regards the Borrower.

22.5 Provision of information

(a) The Borrower shall promptly provide the Lender and any shipbroker acting under this Clause 22 (*Security Cover*) with any information which the Lender or the shipbroker may request for the purposes of the valuation.

(b) If the Borrower fails to provide the information referred to in paragraph (a) above by the date specified in the request, the valuation may be made on any basis and assumptions which the shipbroker or the Lender considers prudent.

22.6 Prepayment mechanism

Any prepayment pursuant to Clause 22.2 (*Provision of additional security; prepayment*) shall be made in accordance with the relevant provisions of Clause 7 (*Prepayment and Cancellation*) and shall be treated as a voluntary prepayment pursuant to Clause 7.3 (*Voluntary prepayment of Loan*) without the application of any prepayment fee.

22.7 Provision of valuations

The Borrower shall provide the Lender with a valuation of the Ship and any other vessel over which additional Security has been created in accordance with Clause 22.2 (*Provision of additional security; prepayment*), from an Approved Valuer, addressed to the Lender, to enable the Lender to determine the Market Value of the Ship once each calendar year; and at the Lender's request following the occurrence of an Event of Default, in each case, at the Borrower's cost.

22.8 Release of additionally security

If the Security Cover calculated in accordance with Clause 22.1 (*Minimum required security cover*) at any relevant time exceeds 120% of the Loan and the Borrower has previously provided additional security pursuant to this Clause 22.2 (*Provision of additional security; prepayment*), the Lender shall release any such additional security to the Borrower at the Borrower’s cost **Provided that** (i) no Event of Default has occurred or will result from such release and (ii) the relevant ratio is not less than 120% of the Loan following such release.

23 APPLICATION OF EARNINGS

23.1 Account

The Borrower may not, without the prior consent of the Lender, maintain any bank account other than the designated account(s) in connection with the Earnings of the Ship.

23.2 Payment of Earnings

The Borrower shall ensure that the Earnings shall be dealt with in accordance with the provisions of the General Assignment and Earnings shall remain at free disposal of Borrower until an Event of Default occurs and is continuing.

24 EVENTS OF DEFAULT

24.1 General

Each of the events or circumstances set out in this Clause 24 (*Events of Default*) is an Event of Default except for Clause 24.20 (*Acceleration*) and Clause 24.21 (*Enforcement of security*).

24.2 Non-payment

A Transaction Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable within 3 Business Days of its due date or 5 Business Days of its demand, as applicable, unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within 7 Business Days of its due date.

24.3 Specific obligations

A breach occurs of Clause 4.4 (*Waiver of conditions precedent*), Clause 19.10 (*Title*), Clause 19.11 (*Negative pledge*), Clause 19.20 (*Unlawfulness, invalidity and ranking; Security imperilled*), Clause 19.21 (*Sanctions Undertakings*), Clause 20.2 (*Maintenance of obligatory insurances*), Clause 20.3 (*Terms of obligatory insurances*), Clause 20.5 (*Renewal of obligatory insurances*), Clause 21.12 (*Sanctions and Ship trading*) or, save to the extent such breach is a failure to pay and therefore subject to Clause 24.2 (*Non-payment*), Clause 22 (*Security Cover*).

24.4 Other obligations

A Transaction Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.2 (*Non-payment*) and Clause 24.3 (*Specific obligations*)) and such failure to comply is capable of remedy and is not remedied within 10 days of the Lender giving notice to the Borrower or (if earlier) any Transaction Obligor becoming aware of the failure to comply.

24.5 Misrepresentation

Any representation or statement made or deemed to be made by a Transaction Obligor in the Finance Documents or any other document delivered by or on behalf of any Transaction Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

24.6 Cross default

(a) The sum of Financial Indebtedness (equal or is in excess of Cross Default Threshold) of an Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness (equal or is in excess of Cross Default Threshold) of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness (equal or is in excess of Cross Default Threshold) of an Obligor is cancelled or suspended by a creditor of an Obligor as a result of an event of default which is continuing (however described).

(d) Any creditor of an Obligor becomes entitled to declare any Financial Indebtedness (equal or is in excess of Cross Default Threshold) of an Obligor due and payable prior to its specified maturity as a result of an event of default which is continuing (however described).

(e) In relation to paragraphs (a) to (d) above, "Cross Default Threshold" means US$1,000,000 and such amount shall apply to each Obligor individually and such amount shall not apply to the Obligors on an aggregate basis.

24.7 Insolvency

(a) Any Transaction Obligor:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Transaction Obligor is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Transaction Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.8 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Transaction Obligor;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Transaction Obligor;

(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Transaction Obligor or any of its assets; or

(iv) enforcement of any Security over (i) any assets of any Borrower or (ii) significant portion of any assets of any Transaction Obligor (other than the Borrower),

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

24.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a Transaction Obligor.

24.10 Change of Control

(a) The shares (or any part thereof) of the Guarantor cease to be quoted on the Nasdaq Capital Market or any other Nasdaq Market Tier or any other internationally recognised stock exchange acceptable to the Lender.

(b) The Borrower is not or ceases to be a 100 per cent. directly owned by the Guarantor.

(c) After the date of this Agreement any person or group of persons acting in concert gains control of the Guarantor other than the Disclosed Persons.

(d) For the purpose of paragraph (c) above "control" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Guarantor; or

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Guarantor; or

(iii) give directions with respect to the operating and financial policies of the Guarantor with which the directors or other equivalent officers of the Guarantor are obliged to comply.

For the purpose of paragraph (c) above "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Guarantor by any of them, either directly or indirectly, to obtain or consolidate control of the Guarantor.

24.11 Unlawfulness, invalidity and ranking

(a) It is or becomes unlawful for a Transaction Obligor to perform any of its obligations under the Finance Documents to which it is a party.

(b) Any obligation of a Transaction Obligor under the Finance Documents to which it is a party is not or ceases to be legal, valid, binding or enforceable.

(c) Any Finance Document ceases to be in full force and effect or to be continuing or is or purports to be determined or any Transaction Security is alleged by a party to it (other than the Lender) to be ineffective.

(d) Any Transaction Security proves to have ranked after, or loses its priority to, any other Security.

24.12 Security imperilled

Any Security created or intended to be created by a Finance Document is in any way imperilled or in jeopardy.

24.13 Cessation of business

Any Transaction Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

24.14 Arrest

Any arrest of the Ship or its detention in the exercise or the purported exercise of any lien or claim unless it is redelivered to the full control of the Borrower within:

(a) 30 days if the Ship is off-hire; or

(b) 45 days of the Ship is on-hire,

of such arrest or detention.

24.15 Expropriation

The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Transaction Obligor or any of its assets other than:

(a) an arrest or detention of the Ship referred to in Clause 24.14 (*Arrest*); or

(b) any Requisition.

24.16 Repudiation and rescission of agreements

A Transaction Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document to which it is a party or any of the Transaction Security or evidences an intention to rescind or repudiate a Transaction Document or any Transaction Security.

24.17 Litigation

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to any of the Transaction Documents or the transactions contemplated in any of the Transaction Documents or its assets which has or is reasonably likely to result in liability equal or exceeding US$5,000,000.

24.18 Sanctions

(a) Any Transaction Obligor or any of their respective Subsidiaries, directors, officers, employees or agents is designated a Prohibited Person or the Ship is designated a Sanctioned Ship.

(b) This Clause 24.18 (*Sanctions*) is without prejudice to any other Event of Default which may occur by reason of breach of, or non-compliance with, any of the other provisions of this Agreement which relate to Sanctions.

24.19 Material adverse change

Any event or circumstance occurs which has a Material Adverse Effect.

24.20 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing, the Lender may by notice to the Borrower:

(a) cancel the Commitment, whereupon it shall immediately be cancelled;

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon it shall become immediately due and payable; and/or

(c) declare that all or part of the Loan be payable on demand, whereupon it shall immediately become payable on demand by the Lender,

and the Lender may serve notices under paragraphs (a), (b) and (c) above simultaneously or on different dates and the Lender may take any action referred to in Clause 24.21 (*Enforcement of security*) if no such notice is served or simultaneously with or at any time after the service of any of such notice.

24.21 Enforcement of security

On and at any time after the occurrence of an Event of Default which is continuing the Lender may take any action which, as a result of the Event of Default or any notice served under Clause 24.20 (*Acceleration*), the Lender is entitled to take under any Finance Document or any applicable law or regulation.

SECTION 9

CHANGES TO THE PARTIES

25 CHANGES TO THE LENDER

25.1 Assignment by the Lender

Subject to this Clause 25 (*Changes to the Lender*), the Lender (the "**Existing Lender**") may assign any of its rights under the Finance Documents to a reliable Japanese bank or leasing company which is regularly engaged or established for the purpose of making loans, securities of financial assets (the "**New Lender**") with prior written notice to the Borrower.

25.2 Conditions of assignment

(a) Prior to assignment pursuant to Clause 25.1 (*Assignment by the Lender*) stating the assignment consideration agreed between the Existing Lender and the New Lender (the "**Loan Transfer Price**"), a notice of assignment shall be given by the relevant Existing Lender to the Borrower and provided that no Event of Default has occurred which is continuing, the Obligors shall have the right to prepay within 30 days of such notification to the Lender an amount equal to the Loan Transfer Price and following such prepayment, the same shall extinguish the Obligors' obligations with respect to such part of the Loan.

(b) If:

(i) the Existing Lender assigns any of its rights or transfers its right and obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, a Transaction Obligor would be obliged to make a payment to the New Lender or the Existing Lender acting through its new Facility Office under Clause 12 (*Tax Gross Up and Indemnities*) or under that Clause as incorporated by reference or in full in any other Finance Document or Clause 13 (*Increased Costs*),

then the New Lender or the Existing Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender would have been if the assignment, transfer or change had not occurred.

(c) Each Obligor on behalf of itself and each Transaction Obligor agrees that all rights and interests (present, future or contingent) which the Existing Lender has under or by virtue of the Finance Documents are assigned to the New Lender absolutely, free of any defects in the Existing Lender's title and of any rights or equities which the Borrower or any other Transaction Obligor had against the Existing Lender.

25.3 Security over Lender's rights

In addition to the other rights provided to the Lender under this Clause 25 (*Changes to the Lender*), the Lender may without consulting with or obtaining consent from any Transaction Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) if the Lender is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by the Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by a Transaction Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the Lender under the Finance Documents.

26 CHANGES TO THE TRANSACTION OBLIGORS

No Transaction Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

SECTION 10

ADMINISTRATION

27 PAYMENT MECHANICS

27.1 Payments to the Lender

(a) On each date on which a Transaction Obligor is required to make a payment under a Finance Document, that Transaction Obligor shall make an amount equal to such payment available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date and ensure that payment is made not later than close of business New York time on the due date (provided that a copy of the relevant SWIFT message is provided to the Lender to evidence such payment was made prior to close of business New York time on the due date) and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Lender) and with such bank as the Lender, in each case, specifies.

27.2 Application of receipts; partial payments

(a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by a Transaction Obligor under the Finance Documents, the Lender may apply that payment towards the obligations of that Transaction Obligor under the Finance Documents in any manner it may decide.

(b) Paragraph (a) above will override any appropriation made by a Transaction Obligor.

27.3 No set-off by Transaction Obligors

All payments to be made by a Transaction Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

27.4 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

27.5 Currency of account

(a) Subject to paragraphs (b) and (c) below, dollar is the currency of account and payment for any sum due from a Transaction Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than dollar shall be paid in that other currency.

27.6 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

27.7 Currency conversion

The obligations of any Transaction Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

27.8 Disruption to Payment Systems etc.

If either the Lender determines (in its discretion) that a Disruption Event has occurred or the Lender is notified by the Borrower that a Disruption Event has occurred:

(a) the Lender may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Lender may deem necessary in the circumstances;

(b) the Lender shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) any such changes agreed upon by the Lender and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties and any Transaction Obligors as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents;

(d) the Lender shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 27.8 (*Disruption to Payment Systems etc.*).

28 SET-OFF

The Lender may set off any amount due and payable from a Transaction Obligor under the Finance Documents (to the extent beneficially owned by the Lender) against any amount owed by the Lender to that Transaction Obligor, regardless of the place of payment, booking branch or currency of such amount. If the obligations are in different currencies, the Lender may convert the relevant amount at a market rate of exchange of a first class Japanese bank and will notify the relevant exchange rate to the Borrower prior to such.

29 CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

(a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30 BAIL-IN

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to a Finance Document, each Party acknowledges and accepts that any liability of any party to a Finance Document under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

  (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

  (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

  (iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

31 NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents are:

(a) in the case of the Borrower, that specified in Schedule 1 (*The Parties*); and

(b) in the case of any other Obligor or the Lender, that specified in Schedule 1 (*The Parties*) or, if it becomes a Party after the date of this Agreement, that notified in writing to the Lender on or before the date on which it becomes a Party;

or any substitute address, fax number or department or officer as an Obligor may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

31.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer of the Lender specified in Schedule 1 (*The Parties*) (or any substitute department or officer as the Lender shall specify for this purpose).

(c) Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to each of the Transaction Obligors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 Electronic communication

(a) Any communication to be made or document to be delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and the Lender may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 31.4 (*Electronic communication*).

31.5 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Lender, accompanied by a certified English translation prepared by a translator approved by the Lender and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32 CALCULATIONS AND CERTIFICATES

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

32.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

33 PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34 REMEDIES AND WAIVERS

(a) No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver or Delegate, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of the Lender or any Receiver or Delegate shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

(b) No variation or amendment of a Finance Document shall be valid unless in writing and signed by the Lender.

35 ENTIRE AGREEMENT

(a) This Agreement, in conjunction with the other Finance Documents, constitutes the entire agreement between the Parties and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral, in respect of its subject matter.

(b) Each Obligor acknowledges that it has not entered into this Agreement or any other Finance Document in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or in any other Finance Document.

36 SETTLEMENT OR DISCHARGE CONDITIONAL

Any settlement or discharge under any Finance Document between the Lender and any Transaction Obligor shall be conditional upon no security or payment to the Lender by any Transaction Obligor or any other person being set aside, adjusted or ordered to be repaid, whether under any insolvency law or otherwise.

37 IRREVOCABLE PAYMENT

If the Lender considers that an amount paid or discharged by, or on behalf of, a Transaction Obligor or by any other person in purported payment or discharge of an obligation of that Transaction Obligor to the Lender under the Finance Documents is capable of being avoided or otherwise set aside on the liquidation or administration of that Transaction Obligor or otherwise, then that amount shall not be considered to have been unconditionally and irrevocably paid or discharged for the purposes of the Finance Documents.

38 CONFIDENTIAL INFORMATION

38.1 Confidentiality

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

The Lender may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, insurers, insurance advisors, insurance brokers, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns (or may potentially assign) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Transaction Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by the Lender or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in sub-paragraph (i) or (ii) of paragraph (b) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitrations, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit the Lender charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.3 (*Security over Lender's rights*);

(viii) who is a Party, a member of the Group or any related entity of a Transaction Obligor;

(ix) as a result of the registration of any Finance Document as contemplated by any Finance Document or any legal opinion obtained in connection with any Finance Document; or

(x) with the consent of the Borrower;

in each case, such Confidential Information as the Lender shall consider appropriate if:

(A) in relation to sub-paragraphs (i), (ii) and (iii) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to sub-paragraph (iv) of paragraph (b) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to sub-paragraphs (v), (vi) and (vii) of paragraph (b) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;

(c) to any person appointed by the Lender or by a person to whom sub-paragraph (i) or (ii) of paragraph (b) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered in to a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Transaction Obligors.

38.3 DAC6

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

38.4 Entire agreement

This Clause 38 (*Confidential Information*) constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside information

The Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Lender undertakes not to use any Confidential Information for any unlawful purpose.

38.6 Notification of disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (v) of paragraph (b) of Clause 38.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38 (*Confidential Information*).

38.7 Continuing obligations

The obligations in this Clause 38 (*Confidential Information*) are continuing and, in particular, shall survive and remain binding on the Lender for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which the Lender otherwise ceases to be the Lender.

39 CONFIDENTIALITY OF FUNDING RATES

39.1 Confidentiality and disclosure

(a) Each Obligor agrees to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Lender may disclose any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed by the Lender.

(c) The Lender and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives, if any person to whom that Funding Rate is to be given pursuant to this sub-paragraph (i) is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the Lender.

39.2 Related obligations

(a) Each Obligor and the Lender acknowledges that each Funding Rate is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Obligor undertakes not to use any Funding Rate for any unlawful purpose.

(b) Each Obligor agrees (to the extent permitted by law and regulation) to inform the Lender:

(i) of the circumstances of any disclosure made pursuant to sub-paragraph (ii) of paragraph (c) of Clause 39.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 39 (*Confidentiality of Funding Rates*).

39.3 No Event of Default

No Event of Default will occur under Clause 24.4 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 39 (*Confidentiality of Funding Rates*).

40 AMENDMENTS

40.1 Changes to reference rates

(a) If a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in place of that Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Lender and the Borrower.

(b) In this Clause 40.1 (*Changes to reference rates*):

"**Published Rate**" means:

(a) SOFR; or

(b) Term SOFR for any Quoted Tenor.

"**Published Rate Contingency Period**" means, in relation to:

(c) Term SOFR (all Quoted Tenors), 10 US Government Securities Business Days; and

(d) SOFR, 10 US Government Securities Business Days.

"**Published Rate Replacement Event**" means, in relation to a Published Rate:

(a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Lender and the Borrower, materially changed;

(b)

(i)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Lender and the Borrower) temporary; or

(ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the applicable Published Rate Contingency Period; or

(d) in the opinion of the Lender and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Quoted Tenor**" means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Reference Rate**" means a reference rate which is:

(a) formally designated, nominated or recommended as the replacement for a Published Rate by:

(i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "**Replacement Reference Rate**" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Lender and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor or alternative to a Published Rate; or

(c) in the opinion of the Lender and the Borrower, an appropriate successor or alternative to a Published Rate.

40.2 Obligor intent

Without prejudice to the generality of Clauses 1.2 (*Construction*) and 16.4 (*Waiver of defences*), each Obligor expressly confirms that it intends that any guarantee contained in this Agreement or any other Finance Document and any Security created by any Finance Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

41 COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 11

GOVERNING LAW AND ENFORCEMENT

42 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

43 ENFORCEMENT

43.1 Jurisdiction

(a) Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute regarding the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a "**Dispute**").

(b) The Obligors accept that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

(c) To the extent allowed by law, this Clause 43.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

43.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Saville & Co. Scrivener Notaries of 11 Old Jewry, London EC2R 8DU as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE PARTIES

PART A

THE OBLIGORS

Name of Borrower	**Place of Incorporation**	**Registration number (or equivalent, if any)**	**Address for Communication**
Calypso Shipholding S.A.	Marshall Islands	107763	c/o Globus Shipmanagement Corp. 128 Vouliagmenis Avenue 166 74 Glyfada Greece Tel: Fax: e-mail:

Name of Guarantor	**Place of Incorporation**	**Registration number (or equivalent, if any)**	**Address for Communication**
Globus Maritime Limited	Marshall Islands	44376	c/o Globus Shipmanagement Corp. 128 Vouliagmenis Avenue 166 74 Glyfada Greece Tel: Fax: e-mail:

PART B

THE ORIGINAL LENDER

Name of Original Lender	**Address for Communication**
Marguerite Maritime S.A.	c/o BOT Lease Co., Ltd., Tokyo Sumitomo Twin Building East, 2-27-1, Shinkawa, Chuo-ku, Tokyo 104-8263, Japan Email address: Attention:

SCHEDULE 2

CONDITIONS PRECEDENT

SCHEDULE 3

UTILISATION REQUEST

SCHEDULE 4

TIMETABLES

EXECUTION PAGES

BORROWER

SIGNED by	Maria Papalexi)
Attorney-in-fact	/s/ Maria Papalexi
for and on behalf of	)
CALYPSO SHIPHOLDING S.A.	)
in the presence of:	)
Witness' signature:	/s/ Panagioula Adamopoulou)
Witness' name:	Panagioula Adamopoulou)
Witness' address:	Notara 136, Piraeus, Greece)

GUARANTOR

SIGNED by	Maria Papalexi)
Attorney-in-fact	/s/ Maria Papalexi
for and on behalf of	)
GLOBUS MARITIME LIMITED	)
in the presence of:	)
Witness' signature:	/s/ Panagioula Adamopoulou)
Witness' name:	Panagioula Adamopoulou)
Witness' address:	Notara 136, Piraeus, Greece)

ORIGINAL LENDER

SIGNED by	Takeshi Sato)
duly authorised	/s/ Takeshi Sato
for and on behalf of	)
MARGUERITE MARITIME S.A.	)
in the presence of:	)
Witness' signature:	/s/ Shinichi Tange)
Witness' name:	Shinichi Tange)
Witness' address:	2-27-1 Shinkawa, Chuo-ku, Tokyo Japan)

BARECON 2001

STANDARD BAREBOAT CHARTER **PART I**

1. Shipbroker	2. Place and date **Greece, 2nd December 2024**
3. Owners/Place of business (Cl. 1) **Sankyo Shoji Co., Ltd.** **Greatsail Shipping S.A.**	4. Bareboat Charterers/Place of business (Cl. 1) **Paralus Shipholding S.A.** **of Majuro, Marshall Islands** **Fully guaranteed by Globus Maritime Limited**
5. Vessel's name, call sign and flag (Cl. 1 and 3) **MV "GLBS MAGIC"** _____ **the Bareboat Charter Registry or the Underlying Registry**	
6. Type of Vessel **Ultramax Bulk Carrier**	7. GT/NT **GT ABT 36462 / NT ABT 21013**
8. When/Where built **Year: 2024** **Yard: NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.**	9. Total DWT (abt.) in metric tons on summer freeboard **ABT 64195**
10. Classification Society (Cl. 3) **ABS**	11. Date of ~~last~~ next special survey by the Vessel's classification society 19th Aug 2029 ~~**On delivery date of the Vessel from the shipyard and upon certificates issuance**~~
12 Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) **N/A**	
13. Port or Place of delivery (Cl. 3) **As per Clause 32 (b) hereof**	14. Time for delivery (Cl. 4) **As per Clause 32 (b) hereof** / 15. Cancelling date (Cl. 5) **N/A**
16. Port or Place of redelivery (Cl. 15) **As per Clauses 42 and 50**	17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) **Minimum three (3) months**
18. Running days' notice if other than stated in Cl. 4 **N/A**	19. Frequency of dry-docking (Cl. 10(g)) **As per Classification Society and flag state requirements**
20. Trading limits (Cl. 6) **Trading range: Worldwide within International Navigational Conditions with the Charterers' option to break same paying extra insurances, but always in accordance with Clauses 13 and 40.**	
21. Charter period (Cl. 2) **As per Clause 34 hereof**	22. Charter hire (Cl. 11) **As per Clause 35 hereof**
23. New class and other safety requirements (state percentage of Vessel's insurance value acc. to Box 29)(Cl. 10(a)(ii)) **N/A**	
24. Rate of interest payable acc. to Cl. 11 (f) and, if applicable, acc. to PART IV **As per Clause 35 and 36**	25. Currency and method of payment (Cl. 11) **United States Dollars payable monthly in advance.**

26. Place of payment; also state beneficiary and bank account (Cl. 11) **As per Clause 36 (a) hereof**	27. Bank guarantee/bond (sum and place) (Cl. 24) (optional) **N/A**
28. Mortgage(s), if any (state whether 12(a) or (b) applies; if 12(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 12) **As per Clause 44 hereof**	29. Insurance (hull and machinery and war risks) (state value acc. to Cl. 13(f) or, if applicable, acc. to Cl. 14(k)) (also state if Cl. 14 applies) **As per Clause 40 hereof**
30. Additional insurance cover, if any, for Owners' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **As per Clause 40(c) hereof**	31. Additional insurance cover, if any, for Charterers' account limited to (Cl. 13(b) or, if applicable, Cl. 14(g)) **As per Clause 40(c) (ii) hereof**
32. Latent defects (only to be filled in if period other than stated in Cl. 3) **N/A**	33. Brokerage commission and to whom payable (Cl. 27) **N/A**
34. Grace period (state number of clear banking days) (Cl. 28) **As per Clause 41 hereof**	35. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed Place of Arbitration must be stated (Cl. 30) **(a) English law, London arbitration**
36. War cancellation (indicate countries agreed) (Cl. 26(f)) **the United States of America; Russia; the United Kingdom; France; and the People's Republic of China; Greece; Japan**	
37. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies) (optional) **No**	38. Name and place of Builders (only to be filled in if PART III applies) **N/A**
39. Vessel's Yard Building No. (only to be filled in if PART III applies) **N/A**	40. Date of Building Contract (only to be filled in if PART III applies) **N/A**
41. Liquidated damages and costs shall accrue to (state party acc. to Cl. 1) a) **N/A** b) **N/A** c) **N/A**	
42. Hire/Purchase agreement (indicate with "yes" or "no" whether PART IV applies) (optional) **No**	43. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies) (optional) **Yes, in the Charterers' option**
44. Flag and Country of the Bareboat Charter Registry (only to be filled in if PART V applies) **Marshall Islands**	45. Country of the Underlying Registry (only to be filled in if PART V applies) **Panama**
46. Number of additional clauses covering special provisions, if agreed **Clauses 32 to 57 and Annex 1, 2, 3 and 4**	

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Owners/Sankyo Shoji Co., Ltd.) /s/ Ryutaro Murakami	Signature (Charterers) /s/ Angelos Michas
Signature (Owners / Greatsail Shipping S.A.) /s/ Ryutaro Murakami	

PART II
BARECON 2001 Standard Bareboat Charter

1. Definitions

In this Charter, the following terms shall have the meanings hereby assigned to them:

"Bareboat Charter Registry" mean the registry identified in Box 44.

"The Owners" shall mean the parties identified in Box 3 on a joint and several basis.

"The Charterers" shall mean the party identified in Box 4.

"The Vessel" shall mean the vessel named in Box 5 and with particulars as stated in Boxes 6 to 12 and which is registered under the name of the Owners under the Underlying Registry and further registered on the Bareboat Charter Registry by the Charterer.

"Financial Instrument" means the mortgage, deed of covenant or other such financial security instrument ~~as annexed to this Charter and~~ stated in Box 28.

"Flag State" means either the Underlying Registry or the Bareboat Charter Registry or both of them.

"Leasing Document" mean this Agreement, the MOA, any guarantee executed pursuant to the terms of this Agreement, any assignment of insurances and any quiet enjoyment letter.

"Underlying Registry" means the registry identified in Box 45.

~~"The Builder" shall mean NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.~~

~~"Building Contract" shall mean a ship building contract dated _____ together with any and all addenda and/or supplements and/or amendments thereto entered into between the Charterers as the buyer and the Builder as the builder.~~

2. Charter Period

In consideration of the hire detailed in Box 22, the Owners have agreed to let and the Charterers have agreed to hire the Vessel for the period stated in ~~Box 21~~Clause 34 ("The Charter Period").

3. Delivery See Clause 32

(not applicable when Part III applies, as indicated in Box 37)

(a) ~~The Owners shall before and at the time of delivery exercise due diligence to make the Vessel seaworthy and in every respect ready in hull, machinery and equipment for service under this Charter.~~

~~The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place indicated in Box 13 in such ready safe berth as the Charterers may direct.~~

~~(b) The Vessel shall be properly documented on delivery in accordance with the laws of the flag state indicated in Box 5 and the requirements of the classification society stated in Box 10. The Vessel upon delivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 12.~~

~~(c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a full performance by the Owners of all the Owners' obligations under this Clause 3, and thereafter the Charterers shall not be entitled to make or assert any claim against the Owners on account of any conditions, representations or warranties expressed or implied with respect to the Vessel but the Owners shall be liable for the cost of but not the time for repairs or renewals occasioned by latent defects in the Vessel, her machinery or appurtenances, existing at the time of delivery under this Charter, provided such defects have manifested themselves within twelve (12) months after delivery unless otherwise provided in Box 32.~~

4. Time for Delivery See Clause 32

(not applicable when Part III applies, as indicated in Box 37)

~~The Vessel shall not be delivered before the date indicated in Box 14 without the Charterers' consent and the Owners shall exercise due diligence to deliver the Vessel not later than the date indicated in Box 15.~~

~~Unless otherwise agreed in Box 18, the Owners shall give the Charterers not less than thirty (30) running days' preliminary and not less than fourteen (14) running days' definite notice of the date on which the Vessel is expected to be ready for delivery. The Owners shall keep the Charterers closely advised of possible changes in the Vessel's position.~~

5. Cancelling

(not applicable when Part III applies, as indicated in Box 37)

~~(a) Should the Vessel not be delivered latest by the cancelling date indicated in Box 15, the Charterers shall have the option of cancelling this Charter by giving the Owners notice of cancellation within thirty-six (36) running hours after the cancelling date stated in Box 15, failing which this Charter shall remain in full force and effect.~~

~~(b) If it appears that the Vessel will be delayed beyond the cancelling date, the Owners may, as soon as they are in a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterers asking whether they will exercise their option of cancelling, and the option must then be declared within one hundred and sixty-eight (168) running hours of the receipt by the Charterers of such notice or within thirty-six (36) running hours after the cancelling date, whichever is the earlier. If the Charterers do not then exercise their option of cancelling, the seventh day after the readiness date stated in the Owners' notice shall be substituted for the cancelling date indicated in Box 15 for the purpose of this Clause 5.~~

(c) ~~Cancellation under this Clause 5 shall be without prejudice to any claim the Charterers may otherwise have on the Owners under this Charter.~~

6. Trading Restrictions

The Vessel shall be employed in lawful trades for the carriage of suitable lawful merchandise within the trading limits indicated in Box 20.

The Charterers undertake not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of the contracts of insurance (including any warranties expressed or implied therein) without first obtaining the consent of the insurers to such employment and complying with such requirements as to extra premium or otherwise as the insurers may prescribe.

The Charterers also undertake not to employ the Vessel ~~or suffer her employment~~ in any trade or business which is forbidden by the law of any country to which the Vessel may sail ***and/or any country to which the Vessel may sail, and/or United States of America and/or European Union and/or United Kingdom and/or Japan and/or the United Nations sanctions, and/or International Regulations which the Vessel shall be subject to*** or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation, destruction, seizure or confiscation.

Notwithstanding any other provisions contained in this Charter it is agreed that nuclear fuels or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter. This exclusion does not apply to radio-isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purposes provided the Owners' prior approval has been obtained to loading thereof. The Charterers shall not expose the Vessel in breach of any regulation imposing trade and economic sanctions or prohibition imposed by the authorities of the United States of America, European Union, United Kingdom, Japan or the United Nations. Similarly, the Owners shall not expose the Charterers to any regulation imposing trade and economic sanction or prohibition imposed by the authorities of the United States of America, European Union, United Kingdom, Japan or the United Nations.

7. Surveys on Delivery and Redelivery

(not applicable when Part III applies, as indicated in Box 37)

~~The Owners and Charterers shall each appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery hereunder. The Owners shall bear all expenses of the On-hire Survey including loss of time, if any, and the Charterers shall bear all expenses of the Off-hire Survey including loss of time, if any, at the daily equivalent to the rate of hire or pro rata thereof.~~

8. Inspection

Also see Clause 39.

Subject to Clause 39, the Owners shall have the right ~~at any time~~ after giving reasonable notice to the Charterers to inspect or survey the Vessel or instruct a duly authorised and competent surveyor to carry out such survey on their behalf provided it does not interfere with the operation of the Vessel and/or crew:

(a) to ascertain the condition of the Vessel and satisfy themselves that the Vessel is being properly repaired and maintained. The costs and fees for such inspection or survey shall be paid by the Owners ~~unless the Vessel is found to require repairs or maintenance in order to achieve the condition so provided;~~

~~(b) in dry-dock if the Charterers have not dry-docked Her in accordance with Clause 10(g). The costs and fees for such inspection or survey shall be paid by the Charterers; and~~

~~(c) for any other commercial reason they consider necessary (provided it does not unduly interfere with the commercial operation of the Vessel). The costs and fees for such inspection and survey shall be paid by the Owners.~~

~~All time used in respect of inspection, survey or repairs shall be for the Charterers' account and form part of the Charter Period.~~

The Charterers shall also permit the Owners to inspect the Vessel's log books whenever reasonably requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.

9. Inventories, Oil and Stores See Clause 54

~~A complete inventory of the Vessel's entire equipment, outfit including spare parts, appliances and of all consumable stores on board the Vessel shall be made by the Charterers in conjunction with the Owners on delivery and again on redelivery of the Vessel. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunkers, lubricating oil, unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel at the then current market prices at the ports of delivery and redelivery, respectively. The Charterers shall ensure that all spare parts listed in the inventory and used during the Charter Period are replaced at their expense prior to redelivery of the Vessel.~~

10. Maintenance and Operation

(a) (i) Maintenance and Repairs - During the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. The Charterers shall maintain the Vessel, her machinery, boilers, appurtenances and spare parts in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, except as provided for in Clause 14(l), if applicable, at their own expense they shall at all times keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

(ii) New Class and Other Safety Requirements - In the event of any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation ~~costing (excluding the Charterers' loss of time) more than the percentage stated in Box 23, or if Box 23 is left blank, 5 per cent of the Vessel's insurance value as stated in Box 29, then the extent, if any, to which the rate of hire shall be varied and the ratio in which~~ the cost of compliance shall be ~~shared between the parties concerned in order to achieve a reasonable distribution thereof as between the Owners and the Charterers having regard, inter alia, to the length of the period remaining under this Charter shall, in the absence of agreement, be referred to the dispute resolution method agreed in Clause 30~~ for the Charterers' account. Notwithstanding the foregoing, Charterers are allowed to make improvements and install equipment to the Vessel, provided cost of same to be for Charterers' account.

(iii) Financial Security - The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof.

The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.

Operation of the Vessel - The Charterers shall at their own expense and by their own procurement man, victual, navigate, operate, supply, fuel and, whenever required, repair the Vessel during the Charter Period and they shall pay all charges and expenses of every kind and nature whatsoever incidental to their use and operation of the Vessel under this Charter, including annual flag state fees (other than the initial registration fees of the flag state which shall be for the account of the Owners and any annual fees of the Underlying Registry) and any foreign general municipality and/or state taxes. The Master, officers and crew of the Vessel shall be the servants of the Charterers ~~for all purposes whatsoever, even if for any reason appointed by the Owners~~.

Charterers shall comply with the regulations regarding officers and crew in force in the country of the Vessel's flag or any other applicable law.

(b) The Charterers shall keep the Owners ~~and the mortgagee(s)~~ advised of ~~the intended employment,~~ planned dry- docking and major repairs of the Vessel, as reasonably required.

(c) ~~Flag and Name of Vessel – During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time.~~ See Clauses 37 and 43

(d) ~~Changes to the Vessel – Subject to Clause 10(a)(ii), the Charterers shall make no structural changes in the Vessel or changes in the machinery, boilers, appurtenances or spare parts thereof without in each instance first securing the Owners' approval thereof. If the Owners so agree, the Charterers shall, if the Owners so require, restore the Vessel to its former condition before the termination of this Charter.~~ See Clause 38

(e) Use of the Vessel's Outfit, Equipment and Appliances - The Charterers shall have the use of all outfit, equipment, and appliances on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery, if such is required under the Charter, in substantially the same ~~good order and~~ condition as when received, ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such items of equipment as shall be so damaged or worn as to be unfit for use. The Charterers are to procure that all repairs to or replacement of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel. The Charterers have the right to fit additional equipment at their expense and risk. ~~The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the period if requested by the Owners.~~ Any equipment including radio equipment on hire on the Vessel at time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities in respect thereof~~of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in connection therewith, also for any new equipment required in order to comply with radio regulations~~.

(f) Periodical Dry-Docking - The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary~~, but not less than once during the period stated in Box 19 or, if Box 19 has~~ been left blank, every sixty (60) calendar months after delivery or such other period as may be required by the ~~Classification Society or flag state~~.

11. Hire see Clauses 35 and 36

(a) ~~The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter in respect of which time shall be of the essence.~~

~~(b) The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount indicated in Box 22 which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers. Hire shall be paid continuously throughout the Charter Period.~~

~~(c) Payment of hire shall be made in cash without discount in the currency and in the manner indicated in Box 25 and at the place mentioned in Box 26.~~

~~(d) Final payment of hire, if for a period of less than thirty (30) running days, shall be calculated proportionally according to the number of days and hours remaining before redelivery and advance payment to be effected accordingly.~~

~~(e) Should the Vessel be lost or missing, hire shall cease from the date and time when she was lost or last heard of. The date upon which the Vessel is to be treated as lost or missing shall be ten (10) days after the Vessel was last reported or when the Vessel is posted as missing by Lloyd's, whichever occurs first. Any hire paid in advance to be adjusted accordingly.~~

~~(f) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 24. If Box 24 has not been filled in, the three months Interbank offered rate in London (LIBOR or its successor) for the currency stated in Box 25, as quoted by the British Bankers' Association (BBA) on the date when the hire fell due, increased by 2 per cent, shall apply.~~

~~(g) Payment of interest due under sub-clause 11(f) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.~~

12. Mortgage See Clause 44

(only to apply if Box 28 has been appropriately filled in)

(a)* The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any ~~mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

(b) ~~*~~ ~~The Vessel chartered under this Charter is financed by a mortgage according to the Financial Instrument.~~

~~The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the Financial Instrument or as may be directed from time to time during the currency of the Charter by the mortgagee(s) in conformity with the Financial Instrument. The Charterers confirm that, for this purpose, they have acquainted themselves with all relevant terms, conditions and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in Box 28 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

~~*(Optional, Clauses 12(a) and 12(b) are alternatives; indicate alternative agreed in Box 28).~~

13. Insurance and Repairs Also see Clause 40

(a) Subject to and without prejudice to the provisions of Clause 40, d~~D~~uring the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be unreasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s)(if any), and the Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests.

~~Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.~~

The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

All time used for repairs under the provisions of sub-clause 13(a) ~~and for repairs of latent defects according to Clause 3(e) above~~, including any deviation, shall be for the Charterers' account.

(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be reasonably required to enable the Owners to comply with the insurance provisions of the Financial Instrument. Cost and time, if any, for Owners' account.

(d) ~~Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.~~ See Clause 40

(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may be required to enable the Charterers to abandon the Vessel to insurers and claim a constructive total loss.

(f) ~~For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub- clause 13(a), the value of the Vessel is the sum indicated in Box 29.~~ See Clause 40

14. Insurance, Repairs and Classification

~~(Optional, only to apply if expressly agreed and stated in Box 29, in which event Clause 13 shall be considered deleted).~~

(a) ~~During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks under the form of policy or policies attached hereto. The Owners and/or insurers shall not have any right of recovery or subrogation against the Charterers on account of loss of or any damage to the Vessel or her machinery or appurtenances covered by such insurance, or on account of payments made to discharge claims against or liabilities of the Vessel or the Owners covered by such insurance. Insurance policies shall cover the Owners and the Charterers according to their respective interests.~~

(b) ~~During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve which approval shall not be unreasonably withheld.~~

(c) ~~In the event that any act or negligence of the Charterers shall vitiate any of the insurance herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurance.~~

(d) ~~The Charterers shall, subject to the approval of the Owners or Owners' Underwriters, effect all insured repairs, and the Charterers shall undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities, to the extent of coverage under the insurances provided for under the provisions of sub-clause 14(a).~~

The Charterers to be secured reimbursement through the Owners' Underwriters for such expenditures upon presentation of accounts.

(e) The Charterers to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

(f) All time used for repairs under the provisions of sub-clauses 14(d) and 14(e) and for repairs of latent defects according to Clause 3 above, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.

The Owners shall not be responsible for any expenses as are incident to the use and operation of the Vessel for such time as may be required to make such repairs.

(g) If the conditions of the above insurances permit additional insurance to be placed by the parties such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(h) Should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 14(a), all insurance payments for such loss shall be paid to the Owners, who shall distribute the moneys between themselves and the Charterers according to their respective interests.

(i) If the Vessel becomes an actual, constructive, compromised or agreed total loss under the insurances arranged by the Owners in accordance with sub-clause 14(a), this Charter shall terminate as of the date of such loss.

(j) The Charterers shall upon the request of the Owners, promptly execute such documents as may be required to enable the Owners to abandon the Vessel to the insurers and claim a constructive total loss.

(k) For the purpose of insurance coverage against hull and machinery and war risks under the provisions of sub- clause 14(a), the value of the Vessel is the sum indicated in Box 29.

(l) Notwithstanding anything contained in sub-clause 10(a), it is agreed that under the provisions of Clause 14, if applicable, the Owners shall keep the Vessel's Class fully up to date with the Classification Society indicated in Box 10 and maintain all other necessary certificates in force at all times.

15. Redelivery See Clauses 42 and 50

At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers to the Owners at a safe and ice-free port or place as indicated in Box 16, in such ready safe berth as the Owners may direct. The Charterers shall give the Owners not less than thirty (30) running days' preliminary notice of expected date, range of ports of redelivery or port or place of redelivery and not less than fourteen (14) running days' definite notice of expected date and port or place of redelivery.

Any changes thereafter in the Vessel's position shall be notified immediately to the Owners.

The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel within the Charter Period. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within the Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 22 plus 10 per cent or to the market rate, whichever is the higher, for the number of days by which the Charter Period is exceeded. All other terms, conditions and provisions of this Charter shall continue to apply.

Subject to the provisions of Clause 10, the Vessel shall be redelivered to the Owners in the same or as good structure, state, condition and class as that in which she was delivered, fair wear and tear not affecting class excepted.

The Vessel upon redelivery shall have her survey cycles up to date and trading and class certificates valid for at least the number of months agreed in Box 17.

16. Non-Lien

The Charterers will not suffer, nor permit to be continued, any lien or encumbrance (other than any Permitted Encumbrance) incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. The Charterers further agree to fasten to the Vessel in a conspicuous place and to keep so fastened during the Charter Period a notice reading as follows:

"This Vessel is the property of (name of Owners). It is under charter to (name of Charterers) and by the terms of the Charter Party neither the Charterers nor the Master have any right, power or authority to create, incur or permit to be imposed on the Vessel any lien whatsoever."

"**Permitted Encumbrance"** means:

(a) any encumbrance created or to be created in accordance with a Leasing Document;

(b) any liens incurred in the ordinary course of trading and/or operating the Vessel and not more than thirty (30) days overdue unless the Charterers are contesting the claim giving rise to such lien in good faith by appropriate steps;

(c) liens for unpaid crews' wages and salvage and liens incurred in the ordinary course of trading the Vessel up to an aggregate amount at any time not exceeding US$1,000,000;

(d) any encumbrance arising by operation of law in respect of taxes which are not overdue for payment or taxes which are overdue for payment but which are being contested in good faith by appropriate steps and in respect of which adequate reserves have been made;

(e) liens for master's disbursements incurred in the ordinary course of trading;

(f) any encumbrance created or to be created by the Owners in favour of the Mortgagee in accordance with the relevant Financial Instrument subject to and in accordance with the terms of this Charter (including but not limited subject to the provisions of a Quiet Enjoyment Letter); and

(g) any encumbrance which has the prior written approval of the Owners.

17. Indemnity

(a) The Charterers shall indemnify the Owners against any loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all ~~reasonable~~ necessary steps to secure that within ~~a reasonable time~~ the time frame set out in Clause 41(b)(5) the Vessel is released, including the provision of bail.

Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.

(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, the Owners shall at their own expense take all ~~reasonable~~ necessary steps to promptly and as soon as possible but no later than 30 days after such arrest or detention secure that ~~within a reasonable time~~ the Vessel is released, including the provision of bail.

In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.

18. Lien

The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.

19. Salvage

All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.

20. Wreck Removal

In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.

21. General Average

The Owners shall not contribute to General Average.

22. Assignment, Sub-Charter and Sale

(a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.

(b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting ~~an assignment~~ novation of this Charter.

Subject to the terms and conditions set out in Clause 44 and provided that the Charterers receive a Letter of Quiet Enjoyment in the format attached hereto as Annex 4, the Owners shall have the right to assign the Charter Hire and the Owners' benefit and right in the Vessel's insurances to their financiers for security purposes. All cost and time, if any, to be for the Owners' account.

23. Contracts of Carriage

(a)* The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and

the Both-to-Blame Collision Clause.

(b)* ~~The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.~~

*Delete as applicable.

24. Bank Guarantee

(Optional, only to apply if Box 27 filled in)

~~The Charterers undertake to furnish, before delivery of the Vessel, a first class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter.~~

25. Requisition/Acquisition Also see Clause 40 (d)

(a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that if all hire has been paid by the Charterers hereunder, then in the event of "Requisition for Hire" any Requisition Hire or compensation is received ~~or receivable~~ by the Owners, then the same shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter.

(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition". In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".

26. War Also see Clause 53

(a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) ~~The Vessel, unless the written consent of the Owners be first obtained, shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.~~

(c) The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(d) ~~If the insurers of the war risks insurance, when Clause 14 is applicable, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.~~

(e) The Charterers shall have the liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement.

(f) In the event of outbreak of war (whether there be a declaration of war or not)

~~(i) between any two or more of the following countries: the United States of America; Russia; the United Kingdom; France; and the People's Republic of China,~~

(ii) between any two or more of the countries stated in Box 36, both the Owners and the Charterers shall have the right to cancel this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 15, if the Vessel has cargo on board after discharge thereof at destination, or if debarred under this Clause from reaching or entering it at a near, open and safe port as reasonably directed by the Owners, or if the Vessel has no cargo on board, at the port at which the Vessel then is or if at sea at destination provided such destination is an open and safe port or otherwise at a near, open and safe port as agreed between the Owners and the Charterers. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter shall apply until redelivery; however, the Charterers shall be entitled to purchase the Vessel prior to the end of the third anniversary of the delivery of the Vessel in accordance with Clause 49.

27. Commission

~~The Owners to pay a commission at the rate indicated in Box 33 to the Brokers named in Box 33 on any hire paid under the Charter. If no rate is indicated in Box 33, the commission to be paid by the Owners shall cover the actual expenses of the Brokers and a reasonable fee for their work.~~

~~If the full hire is not paid owing to breach of the Charter by either of the parties the party liable therefor shall indemnify the Brokers against their loss of commission.~~

~~Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of commission but in such case the commission shall not exceed the brokerage on one year's hire~~.

28. Termination

(a) Charterers' Default See Clauses 41 and 42

~~The Owners shall be entitled to withdraw the Vessel from the service of the Charterers and terminate the Charter with immediate effect by written notice to the Charterers if:~~

~~(i) the Charterers fail to pay hire in accordance with Clause 11. However, where there is a failure to make punctual payment of hire due to oversight, negligence, errors or omissions on the part of the Charterers or their bankers, the Owners shall give the Charterers written notice of the number of clear banking days stated in Box 34 (as recognised at the agreed place of payment) in which to rectify the failure, and when so rectified within such number of days following the Owners' notice, the payment shall stand as regular and punctual.~~

~~Failure by the Charterers to pay hire within the number of days stated in Box 34 of their receiving the Owners' notice as provided herein, shall entitle the Owners to withdraw the Vessel from the service of the Charterers and terminate the Charter without further notice;~~

~~(ii) the Charterers fail to comply with the requirements of:~~

~~(1) Clause 6 (Trading Restrictions)~~

~~(2) Clause 13(a) (Insurance and Repairs)~~

~~provided that the Owners shall have the option, by written notice to the Charterers, to give the Charterers a specified number of days grace within which to rectify the failure without prejudice to the Owners' right to withdraw and terminate under this Clause if the Charterers fail to comply with such notice;~~

~~(iii) the Charterers fail to rectify any failure to comply with the requirements of sub-clause 10(a)(i) (Maintenance and Repairs) as soon as practically possible after the Owners have requested them in writing so to do and in any event so that the Vessel's insurance cover is not prejudiced.~~

(b) Owners' Default – See also clause 41(b)

If the Owners shall by any act or omission be in breach of their obligations under this Charter to the extent that the Charterers are deprived of the use of the Vessel and such breach continues for a period of fourteen (14) running days after written notice thereof has been given by the Charterers to the Owners, the Charterers shall be entitled to terminate this Charter with immediate effect by written notice to the Owners.

(c) Loss of Vessel See Clause 40 (d)/(e)

~~This Charter shall be deemed to be terminated if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss. For the purpose of this sub-clause, the Vessel shall not be deemed to be lost unless she has either become an actual total loss or agreement has been reached with her underwriters in respect of her constructive, compromised or arranged total loss or if such agreement with her underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred.~~

(d) ~~Either party shall be entitled to terminate this Charter with immediate effect by written notice to the other party in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of the other party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.~~ See Clause 41

(e) The termination of this Charter shall be without prejudice to all rights accrued due between the parties prior to the date of termination and to any claim that either party might have.

29. Repossession

~~In the event of the termination of this Charter in accordance with the applicable provisions of Clause 28,~~ If a Termination Event occurs and is continuing, subject to the terms and conditions of Clauses 41 and 42, should the Owners ~~shall~~ have the right to repossess the Vessel from the Charterers pursuant to such Clauses ~~at her current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities~~, p~~P~~ending physical repossession of the Vessel in accordance with this Clause 29, the Charterers shall hold the Vessel as gratuitous bailee only to the Owners. The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of the Charter. The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of the Charterers.

30. Dispute Resolution

a) * This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator (who shall be either a full member of the LMAA, or a practicing barrister of King's Counsel who is also a member of the Commercial Bar Association, or a retired High Court Judge practicing as an arbitrator, in each case who carries on business in London) and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. If the two arbitrators so appointed are unable to agree on the appointment of the third arbitrator within seven (7) days after the appointment of the second arbitrator, they or either of them may by written notice request the President of the LMAA to appoint the third arbitrator within fourteen (14) days of such request.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of US$~~5~~10,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~(b)* This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

~~(c)* This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

~~(d)~~ Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.

In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

~~(e)~~ If Box 35 in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. Sub-clause 30(d) shall apply in all cases.

*Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in Box 35.

31. Notices See Clause 52

(a) ~~Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, registered or recorded mail or by personal service.~~

(b) ~~The address of the Parties for service of such communication shall be as stated in Boxes 3 and 4 respectively.~~

PART III

PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY

(Optional, only to apply if expressly agreed and stated in Box 37)

1. Specifications and Building Contract

(a) The Vessel shall be constructed in accordance with the Building Contract (hereafter called "the Building Contract") as annexed to this Charter, made between the Builders and the Owners and in accordance with the specifications and plans annexed thereto, such Building Contract, specifications and plans having been counter-signed as approved by the Charterers.

(b) No change shall be made in the Building Contract or in the specifications or plans of the Vessel as approved by the Charterers as aforesaid, without the Charterers' consent.

(c) The Charterers shall have the right to send their representative to the Builders' Yard to inspect the Vessel during the course of her construction to satisfy themselves that construction is in accordance with such approved specifications and plans as referred to under sub-clause (a) of this Clause.

(d) The Vessel shall be built in accordance with the Building Contract and shall be of the description set out therein. Subject to the provisions of sub-clause 2(c)(ii) hereunder, the Charterers shall be bound to accept the Vessel from the Owners, completed and constructed in accordance with the Building Contract, on the date of delivery by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects, if any.

Nevertheless, in respect of any repairs, replacements or defects which appear within the first 12 months from delivery by the Builders, the Owners shall endeavour to compel the Builders to repair, replace or remedy any defects or to recover from the Builders any expenditure incurred in carrying out such repairs, replacements or remedies.

However, the Owners' liability to the Charterers shall be limited to the extent the Owners have a valid claim against the Builders under the guarantee clause of the Building Contract (a copy whereof has been supplied to the Charterers). The Charterers shall be bound to accept such sums as the Owners are reasonably able to recover under this Clause and shall make no further claim on the Owners for the difference between the amount(s) so recovered and the actual expenditure on repairs, replacement or remedying defects or for any loss of time incurred.

Any liquidated damages for physical defects or deficiencies shall accrue to the account of the party stated in Box 41(a) or if not filled in shall be shared equally between the parties.

The costs of pursuing a claim or claims against the Builders under this Clause (including any liability to the Builders) shall be borne by the party stated in Box 41(b) or if not filled in shall be shared equally between the parties.

2. Time and Place of Delivery

(a) Subject to the Vessel having completed her acceptance trials including trials of cargo equipment in accordance with the Building Contract and specifications to the satisfaction of the Charterers, the Owners shall give and the Charterers shall take delivery of the Vessel afloat when ready for delivery and properly documented at the Builders' Yard or some other safe and readily accessible dock, wharf or place as may be agreed between the parties hereto and the Builders. Under the Building Contract the Builders have estimated that the Vessel will be ready for delivery to the Owners as therein provided but the delivery date for the purpose of this Charter shall be the date when the Vessel is in fact ready for delivery by the Builders after completion of trials whether that be before or after as indicated in the Building Contract. The Charterers shall not be entitled to refuse acceptance of delivery of the Vessel and upon and after such acceptance, subject to Clause 1(d), the Charterers shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties, whether express or implied, as to the seaworthiness of the Vessel or in respect of delay in delivery.

(b) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel to the Owners, the Owners shall upon giving to the Charterers written notice of Builders becoming so entitled, be excused from giving delivery of the Vessel to the Charterers and upon receipt of such notice by the Charterers this Charter shall cease to have effect.

(c) If for any reason the Owners become entitled under the Building Contract to reject the Vessel the Owners shall, before exercising such right of rejection, consult the Charterers and thereupon

(i) if the Charterers do not wish to take delivery of the Vessel they shall inform the Owners within seven (7) running days by notice in writing and upon receipt by the Owners of such notice this Charter shall cease to have effect; or

(ii) if the Charterers wish to take delivery of the Vessel they may by notice in writing within seven (7) running days require the Owners to negotiate with the Builders as to the terms on which delivery should be taken and/or refrain from exercising their right to rejection and upon receipt of such notice the Owners shall commence such negotiations and/or take delivery of the Vessel from the Builders and deliver her to the Charterers;

(iii) in no circumstances shall the Charterers be entitled to reject the Vessel unless the Owners are able to reject the Vessel from the Builders;

(iv) if this Charter terminates under sub-clause (b) or (c) of this Clause, the Owners shall thereafter not be liable to the Charterers for any claim under or arising out of this Charter or its termination.

(d) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall accrue to the account of the party stated in Box 41(c) or if not filled in shall be shared equally between the parties.

3. Guarantee Works

If not otherwise agreed, the Owners authorise the Charterers to arrange for the guarantee works to be performed in accordance with the building contract terms, and hire to continue during the period of guarantee works. The Charterers have to advise the Owners about the performance to the extent the Owners may request.

4. Name of Vessel

The name of the Vessel shall be mutually agreed between the Owners and the Charterers and the Vessel shall be painted in the colours, display the funnel insignia and fly the house flag as required by the Charterers.

5. Survey on Redelivery

The Owners and the Charterers shall appoint surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of redelivery.

Without prejudice to Clause 15 (Part II), the Charterers shall bear all survey expenses and all other costs, if any, including the cost of docking and undocking, if required, as well as all repair costs incurred. The Charterers shall also bear all loss of time spent in connection with any docking and undocking as well as repairs, which shall be paid at the rate of hire per day or pro rata.

PART IV

~~HIRE/PURCHASE AGREEMENT~~

~~(Optional, only to apply if expressly agreed and stated in Box 42)~~

~~On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per Clause 11 the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.~~

~~In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.~~

~~The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.~~

~~The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.~~

~~In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers.~~

~~The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession.~~

~~The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment.~~

~~The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.~~

~~The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per Clause 3 (Part II) or to pay the equivalent cost for their journey to any other place.~~

PART V

PROVISIONS TO APPLY FOR VESSELS REGISTERED IN A BAREBOAT CHARTER REGISTRY

(Optional, only to apply if expressly agreed and stated in Box 43)

1. Definitions

For the purpose of this PART V, the following terms shall have the meanings hereby assigned to them:

"The Bareboat Charter Registry" shall mean the registry of the State whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of the Bareboat Charter.

"The Underlying Registry" shall mean the registry of the state in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter Registration.

2. Mortgage

The Vessel chartered under this Charter is financed by a mortgage and the provisions of Clause 44 shall apply.

3. Termination of Charter by Default

If the Vessel chartered under this Charter is registered in a Bareboat Charter Registry as stated in Box 44, and if the Owners shall default in the payment of any amounts due under the mortgage(s) specified in Box 28, the Charterers shall, if so required by the mortgagee, direct the Owners to re-register the Vessel in the Underlying Registry as shown in Box 45.

In the event of the Vessel being deleted from the Bareboat Charter Registry as stated in Box 44, due to a default by the Owners in the payment of any amounts due under the mortgage(s), the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter.

32. MEMORANDUM OF AGREEMENT PRE-DELIVERY AND DELIVERY

(a) The Memorandum of Agreement dated 2nd December, 2024 (the "MOA" including any amendment and supplement thereto) has been concluded between the Owners (in the MOA, the Owners are referred to as the "Buyers") and the Charterers (in the MOA, the Charterers are referred to as the "Sellers") for sale and purchase of the Vessel.

(b) Subject to Clause 32(d) below, the Owners shall give and the Charterers shall take delivery of the Vessel under the Bareboat Charter strictly on an "as is, where is" basis, simultaneously with delivery of the Vessel from Sellers to the Buyers under the MOA ~~and immediately after the Builder delivers the Vessel to the Sellers under the terms of the Building Contract~~, without any settlement of the remaining bunkers and unused lubricating oils including hydraulic oils and greases, unbroached provisions, paints, ropes and other consumable stores which are included in the purchase price under the MOA (collectively, the "Belongings"). The delivery date for the purpose of this Charter shall be the same date and time when/the same place where the Vessel is delivered from the Sellers to the Buyers under the MOA and shall be subject to and conditional upon the effective transfer of ownership of the Vessel to the Owners pursuant to the MOA. The date when the Charterers take delivery of the Vessel hereunder is referred to as the "Delivery Date".

(c) Provided the Vessel has been delivered to the Owners (as Buyers) in accordance with the terms of the MOA, the Charterers shall not be entitled to refuse acceptance of delivery of the Vessel under this Charter. The Owners hereby make no representation nor warranty, whether expressed or implied (and whether contractual, statutory, common law or otherwise), as to the whole or any part of the Vessel's condition, seaworthiness, quality, description, specification, design, durability, merchantability, defect (whether latent or not), fitness for any purpose or otherwise howsoever, and the Owners shall have no liability whatsoever for any fault or deficiency in their description of the Vessel or for any defects in the Vessel regardless of whether such defect were apparent or latent at the time of delivery. The Charterers hereby acknowledge and accept that they shall not be entitled to make any claim against the Owners in respect of any conditions, representations or warranties whether express or implied (and whether contractual, statutory, common law or otherwise) as to the whole or any part of the Vessel's condition, seaworthiness, quality, description, design, specification, durability, merchantability, defect (whether latent or not), fitness for any purpose or otherwise howsoever. This Clause 32 (c) shall also apply in relation to the Belongings.

(d) If, prior to the delivery of the Vessel by the Charterers as sellers to Owners as buyers under the MOA ~~or, as the case may be, the Building Contract~~,

(i) a Termination Event or an Owners' Default occurs under this Charter Party;
(ii) it becomes unlawful for the Owners (as buyers) to perform or comply with any or all of their obligations under the MOA or any of the obligations of the Owners under the MOA are not or cease to be legal, valid, binding and enforceable; and/or
(iii) the MOA expires, is cancelled, terminated, rescinded or otherwise ceases to remain in full force and effect for any reason; ~~and/or the Builder has not delivered the Vessel to the Charterers as buyers under the Building Contract~~ and the Charterers (as Sellers) have not delivered the Vessel to the Owners (as Buyers) under and subject to the terms of the MOA.

then this Charter shall immediately terminate and be cancelled (provided that any provision hereof expressed to survive such termination or cancellation shall so do in accordance with its terms) without the need for either of the Owners or the Charterers to take any action whatsoever.

In case that this Charter terminates and is cancelled prior to the delivery of the Vessel under the MOA by reason of a Termination Event, or for the reason that the MOA expires, is cancelled, terminated or rescinded or otherwise ceases to remain in full force and effect, due to Charterers' default in their capacity as Sellers under the MOA, the Owners shall have the right to claim compensation from the Charterers to recover any direct and reasonable costs and expenses incurred due to the Charterers' default as far as the occurrence of such costs and expenses are demonstrated by documentary evidence, and this compensation shall not be construed as a penalty but shall represent an agreed estimate of the loss and damage suffered by the Owners in entering into this Charter upon the terms and conditions contained herein and the MOA upon the terms and conditions contained therein, and shall therefore be paid as full and final compensation to the Owners. For the avoidance of doubt, the Charterer shall not be liable for any such costs and expenses in the event that this Charter terminates or is cancelled prior to the delivery of the Vessel as a result of an Owners' Default.

(e) The Owners hereby acknowledge that the Charterers shall remain entitled and shall deal directly in relation to any guarantee or warranty of quality of the Vessel.

~~The Owners hereby appoint and acknowledge that the Charterers, who accept such appointment, shall deal directly, at the Charterers' cost, with the Builder in relation to the guarantee described in article IX (Warranty of Quality) of the Building Contract in accordance with the applicable provisions of article IX (Warranty of Quality) of the Building Contract.~~

33. ISM CODE

For the duration of this Charter the Charterers shall procure at the costs and time of the Charterers that the Vessel and the "Company or appointed Manager" (as defined by the ISM code and so defined in this Charter) shall comply with the requirements of the ISM code (as amended from time to time). Upon request the Charterers shall provide a copy of relevant documents of compliance (DOC) and safety management certificate (SMC) to the Owners.

34. CHARTER PERIOD

(a) The Owners shall let to the Charterers and the Charterers shall take the Vessel on bareboat charter for the period and upon the terms and conditions contained herein.

(b) Subject always to the provisions hereto, the period of the chartering of the Vessel hereunder (hereinafter referred to as the "Charter Period") shall be 120 months plus/minus 30 days at the Charterer's option (unless terminated at an earlier date in accordance with the terms hereof) commencing on the Delivery Date, provided always that the chartering of the Vessel hereunder may be terminated by the Owners pursuant to the provisions hereof.

35. CHARTER HIRE

Subject to Clause 36, the Charterers shall, throughout the Charter Period, pay charter hire (the "Charter Hire") as computed as follows, to the Owners monthly in advance by telegraphic transfer for each successive month commencing with the Delivery Date ("Charter Hire Payment Date") and expiring on the earlier of the redelivery of the Vessel and the payment of the Termination Compensation in accordance with the terms of this Charter:

For first 36 months

a) Fixed part: USD 2,250 per day

b) Floating part:

(CME Term SOFR* + 2.1% Margin) x Outstanding Lease Obligation (as stipulated in Annex 2) x Number of actual days during each respective hire period/360, for first 36 months.

For next 24 months

c) Fixed part: USD 2,550 per day

d) Floating part:

(CME Term SOFR* + 2.1% Margin) x Outstanding Lease Obligation x Number of actual days during each respective hire period/360, for next 24 months

For next 36 months

e) Fixed part: USD 2,850 per day

f) Floating part:

(CME Term SOFR* + 2.1% Margin) x Outstanding Lease Obligation x Number of actual days during each respective hire period/360, for next 36 months.

For next 24 months

g) Fixed part: USD 2,950 per day

h) Floating part:

(CME Term SOFR* + 2.1% Margin) x Outstanding Lease Obligation x Number of actual days during each respective hire period/360, for next 24 months

*CME Term SOFR" means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for three (3) months period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

*In case CME Term SOFR cease to be available, both Owners and Charterers shall discuss and mutually agree for Charter Hire "Floating part" calculation mechanism.

https://www.cmegroup.com/market-data/cme-group-benchmark-administra tion/term-sofr.html

Floating part shall be fixed 5 Banking Days before the date of the respective hire period. If CME Term SOFR falls below zero, then zero rate to be applied instead.

(b) The Charter Hire shall be paid continuously throughout the Charter Period, subject to clauses 40 (d) and 41 (b) (during which time Charter Hire shall not be due and payable and shall not accrue). For the last month, if the Charter Hire Payment Date does not fall on the date of the redelivery of the Vessel, the Charter Hire shall be calculated on a pro rata basis of the number of days which will lapse from the previous Charter Hire Payment Date to the date of the redelivery of the Vessel.

36. PAYMENTS

(a) Notwithstanding anything to the contrary contained in this Charter, all payments by the Charterers hereunder (whether by way of hire or otherwise) shall be made in full without any set-off, deduction, discount or counter-claim (unless otherwise expressly provided herein), as follows:-

(i) not later than 11:00 a.m. (Japanese Standard Time on the date on which the relevant payment is due under the terms of this Charter): and

(ii) in United States Dollars to the Hyakujushi Bank, Ltd. with the following account details:

Account with Bank: the Hyakujushi Bank, Ltd. Branch Name: Imabari Branch
Branch Address: 1-4-3, Asahimachi, Imabari, Ehime 794-0042, Japan Bank Swift Code:
Account Number:
Account Name:
Account Address:

(or such other bank or banks as may from time to time be notified by the Owners to the Charterers by not less than fourteen (14) days' prior written notice) for the account of the Owners.

lf any day for the making of any payment hereunder shall not be a Banking Day (being, for all purposes of this Charter, a day on which banks are open for transaction of business of the nature required by this Charter in Japan, Greece and New York) (a "**Banking Day**") the due date for payment of the same shall be the immediately preceding Banking Day provided that the Owners have provided the Charterers with a payment notice.

(b) In the event of failure by the Charterers to pay within two (2) Banking Days after the due date for payment thereof, or in the case of a sum payable on demand, the date of demand therefore, any hire or other amount payable by them under this Charter, the Charterers will pay to the Owners on demand interest on such hire or other amount from the date of such failure to the date of actual payment (both before and after any relevant judgment or winding up of the Charterers) at a rate of two per cent (2％) Interest payable by the Charterers as aforesaid shall be compounded at such intervals as the Owners shall determine and shall be payable on demand.

(c) Any interest payable under this Charter shall accrue from day to day and shall be calculated on the actual number of day elapsed and a three hundred and sixty five
(365) day year.

(d) In this Charter, unless the context otherwise requires, “month” means a period beginning in one calendar month (and, in the case of the first month, on the date of delivery hereunder) and ending in the succeeding calendar month on the day numerically corresponding to the day of the calendar month in which such period started provided that if there is no such numerically corresponding day, such period shall end on the last day in the relevant calendar month and “monthly” shall be construed accordingly.

(e) Notwithstanding anything to the contrary contained in this Charter, any and all payments by the Charterers under the Charter Party (whether by way of hire or otherwise pursuant to the terms of this Charter Party) to an Owner shall constitute discharge of the relevant obligation under this Charter Party in relation to both Owners.

37. FLAG AND CLASS

(a) The Vessel shall upon the Delivery Date be registered in the name of the Owners under the Underlying Registry (at the cost and expense of the Owners) and in the name of the Charterers under the Bareboat Charter Registry (at the cost and expense of the Charterers).

(b) The Owners shall have no right either to transfer the flag of Vessel from the Underlying Registry to any other registry or to require the Charterers to transfer the flag from the Bareboat Charter Registry or to transfer the Vessel’s classification society. The Charterers shall, at any time after the Delivery Date and at the Charterers’ expense, have the right to arrange for the transfer of the Vessel’s classification society from the American Bureau of Shipping to any classification society being a member of IACS.

(c) Further, the Charterers shall have the right to arrange for the change of the flag of the Vessel for and on behalf of the Owners, with the Owners’ prior written consent (such consent not to be unreasonably withheld or delayed) provided however that any expenses and time (including but not limited to legal charges for finance documents for the Vessel) shall be for the Charterers’ account.

(d) The Charterers are entitled to establish standard bareboat registration on the Vessel at the costs, expense and time of the Charterers subject to permission of the Underlying Registry. The Charterers shall in addition obtain the prior written consent of the Owners (which shall not unreasonably withheld or delayed).

(e) If, during the Charter Period there are modifications made to the Vessel which are compulsory for the Vessel to comply with due to changes to rules and regulations to which operation of the Vessel is required to conform, such modifications shall be effected by the Charterers at their cost and time.

38. IMPROVEMENT AND ADDITIONS

(a) The Charterers shall maintain, equip and operate the Vessel so as to comply with the provisions of the Flag State or by compulsory legislation.

(b) The Charterers shall have the right to fit additional equipment and to make severable improvements and additions at their expense and time.

(c) The Charterers shall also have the right to make structural or non-severable improvements and additions to the Vessel at their own time, costs and expense, provided that such improvements and additions do not diminish the market value of the Vessel in any material respect during or at the end of the Charter Period and do not in any way affect or prejudice the marketability of the Vessel in any material respect during or at the end of the Charter Period.

39. UNDERTAKINGS FOR INSPECTION AND QUIET ENJOYMENT

(a) In addition to the Owners' right to inspection or survey given by Clause 8 hereof, the Charterers undertake and agree that throughout the Charter period they will afford the Owners to inspect the Vessel at time and place mutually agreed at Owners' cost, risk and arrangement at maximum twice a year for which the Charterers will assist provided that such inspection shall not interfere with the operation of the Vessel.

(b) The Owners hereby undertake to the Charterers throughout the term of this Charter that, as long as no Termination Event shall have occurred and be continuing, the Owners shall not except as expressly provided for in this Charter, interfere with the quiet and peaceful use, possession and employment of the Vessel by the Charterers in compliance with the terms hereof.

(c) The Charterers shall be entitled to appoint a manager of its selection for the technical and commercial management of the Vessel and shall be entitled (at its own cost) to change the manager from time to time.

40. INSURANCE, TOTAL LOSS AND COMPULSORY ACQUISITION

(a) For the purpose of this Charter, the term "Total Loss" shall include actual or constructive or compromised or agreed or arranged total loss of the Vessel including any such total loss as may arise during a requisition for hire.

"Compulsory Acquisition" shall have the meaning assigned thereto in Clause 25 (b) hereof.

(b) The Charterers undertake with the Owners that throughout the Charter Period:-

they will keep the Vessel insured on the basis of the Institute of London Underwriters "Institute Time Clause-Hull" and "Institute War and Strikes Clauses" as amended, or on such similar terms as the Owners shall approve with such insurers (including P&I and war risks Associations) as the Owners shall approve (which approval shall not be unreasonably withheld) with deductibles reasonably acceptable to Owners (it being agreed and understood by the Charterers that there shall be no element of self-insurance or insurance through captive insurance companies without the prior written consent of the Owners). For the avoidance of doubt, the Charterer shall not be obligated to place any loss of hire, mortgagee's interest, mortgagee's additional perils protection or innocent owner's policy. The Charterers agree that the Owners shall be assured as the co-assured in the insurance;

(i) they will be properly entered in and keep entry of the Vessel with P&I Club that is a member of the International Group of Protection and Indemnity Association for the full tonnage of the Vessel and against all prudent P&I Risks in accordance with the rules of such association or club including, in case of oil pollution liability risks equal to the highest level of cover from time to time available under the basic entry with such P&I Club;

(ii) that so long as the Vessel is mortgaged by the Mortgage the policies in respect of the insurances against fire and usual marine risks and the policies or entries in respect of the insurances against war risks shall, in each case, include the loss payable clause (under which, except in the case of total loss, all recoveries not exceeding $1,500,000 shall be paid to the Charterers or to their order) as contained in the "Assignment of Insurance";

(iii) If the Charterers renew hull & machinery insurance and war risks insurance with the same present insurer, the Charterers shall, at least two (2) weeks before renewing each such insurance, inform the Owners of such renewal.

If the Charterers enter into any other hull and machinery insurance and war risks insurance with any different insurer, the Charterers shall, at least two (2) weeks before entering into each such insurance, inform the Owners of the name and address of such insurer and details of such insurance.

(iv) the Charterers shall procure that the insurers and the war risk and protection and indemnity associations with which the Vessel is entered shall supply to the Owners such information in relation to the insurances effected, or to be effected, with them as the Owners may from time to time reasonably require.

(c) (i) Notwithstanding anything to the contrary contained in Clauses 13 and any other provisions hereof, the Vessel shall be kept insured during the Charter Period in respect of marine and war risks on hull and machinery basis (The Charterers shall have the option, to take out on a full hull and machinery basis increased value or total loss cover exceeding the "Minimum Insured Value" as stipulated in Annex 3) for not less than 110% of Outstanding Lease Obligation.

(ii) At any time during currency of this Charter, the Owners may ask the Charterers to increase the insured value for the reason to secure their debt against their financier and their equity.

The actual cost to increase the insurance value over Minimum Insured Value up to the value required by the Owners (the "Increased Insurance Value") to be for Owners' account and the Charterers shall be cooperative to the Owners to secure competitive quotation from their insurance company for such increase.

In case Minimum Insured Value would be increased at the request of the Owners as mentioned above, then definition of "Minimum Insured Value" under this Charter Party shall mean the amount of the Increased Insurance Value.

(d) (i) lf the Vessel shall become a Total Loss or be subject to Compulsory Acquisition the chartering of the Vessel to the Charterers hereunder shall cease and the Charterers shall immediately pay to the Owners all hire, and any other amounts, which have fallen due for payment under this Charter and have not been paid as at and up to the date on which the Total Loss or Compulsory Acquisition occurred (the "Date of Loss") and shall thereafter be under no obligation to pay hire, provided that all hire and any other amounts prepaid by the Charterers subsequent to the Date of Loss shall be set off against the amount of Charter Hire due and any surplus shall then forthwith be refunded by the Owners to the Charterers:

(ii) For the purpose of ascertaining the Date of Loss:

(A) an actual total loss of the Vessel shall be deemed to have occurred at noon (London time) on the actual date the Vessel was lost but in the event of the date of the loss being unknown the actual total loss shall be deemed to have occurred at noon (London time) on the date on which it is acknowledged by the insurers to have occurred;

(B) a constructive, compromised, agreed, or arranged total loss of the Vessel shall be deemed to have occurred at noon (London time) on the date that notice claiming such a total loss of the Vessel is given to the insurers, or, if the insurers do not admit such a claim, at the date and time at which a total loss is subsequently admitted by the insurers or adjudged by a competent court of law or arbitration tribunal to have occurred or, if earlier, the date falling 90 days after notice of abandonment of the Vessel was given to the insurers. Either the Owners or the Charterers shall be entitled to give notice claiming a constructive total loss but prior to the giving of such notice shall be supplied with all such information as such party may request; and

(C) Compulsory Acquisition shall be deemed to have occurred at the time of occurrence of the relevant circumstances described in Clause 25 (b) hereof.

(e) Irrespective of whether a Termination Event has occurred or is continuing, all moneys payable under the insurance effected by the Charterers pursuant to Clauses 13 and 40, or other compensation, in respect of a Total Loss or pursuant to Compulsory Acquisition of the Vessel shall be received in full by the Owners (or the Mortgagee as assignees thereof) and applied by the Owners (or, as the case may be, the Mortgagee):-

FIRSTLY, in or towards payment to the Owners (to the extent that the Owners have not already received the same in full) of a sum equal to the aggregate of the Outstanding Lease Obligation and all accrued and unpaid interest until the day of the Total Loss thereon pursuant to Clause 40 (d) hereof,

SECONDLY, in payment of any surplus to the Charterers.

(f) Upon delivery of the Vessel hereunder, the Owners, the Charterers and the Mortgagee shall execute the "Assignment of Insurance", under which, inter alia, (i) the Owners and the Charterers shall assign and agree to assign to the Mortgagee their respective rights, title and interest in and to the insurances against fire and usual marine risks and the policies or entries in respect of the insurances against war risks and (ii) shall, subject to paragraph (b) (iii) above agree a loss payable clause, in form and substance satisfactory to the Owners, the Charterers and the Mortgagee each acting reasonably.

(g) The Charterers further covenants with the Owners that the Vessel will, if applicable, be equipped and accredited with any required trading documentation and/or authorizations necessary. Such trading documentation and authorizations shall if and when applicable include, inter alia, valid certification under the International Convention on Civil Liability for Oil Pollution Damage as amended, a valid U.S. Coast Guard Certificate of Financial Responsibility (water pollution), a valid certificate from any U.S. state that requires a state equivalent of a Certificate of Financial Responsibility, a vessel classification certificate and any other credentials as might be, or may come to be, required. Copies of such trading documentation and/or authorizations shall be made available to the Owners promptly following their written request.

41. TERMINATION EVENTS

(a) Each of the following events shall be a "Termination Event" for purposes of this Charter:

(i) if any Charter Hire payment or any other sum payable by the Charterers under this Charter (including any sum expressed to be payable by the Charterers on demand) shall not be paid on the due date of payment and such failure to pay is not remedied within three (3) Business Days of receipt by the Charterers of written notice from the Owners notifying the Charterers of such failure and requesting that payment is made unless such non-payment is caused by administrative or technical error or any other similar error in the transmission of the funds outside the control of the Charterers in which case failure to rectify within five (5) Business Days following receipt by the Charterers of the above written notice from the Owners shall constitute the Termination Event under this Clause 41(a) (i) ; or

(ii) if either (A) the Charterers shall fail at any time to effect or maintain any insurances required to be effected and maintained under this Charter, or any insurer shall avoid or cancel any such insurances (other than where the relevant avoidance or cancellation results from an event or circumstance outside the reasonable control of the Charterers and the relevant insurance are reinstated or re-constituted in a manner meeting the requirements of this Charter within seven (7) days after such avoidance or cancellation) or the Charterers shall commit any breach of or make any misrepresentation in respect of any such insurances the result of which is to entitle the relevant insurer to avoid the policy or otherwise to be excused or released from all or any of its liability thereunder to the Owners (unless, prior to the relevant insurer exercising any such right, he expressly and irrevocably waives the breach or misrepresentation in question), or (B) any of the said insurances shall cease for any reason whatsoever to be in full force and effect (other than where the reason in question is outside the reasonable control of the Charterer and the relevant insurances are reinstated or re-constituted in a manner meeting the requirements of this Charter within seven (7) days after such cessation); or

(iii) if the Charterers shall at any time fail to observe or perform any of their material obligations under this Charter, other than those obligations referred to in sub-clause

(i) or sub-clause (ii) of this Clause 41 (a), and such failure to observe or perform any such obligation is not remedied within fourteen (14) days of receipt by the Charterers of a written notice from the Owners requesting remedial action; or

(iv) if any material representation or warranty by the Charterers in connection with this Charter or in any document or certificate furnished to the Owners by the Charterers in connection herewith or therewith shall prove to have been untrue, inaccurate or misleading in any material respect when made (and such occurrence continues unremedied for a period of fourteen (14) days after receipt by the Charterers of written notice from the Owners requesting remedial action); or

(v) if an application or petition is filed for bankruptcy, rehabilitation or reorganization or other legal action of a similar nature is taken against the Charterers or by themselves or any order shall be made unless such application or petition is being contested in good faith and on substantial grounds and is stayed, dismissed or withdrawn within sixty (60) days after the presentation of the application or petition or any resolution passed by the Charterers for the appointment of any liquidator, receiver, trustee, curator or sequestrator (or similar official) of the Charterers in respect of all or a substantial part of their respective assets (save for the purposes of an amalgamation, merger or reconstruction not involving insolvency, the terms of which shall have received the prior written approval of the Owners or an amalgamation, merger or reconstruction where the Charterers or their parent company is the surviving entity) unless such resolution are revoked within sixty (60) days; or

(vi) if the Charterers shall cease to carry on or suspend all or a fundamental part of their business or shall make an official declaration of bankruptcy or insolvency or shall otherwise become or be adjudicated insolvent; or

(vii) if any consent, authorization, license or approval necessary for this Charter to be or remain the valid legally binding obligations of the Charterers, or to the Charterers to perform their obligations hereunder or thereunder, is not granted or is revoked, suspended, withdrawn or terminated or expires and is not renewed (provided that the occurrence of such circumstances shall not give rise to a Termination Event if the same are remedied within thirty (30) days of the date of their occurrence), other than as would not be reasonably expected to result in a material adverse event.

Upon and during a Termination Event, the Charterers shall agree to assign any earnings under any underlying time charter agreement of the Vessel under which the charter period exceeds (excluding any extension options) three (3) months and, upon request, execute and deliver any such necessary document as may be required to perfect the security in favor of the Owners at the Charterers' cost and expense.

(b) Upon occurrence of any of the following events (an "Owners' Default") and any reference to an Owners' Default shall be deemed to include any such event or circumstance in respect of either or both Owners:

1. the Owners fail to comply with any material obligations under this Charter and where the default is capable of remedy, such default is not remedied within fourteen (14) days after notice from the Charterers requesting Owners' action to remedy same;

2. any material representation or warranty made by the Owners in or pursuant to this Charter or in any notice, certificate, instrument or statement contemplated thereby or made or delivered pursuant hereto or thereto is, or proves to be, untrue or incorrect in any material respect when made or deemed to be repeated and action has not been taken by the Owners to ensure that such untrue or incorrect representation or statement is rendered correct within fourteen (14) days of the Charterers' notifying the Owners;

3. it is or becomes unlawful for the Owners to perform any of their obligations in any material respect under this Charter or this Charter or any obligation of the Owners under this Charter ceases to be legal, valid, binding or enforceable which are not rectified within fourteen (14) days after the Owners ought to have been informed or made aware of such circumstances ;

4. ownership of the Vessel is transferred by the Owners in breach of Clause 22 (b);

5. Without prejudice to Clause 17 (b), the Vessel is under arrest, detention, seizure, capture, condemned as prize, confiscated, forfeited, hijacked or stolen as a direct result of the Owners' actions or omissions and the Owners fail to procure the release of the Vessel from such arrest, detention, seizure, capture, condemnation as prize, confiscation, forfeiture, hijacking or theft within 30 calendar days after their occurrence;

6. there is a change in the legal and/or beneficial owner of the shares in the Owners without the Charterers' prior written approval (such approval not to be unreasonably withheld or delayed), other than in favour of an affiliate of the Owners;

"**Affiliate**" means, in relation to any person, a subsidiary of that person or a Holding Company of that person or any other subsidiary of that Holding Company.

"**Holding Company**" means, in relation to a person, any other person in relation to which it is a subsidiary;

7. the title of the Vessel with the relevant Flag State in respect of the Underlying Registry (or, the Bareboat Charter Registry, as the case may be) is or has become invalid due to the Owners' acts or omissions and such circumstances are not remedied within 5 Banking Days after their occurrence;

8. any of the following occurs in relation to the Owners:

   i) an application or petition is filed for bankruptcy, rehabilitation or reorganization or other legal action of a similar nature is taken against the Owners or by themselves or any order shall be made unless such application or petition is being contested in good faith and on substantial grounds and is dismissed or withdrawn within sixty (60) days of the presentation of the application or petition or any resolution passed by the Owners for the appointment of any liquidator, receiver, trustee, curator or sequestrator (or similar official) of the Owners in respect of all or a substantial part of their respective assets (save for the purposes of an amalgamation, merger or reconstruction not involving insolvency, the terms of which shall have received the prior written approval of the Charterers or an amalgamation, merger or reconstruction where the Owners or their parent company is the surviving entity) unless such resolution are revoked within sixty (60) days: or

   ii) if the Owners shall stop payments to a substantial proportion (by value) of their creditors by reason of the Owners' fault or shall cease to carry on or suspend all or a substantial part of their business or shall make an

   official declaration of bankruptcy or insolvency or shall otherwise become or be adjudicated insolvent;

iii) the occurrence of any claim, action, suit, proceeding or investigation against the Owners with respect to Sanctions by a Sanctions Authority; or

iv) a finance party or the Owner is in breach of their obligations under the quiet enjoyment letter at such time when no Termination Event has occurred and is continuing and such breach is not remedied within 5 Banking Days after its occurrence,

the following provisions shall apply:

(A) if an Owners' Default occurs or at any time when the Vessel is under arrest or detention as a result of a claim against the Owner, the obligation of the Charterers to pay Charter Hire shall cease for as long as such Owners' Default or, as the case may be, arrest or detention is continuing;

(B) if such Owners' Default is continuing, the Charterers shall have the option immediately thereafter to:

i) exercise its option to purchase the Vessel in accordance with Clauses 49 and 50 (notwithstanding the Charterers' obligation to send one (1) month prior notice pursuant to Clause 49) for the amount set out therein less the direct losses, costs, fees and expenses incurred by the Charterers due to the Owner's Default; or

ii) terminate this Charter whereupon the Owners shall pay to the Charterers the amount of equity the Charterers have invested in the Vessel plus the direct losses, costs, fees and expenses incurred by the Charterers due to the Owner's Default. For the avoidance of doubt, nothing precludes the Charterers from engaging in discussions with new owners of the Vessel or any administrator thereof as the case may be, to continue the Bareboat Charter,

and upon the exercise of option (i) above, the Owners shall take all necessary steps to terminate the registration of the Vessel from the Underlying Registry.

(C) If the Vessel is arrested or detained as a result of a claim against the Owner, the Owner shall be liable to the Charterers for any losses, costs, fees and expenses incurred by the Charterers due to the arrest or detention of the Vessel, and the Charterer shall be entitled to set-off their reasonably and bona fide estimated damages against any Charter Hire.

42. OWNERS' RIGHTS ON TERMINATION

(a) Subject to the provisions of Clause 41 hereof and that no Owners' Default has occurred and is continuing, at any time after a Termination Event shall have occurred and be continuing, the Owners may, by notice to the Charterers immediately, or on such date as the Owners shall specify, terminate the chartering by the Charterers of the Vessel under this Charter, whereupon the Charterers shall redeliver the Vessel to the Owners as per Clause 42 (b) hereof.

(b) If the chartering of the Vessel under the Charter is terminated in accordance with this Clause 42 the Charterers shall redeliver the Vessel without delay, substantially in the same condition and class as that in which she was delivered (subject to Clause 38), fair wear and tear not affecting class excepted, to the Owners at the Vessel's current or next port of call and pay to the Owners the following Termination Compensation within 15 Banking Days from the date of termination (the "Termination Date") (the "**Grace Period**"):

Termination Compensation shall mean the aggregate of (A) all Charter Hire due and payable, but unpaid, under this Charter to (and including) the Termination Date together with interest accrued thereon pursuant to Clause 36 (b) hereof from the due date for payment thereof to the Termination Date and (B) any sums, other than Charter Hire, due and payable by the Charterers, but unpaid, under this Charter together with interest accrued thereon pursuant to Clause 36 (b) to (and including) the Termination Date (which shall include any reasonable costs and expenses incurred by the Owners due to the Termination Event or the Termination as far as such cost or expenses are demonstrated by documentary evidence), and (C) Break Costs (as below defined) and (D) Outstanding Lease Obligation to the extent that such amount is not paid under the Charter Hire as per (A) above.

"**Break Costs**" means all breakfunding costs (excluding costs relating to interest rate swaps and similar interest rate hedging instruments and any costs or fees relating to the early termination of the Financial Instruments) incurred or payable by the Owners pursuant to the relevant funding arrangement entered into by the Owners for the purpose of financing any part of the purchase price of the Vessel under the MOA as a result of the receipt of an amount pursuant to this Charter on a day other than a Charter Hire Payment Date due to a Termination Event.

"**Outstanding Lease Obligation**" means the amount set out in Annex 2 which shall be between relevant year-end dates be calculated on a pro-rata basis.

In case of this Charter being terminated in accordance with this Clause 42, except for the claim of Termination Compensation and any other claims expressly stipulated in this Charter (for the avoidance of doubt, this "other claims" include, without limitation, indemnity of loss, damage or expense incurred by the Owners arising out of or in relation to the operation of the Vessel by the Charterers in accordance with Clause 17 of this Charter), the Owners shall not have any right to claim further compensation from the Charterers to recover any other direct or indirect, punitive or consequential, loss or damage to the Owners caused by the termination of this Charter in accordance with the applicable laws.

(c) All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew and all reasonable and documented costs and expenses incurred by the Owners for the redelivery and re- possession of the Vessel shall be the sole responsibility of the Charterers.

(d) If the Charter is terminated in accordance with this Clause 42, the Charterers shall immediately redeliver the Vessel to the Owners at the Vessel's current or next port of call. The Vessel shall be redelivered to the Owners in substantially the same condition and class as that in which she was delivered (subject to Clause 38), fair wear and tear not affecting class excepted.

(e) **Transfer of title.** If the Termination Compensation is paid within the Grace Period, the Charterer shall be automatically released from all its obligations under this Charter and the other Leasing Documents, and the Owners shall promptly transfer title to the Vessel to the Charterers or its nominee.

(f) **Owners' sale of the Vessel.** If the Charterers fail by the Grace Period to pay the Termination Compensation, then the Owners shall promptly obtain an appraisal of the market value of the Vessel by obtaining a valuation from each of MB Shipbrokers and Arrow. The market value of the Vessel shall be the mean average of the two valuations received (the "**Market Value**").

(g) In the event that the Market Value of the Vessel is higher than the Outstanding Amount (as defined below), then the Owners shall be obliged to put the Vessel on the market for a period of 90 days from the expiry of the Grace Period (with the cooperation of the Charterers) for the finding of a buyer to sell the Vessel for a price equivalent at least to the Market Value, and the Charterers shall be entitled to independently market the Vessel and shall retain the right of first refusal to purchase the Vessel for the amount of the Outstanding Amount (as defined below) (which shall be considered a remedy of the Termination Event).

(1) In the event that the Owners sell the Vessel for a sale price exceeding the aggregate of (a) the documented expenses and costs as may have been incurred by the Owners in respect of the sale of the Vessel and (b) the Termination Compensation (the "**Outstanding Amount**"), any excess shall be paid to the Charterer, and the Charterers shall cease to be liable under the Charter and any leasing documents to which each is a party; and

(2) In the event that the Owners sell the Vessel for a sale price lower than the Outstanding Amount (provided that it shall be in Owners' full discretion to either accept such lower price or decide not to sell at such lower price), the Charterers shall remain liable under this Charter for the amount by which the Outstanding Amounts exceed the sale price of the Vessel.

(h) If the Vessel is marketed for sale but no Memorandum of Agreement in respect of a sale is signed within 90 days from the expiry of the Grace Period, the Owners shall determine again the value of the Vessel (the "**Termination Value**") which in this event shall be either (i) the highest bid received for the Vessel or (ii) if no bid was received, the Market Value discounted with 10 %. In such event the Owners shall be free to keep the Vessel in its ownership, and the Charterers shall remain liable to the Owners under this Charter for the amount by which the Outstanding Amount exceeds the Termination Value.

(i) If the Market Value, or as the case may be, the Termination Value:

(i) is higher than the Outstanding Amount, and the Owners decide not to sell the Vessel, then the Market Value, or as the case may be, Termination Value will be set off against the Outstanding Amount and any surplus paid to the Charterers; or

(ii) is lower than the Outstanding Amount, and the Owners decide not to market the Vessel for sale, the Charterers shall remain liable to the Owners under this Charter for the amount by which the Outstanding Amount exceeds the Market Value

43. NAME

The Charterers shall choose the initial name of the Vessel and, subject only to prior written notification to the Owners and the relevant authorities of the jurisdiction in which for the time being the Vessel is registered, be entitled from time to time to change the name of the Vessel, provided however that any expenses and time (including but not limited to legal charges for finance documents for the Vessel) shall be for the Charterers' account. During the Charter period, the Charterers shall have the liberty to paint the Vessel in their own colors, install and display their funnel insignia and fly their own house flag. Painting and installment shall be at Charterers' expenses and time.

The Owners shall have no right to change the name of the Vessel during the Charter Period.

44. MORTGAGE and ASSIGNMENT

The Charterers agree that, so long as the Owners' lenders are a bank or similar financial institution with an investment grade rate, the Owners shall be entitled, at any time during the term of this Charter and without requiring consent of, but with prior written notice to, the Charterers to grant to their lenders or an agent or security trustee of their lenders (i) mortgage(s) securing its interest over the Vessel (the "Mortgage") and/or (ii) one or more assignment(s) of any or all the rights, title, interests and benefit of the Owner in this Charter or any security document, the earnings generated by this Charter, the insurances over the Vessel and all other rights of the Owner, as security for any facility in relation to the financing or re-financing of the Vessel subject to such mortgage and assignment(s) in favour of the lenders or an agent or security trustee of the lenders, PROVIDED ALWAYS that such Mortgage or assignment or other security documents shall only be provided for the purpose of financing or re-financing the acquisition of this Vessel and subject to the entry into a quiet enjoyment letter by the Mortgagee (the "Quiet Enjoyment Letter"), the Owners and the Charterers in such form reasonably agreed by all parties.

Charterers agree to sign an acknowledgement to any such assignment(s) or any other comparable document reasonably required by the Mortgagee, in favour of the Mortgagee. Any cost incurred by the Charterers shall be for Owners' account.

Any Financial Instrument (including, without limitation, the Mortgage and the Assignment of Insurances) shall in no way be or purport to be prejudicial to the rights of the Charterer under the terms of this Charter subject to the terms and conditions of the Quiet Enjoyment Letter or any Financial Instrument or any Leasing Document.

Except as set out above, neither party shall assign its right or obligations or parts thereof to any third party without the written consent of the other.

In respect of the Vessel the Owners undertake not to borrow more than the respective purchase option prices as set out at the relevant milestone in Clause 49 hereof.

The Owners have an obligation to get an acknowledgement from the Mortgagee (or include such wording the quiet enjoyment letter) and/or any other financiers and/or beneficiary of any security granted by the Owners in favour of the Owners' financiers, that they will release any security interest (including the Mortgage) upon receipt of the respective purchase option prices as set out at the relevant milestone in Clause 49 hereof.

45. [Not used]

46. [Not used]

47. MORTGAGE NOTICE

If required under the laws of the relevant Flag State, the Charterers shall keep prominently displayed in the chart room and in the master's cabin of the Vessel a framed printed notice (the print on which shall measure at least six inches by nine inches) reading as follows :

NOTICE OF MORTGAGE

This Vessel is subject to a First Preferred Mortgage made by Sankyo Shoji., LTD. and Greatsail Shipping S.A as owner, to The Hyakujushi Bank, Ltd, as mortgagee, pursuant to the provisions of Chapter 3 of the Republic of the Marshall Islands Maritime Act 1990 as amended. Under the terms of the said Mortgage, neither the above owner, nor any charterer nor the Master of this Vessel has any power, right or authority whatever to create, incur or permit to be imposed on this Vessel any lien or encumbrance except for crews' wages and salvage".

48. [Not used]

49. CHARTERERS' OPTION TO PURCHASE VESSEL

(a) The Charterers or their guaranteed nominee shall have the option to purchase the Vessel at any time from the end of 3rd year after the Delivery Date onwards throughout the Charter Period on a strictly "as is/where she is" basis (physically) (the “Purchase Option”).

(b) The Purchase Option may be exercised from the 3rd anniversary of the Delivery Date provided however that the Owners are given by the Charterers a minimum forty-five (45) days prior written irrevocable notice, executed by a duly authorized officer or attorney, of their intention to exercise the Purchase Option.

(c) The price to be paid by the Charterers for the Vessel shall be as set out in Annex 1 hereto and shall between relevant year-end dates be calculated on a pro-rata basis.

(d) Upon the Owners’ receipt in full of the payment of the applicable Purchase Option price and any other amount due and payable to the Owners hereunder, the Owners shall (except in case of Total Loss in which case Clause 40 shall apply or in the case of an Owners’ Default in which case Clause 41 shall apply) transfer the legal and beneficial ownership of the Vessel on an “as is where is” basis to the Charterers or their nominees and shall execute a bill of sale and a protocol of delivery and acceptance evidencing the same and any other document necessary to transfer the title of the Vessel to the Charterers (and to the extent required for such purposes the Vessel shall be deemed first to have been redelivered to the Owners), such documents to include:

(i) a copy of the certificate of the deletion of the Vessel (if required for a change of flag) and a written undertaking to provide the original within 30 days;
(ii) at the date of the transfer of title, certified true copies of all corporate documents as may be required and an original Owners’ power of attorney (notarized and/or apostilled as may be required) authorizing the sale of the Vessel to the Charterer or its nominee;
(iii) a certificate of good standing of the Owners; and
(iv) such other documents as the Charterers may reasonably require to effect the legal transfer and registration of the title in the Charterers’ name.

(e) Any security granted by the Charterers in favour of the Owners or by the Owners in favour of its financier or to any other persons to the benefit of that financier (including, but not limited to, the Mortgage) shall be immediately released at the Owner’s cost no later than the delivery of the Vessel to the Charterers pursuant to this Clause 49.

(f) The Owners as seller makes no warranty, and shall not be under any obligation or liability to the Charterers or their guaranteed nominee as buyer, in respect of any claims, demands, damages, liens, mortgages, encumbrances or other debts (other than those created or caused to be created by the Owners, which include -but without limitation- those in favour of the Mortgagee relating to the Vessel). And the Owners as seller also makes no warranty as to the Vessel being free from any Port State or other administrative detentions at the time of delivery of the Vessel under this Clause (other than as the same may be created or caused to be created by the Owners).

g) The Owners as seller makes no representation or warranty, whether expressed or implied by statute, common law or others, as to the seaworthiness, merchantability, condition, design, description, specification, operation, performance, capacity, quality, suitability, durability, or fitness for use or as to the eligibility of the Vessel with everything belonging to her for any particular purpose or trade whatsoever.

50. CHARTERERS' OBLIGATION TO PURCHASE VESSEL

(a) The Charterers or their guaranteed nominee shall have an obligation to purchase from the Owners on a strictly "as is/where she is" basis (physically) all of the Owners' beneficial and legal right, title and interest in the Vessel at the end of the Charter Period,
i.e. at the end of the 10th year after the Delivery Date, for a purchase price of USD 15,400,500 unless this Charter is terminated before the Charter Period has expired or the Owners and the Charterers agree otherwise.

(b) Upon the Owners' receipt in full of the payment of the purchase price set out in Clause 50(a) hereof and any other amount due and payable to the Owners hereunder, the Owners shall (except in case of Total Loss in which case Clause 40 shall apply or in the case of an Owners' Default in which case Clause 41 shall apply) transfer the legal and beneficial ownership of the Vessel on an "as is where is" basis to the Charterers or their nominees and shall execute a bill of sale and a protocol of delivery and acceptance evidencing the same and any other document necessary to transfer the title of the Vessel to the Charterers (including, without limitation, such documents set out in Clause 49(d)) (and to the extent required for such purposes the Vessel shall be deemed first to have been redelivered to the Owners).

(c) The Owners as seller makes no warranty, and shall not be under any obligation or liability to the Charterers or their guaranteed nominee as buyer, in respect of any claims, demands, damages, liens, mortgages, encumbrances or other debts (other than those created or caused to be created by the Owners, which include -but without limitation- those in favour of the Mortgagee relating to the Vessel. And the Owners as seller also makes no warranty as to the Vessel being free from any Port State or other administrative detentions at the time of delivery of the Vessel under this Clause (other than as the same may be created or caused to be created by the Owners).

(d) The Owners as seller makes no representation or warranty, whether expressed or implied by statute, common law or others, as to the seaworthiness, merchantability, condition, design, description, specification, operation, performance, capacity, quality, suitability, durability, or fitness for use or as to the eligibility of the Vessel with everything belonging to her for any particular purpose or trade whatsoever.

(e) Any security granted by the Charterer in favor of the Owner or by the Owner in favour of its financier or to any other persons to the benefit of that financier (including, but not limited to, the Mortgage) shall be released immediately no later than the delivery of the Vessel to the Charterers pursuant to this Clause 50.

51. MISCELLANEOUS

(a) The terms and conditions of this Charter and the respective rights of the Owners and the Charterers shall not be waived or varied otherwise than by an instrument in writing of the same date as or subsequent to this Charter executed by both parties or by their duly authorized representatives,

(b) No failure or delay on the part of the Owners or the Charterers in exercising any power, right or remedy hereunder or in relation to the Vessel 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 of any such right or power or the exercise of any other right, power or remedy.

(c) lf any terms or condition of this Charter shall to any extent be illegal invalid or unenforceable, the remainder of this Charter shall not be affected thereby and all other terms and condition shall be legal valid and enforceable to the fullest extent permitted by law.

52. COMMUNICATIONS

Except as otherwise provided for in this Charter, all notices or other communications under or in respect of this Charter to either party hereto shall be in writing and shall be made or given to such party at the address, facsimile number or e-mail address appearing below (or at such other address, facsimile number or e-mail address as such party may hereafter specify for such purposes to the other by notice in writing):-

(i) in the case of the Owners to:

Sankyo Shoji Co., Ltd.
4633-22 Ko Kinoura Hakata-Cho Imabari-City Ehime, Japan

Tel:
Fax:
e-mail:

(ii) in the case of the Charterers to:

Paralus Shipholding S.A.
Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,
Marshall Islands, MH96960
c/o Globus Shipmanagement Corp

128, Vouliagmenis Ave
16674 Glyfada
Athens – Greece
Tel:
Fax:
e-mail:

A written notice includes a notice by facsimile or e-mail. A notice or other communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

Subject always to the foregoing sentences, any communication by personal delivery or letter shall be deemed to be received on delivery, any communication by e-mail shall be deemed to be received upon transmission of the automatic answer back of the addresses and any communication by facsimile shall be deemed to be received upon appropriate acknowledgment by the addressee's receiving equipment.

All communications and documents delivered pursuant to or otherwise relating to this Charter shall either be in English or accompanied by a certified English translation.

53. TRADING IN WAR RISK AREA

Charterers shall be permitted to order the Vessel into an area subject to War Risk as defined in Clause 26 (a) without the Owners' consent provided that all Marine, War and P&I insurance are maintained with full force and effect and Charterers shall pay any additional premiums to maintain such insurance.

54. INVENTORIES, OIL AND STORES

The Owners shall at the time of redelivery take over and pay for all bunkers, and unused lubricating oils in the said Vessel at the last purchase price of the Charterers with supporting vouchers. However, the Charterers shall not pay to the Owners at the time of delivery for any bunkers, lubricating oil, provisions, paints, ropes and consumable stores which the Charterers have supplied to the Vessel at the Charterers' expense prior to delivery unless they belong to a third party and subject to paying their cost to the Charterers.

55. TRADE AND COMPLIANCE CLAUSE

The Charterers and the Owners hereby agree that to the best of their knowledge no person/s or entity/ies worked for or engaged by the Charterers or the Owners under this Charter have been designated under any applicable national or international law imposing trade and economic sanctions. Further, the Charterers and the Owners agree that performance of this Charter will not infringe any sanctions or restrictions under any applicable national or international law or regulation imposing trade or economic sanctions.

56. FINANCIAL STATEMENTS

During the currency of this Charter, the Charterer shall each year and no later than ten (10) Banking Days after they become available, provide to the Owners the audited financial statements of Globus Maritime Limited. Furthermore, the parties agree that all publicly available and disclosed information in respect of Globus Maritime Limited is deemed to be "provided" for the purposes of this clause.

57. CONFIDENTIALITY

All communication between the Parties or information shared by one party to the other party shall be treated as confidential information and be protected with security measures and a degree of care that would apply to such party's own confidential information and may only be disclosed to a third party on a "need to know" basis, including without limitation to each party's advisors or financiers, any regulatory or administrative authority pursuant to applicable law, regulations and listing requirements in the NASDAQ Stock Exchange.

58. SANCTIONS AND DESIGNATED ENTITIES

(a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.

(b) The Owners and the Charterers respectively warrant for themselves (and in the case of any sub-charter, the Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in subclause (a) which prohibit or render unlawful any performance under this Charter Party. The Owners further warrant that the Vessel is not a designated vessel.

(c) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty in this Clause, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by any body acting with powers to compel compliance, including where applicable the Underlying Registry. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith in accordance with Clause 28, Clause 41 and Clause 42.

(d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfilment of this Charter Party.

(e) Notwithstanding anything in this Clause to the contrary, the Owners or the Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(f) The Owners or the Charterers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty in this Clause.

59. EU ETS - Emission Trading Scheme Allowances

Notwithstanding any other provision in this Charterparty, the Owners and the Charterer (the "Parties" and each individually a “Party”) agree, as follows:

“Emission Allowances” means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

“Emission Scheme” means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

(a) In case any applicable Emission Scheme designates the Owners as the responsible party as registered or beneficial owner of the Vessel the Charterer and/or the relevant manager shall take over any and all the responsibilities whatsoever required by any Emission Scheme including but not limited to:

(i) Comply with any applicable Emission Scheme and calculate the amount of Emission Allowances in respect of the Vessel that must be surrendered to the authorities of the applicable Emission Scheme for the period of this Charterparty;

(ii) Monitor and report the relevant greenhouse gas emissions of the Vessel for verification by an independent verifier in accordance with the applicable Emission Scheme; and

(iii) Provide and pay for the Emission Allowances corresponding to the Vessel's emissions under the scope of the applicable Emission Scheme during the Charter Period.

(b) Charterer hereby agrees to take any necessary steps and procedure required to take over the responsibilities of the Owners as stipulated in sub-clause (a) above, including but not limited to:

(i) Procuring a mandate letter in the form and contents satisfactory to the relevant authorities and signed by Owners and Charterer and/or manager, and provide it to and obtain an approval from the relevant authorities and take any other procedures required to transfer responsibilities from the Owners to the Charterer and/or the manager.

(c) Charterer hereby agrees to indemnify, within five (5) days of demand, and hold Owners harmless in respect of any liability, loss, damage or expense of whatsoever nature which Owners may sustain or incur as a result of or in connection with any failure of Charterer to comply with the terms of this clause or the requirements of any Emission Scheme. In the event that the Vessel is detained or trading is restricted as a consequence of any breach of any Emission Scheme, the Vessel shall remain on hire.

60. COUNTERPARTS

This Agreement and each other Leasing Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement or that Leasing Document, as the case may be.

61. ENTIRE AGREEMENT

(a) This Agreement, in conjunction with the other Leasing Documents, constitutes the entire agreement between the parties and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral, in respect of its subject matter.

(b) Each Party acknowledges that it has not entered into this agreement or any other Leasing Document in reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or in any other Leasing Document.

62. JOINT AND SEVERAL LIABILITY OF THE OWNERS

(a) Joint and several liability

All liabilities and obligations of the Owners under this Charter Party shall, whether expressed to be so or not, be joint and several.

(b) Waiver of defences

The liabilities and obligations of an Owner shall not be impaired by:

(i) this Charter Party being or later becoming void, unenforceable or illegal as regards any other Owner;

(ii) the Charterer entering into any other arrangement of any kind with any other Owner;

(iii) any time, waiver or consent granted to, or composition with any other Owner or other person;

(iv) the release of any other Owner or any other person under the terms of any composition or arrangement with any creditor of any Owner;

(v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Owner or any other person;

(vi) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of this Charter Party;

(vii) any unenforceability, illegality or invalidity of any obligation or any person under this Charter Party; or

(viii) any insolvency or similar proceedings.

(c) Deferral of Owners' rights

Until all amounts which may be or become payable by the Owners to the Charterers under or in connection with the Charter Party have been irrevocably paid in full, no Owner will exercise any rights which it may have by reason of performance by it of its obligations under this Charter Party:

(i) to be indemnified by any other Owner; or

(ii) to claim any contribution from any other Owner in relation to any payment made by it under the Charter Party.

= end =

Annex 1

Purchase Option Price:

Period	Purchase Option Prices
End of year 3	USD 23,236,000
End of year 4	USD 22,100,000
End of year 5	USD 21,000,000
End of year 6	USD 19,834,000
End of year 7	USD 18,700,000
End of year 8	USD 17,654,000
End of year 9	USD 16,527,250
End of year 10	USD 15,400,500

End of 10 years price as Purchase Obligation.

Period	Outstanding lease obligation	Principal Repayment (Annual fixed Payment / 12)	Minimum Insured Value (110% of outstanding lease obligation)
0	25,000,000.00		27,500,000
1	24,931,562.50	68,437.50	27,424,719
2	24,863,125.00	68,437.50	27,349,438
3	24,794,687.50	68,437.50	27,274,156
4	24,726,250.00	68,437.50	27,198,875
5	24,657,812.50	68,437.50	27,123,594
6	24,589,375.00	68,437.50	27,048,313
7	24,520,937.50	68,437.50	26,973,031
8	24,452,500.00	68,437.50	26,897,750
9	24,384,062.50	68,437.50	26,822,469
10	24,315,625.00	68,437.50	26,747,188
11	24,247,187.50	68,437.50	26,671,906
12	24,178,750.00	68,437.50	26,596,625
13	24,110,312.50	68,437.50	26,521,344
14	24,041,875.00	68,437.50	26,446,063
15	23,973,437.50	68,437.50	26,370,781
16	23,905,000.00	68,437.50	26,295,500
17	23,836,562.50	68,437.50	26,220,219
18	23,768,125.00	68,437.50	26,144,938
19	23,699,687.50	68,437.50	26,069,656
20	23,631,250.00	68,437.50	25,994,375
21	23,562,812.50	68,437.50	25,919,094
22	23,494,375.00	68,437.50	25,843,813
23	23,425,937.50	68,437.50	25,768,531
24	23,357,500.00	68,437.50	25,693,250
25	23,289,062.50	68,437.50	25,617,969
26	23,220,625.00	68,437.50	25,542,688
27	23,152,187.50	68,437.50	25,467,406
28	23,083,750.00	68,437.50	25,392,125
29	23,015,312.50	68,437.50	25,316,844
30	22,946,875.00	68,437.50	25,241,563
31	22,878,437.50	68,437.50	25,166,281
32	22,810,000.00	68,437.50	25,091,000
33	22,741,562.50	68,437.50	25,015,719
34	22,673,125.00	68,437.50	24,940,438
35	22,604,687.50	68,437.50	24,865,156
36	22,536,250.00	68,437.50	24,789,875

37	22,458,687.50	77,562.50	24,704,556
38	22,381,125.00	77,562.50	24,619,238
39	22,303,562.50	77,562.50	24,533,919
40	22,226,000.00	77,562.50	24,448,600
41	22,148,437.50	77,562.50	24,363,281
42	22,070,875.00	77,562.50	24,277,963
43	21,993,312.50	77,562.50	24,192,644
44	21,915,750.00	77,562.50	24,107,325
45	21,838,187.50	77,562.50	24,022,006
46	21,760,625.00	77,562.50	23,936,688
47	21,683,062.50	77,562.50	23,851,369
48	21,605,500.00	77,562.50	23,766,050
49	21,527,937.50	77,562.50	23,680,731
50	21,450,375.00	77,562.50	23,595,413
51	21,372,812.50	77,562.50	23,510,094
52	21,295,250.00	77,562.50	23,424,775
53	21,217,687.50	77,562.50	23,339,456
54	21,140,125.00	77,562.50	23,254,138
55	21,062,562.50	77,562.50	23,168,819
56	20,985,000.00	77,562.50	23,083,500
57	20,907,437.50	77,562.50	22,998,181
58	20,829,875.00	77,562.50	22,912,863
59	20,752,312.50	77,562.50	22,827,544
60	20,674,750.00	77,562.50	22,742,225
61	20,588,062.50	86,687.50	22,646,869
62	20,501,375.00	86,687.50	22,551,513
63	20,414,687.50	86,687.50	22,456,156
64	20,328,000.00	86,687.50	22,360,800
65	20,241,312.50	86,687.50	22,265,444
66	20,154,625.00	86,687.50	22,170,088
67	20,067,937.50	86,687.50	22,074,731
68	19,981,250.00	86,687.50	21,979,375
69	19,894,562.50	86,687.50	21,884,019
70	19,807,875.00	86,687.50	21,788,663
71	19,721,187.50	86,687.50	21,693,306
72	19,634,500.00	86,687.50	21,597,950
73	19,547,812.50	86,687.50	21,502,594
74	19,461,125.00	86,687.50	21,407,238
75	19,374,437.50	86,687.50	21,311,881
76	19,287,750.00	86,687.50	21,216,525
77	19,201,062.50	86,687.50	21,121,169
78	19,114,375.00	86,687.50	21,025,813
79	19,027,687.50	86,687.50	20,930,456
80	18,941,000.00	86,687.50	20,835,100
81	18,854,312.50	86,687.50	20,739,744
82	18,767,625.00	86,687.50	20,644,388

83	18,680,937.50	86,687.50	20,549,031
84	18,594,250.00	86,687.50	20,453,675
85	18,507,562.50	86,687.50	20,358,319
86	18,420,875.00	86,687.50	20,262,963
87	18,334,187.50	86,687.50	20,167,606
88	18,247,500.00	86,687.50	20,072,250
89	18,160,812.50	86,687.50	19,976,894
90	18,074,125.00	86,687.50	19,881,538
91	17,987,437.50	86,687.50	19,786,181
92	17,900,750.00	86,687.50	19,690,825
93	17,814,062.50	86,687.50	19,595,469
94	17,727,375.00	86,687.50	19,500,113
95	17,640,687.50	86,687.50	19,404,756
96	17,554,000.00	86,687.50	19,309,400
97	17,464,270.83	89,729.17	19,210,698
98	17,374,541.66	89,729.17	19,111,996
99	17,284,812.49	89,729.17	19,013,294
100	17,195,083.32	89,729.17	18,914,592
101	17,105,354.15	89,729.17	18,815,890
102	17,015,624.98	89,729.17	18,717,187
103	16,925,895.81	89,729.17	18,618,485
104	16,836,166.64	89,729.17	18,519,783
105	16,746,437.47	89,729.17	18,421,081
106	16,656,708.30	89,729.17	18,322,379
107	16,566,979.13	89,729.17	18,223,677
108	16,477,249.96	89,729.17	18,124,975
109	16,387,520.79	89,729.17	18,026,273
110	16,297,791.62	89,729.17	17,927,571
111	16,208,062.45	89,729.17	17,828,869
112	16,118,333.28	89,729.17	17,730,167
113	16,028,604.11	89,729.17	17,631,465
114	15,938,874.94	89,729.17	17,532,762
115	15,849,145.77	89,729.17	17,434,060
116	15,759,416.60	89,729.17	17,335,358
117	15,669,687.43	89,729.17	17,236,656
118	15,579,958.26	89,729.17	17,137,954
119	15,490,229.09	89,729.17	17,039,252
120	15,400,499.92	89,729.17	16,940,550

SALEFORM 2012

BIMCO STANDARD FORM

MEMORANDUM OF AGREEMENT FOR THE SALE AND PURCHASE OF SHIPS

PART I

Dated: 2nd December, 2024

Paralus Shipholding S.A. of Majuro, Marshall Islands ~~(Name of sellers)~~, hereinafter called the "Sellers", **guaranteed by Globus Maritime Limited of Marshall Islands** have agreed to sell, and

Sankyo Shoji Co., Ltd of Japan and Greatsail Shipping S.A of Panama, jointly and severally liable hereunder, hereinafter called together, the "Buyers" and each a "Buyer", have agreed to buy:

Name of vessel: **GLBS Magic One (1) unit of about 64,000 DWT Bulk Carrier to be built in 2024 by NANTONG COSCO KHI SHIP ENGINEERING CO., LTD. of China, with the Hull COSCO KHI NE443**

IMO Number: **9972816**

Classification Society: **ABS**

Class Notation: **ABS, XA1, Bulk Carrier, BC-A (holds No.2 and 4 may be empty), XAMS, XACCU, ENVIRO, CSR, AB-CM, TCM, BWT, RW, IHM, CPS, GRAB[20], ESP, UWILD, NOx-Tier III**

Year of Build: **2024** Builder/Yard: **NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.**

Flag: **Marshall Islands** Place of Registration: **Majuro** GT/NT: **36462** / **21013 ITC**

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for

the Purchase Price in Clause 1 (Purchase Price) and in the place of closing stipulated in Clause 8

(Documentation) and **New York City , Tokyo, Geneva, Marshall Islands, London, Athens, Panama** ~~(add additional jurisdictions as appropriate)~~.

"Buyers' Nominated Flag State" means **Panama** ~~(state flag state).~~

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

~~"Deposit" shall have the meaning given in Clause 2 (Deposit)~~

~~"Deposit Holder" means (state name and location of Deposit Holder) or, if lef t blank, the~~

"Escrow Agent" Escrow Agent means Watson Farley & Williams Greece which shall hold and release the Purchase Price in accordance with this Agreement and the Escrow Agreement.

"Escrow Account" means the account of the Escrow Agent for holding the Purchase Price.

"Escrow Agreement" means an escrow agreement to be mutually agreed and entered into by and between (i) the Sellers, (ii) the Buyers, (iii) Hyakujushi Bank, Ltd. As Buyer's financier and incoming mortgagee and (iv) the Escrow Agent regarding the terms of holding and release of the Purchase Price and any other sums payable under this agreement pursuant to Clause 7.

~~Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~

24 “In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a

25 registered letter, e-mail or telefax.

26 “Parties” means the Sellers and the Buyers.

~~**“SBC” means a ship building contract dated _____ together with any and all addenda and/or supplements and/or amendments thereto entered into between the Sellers as the buyer and the Builders as the builder.**~~

“BBC” means a Bareboat Charterparty dated 2ND Dec, 2024 together with any and all addenda and/or supplements and/or amendments thereto entered into between the Sellers as the Charterer and the Buyers as the Owner.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' Account" means **Account Number: , BIC/SWIFT: , IBAN: , Currency: USD** (state details of bank account) at the Sellers' Bank

"Sellers' Bank" means **Bank: UBS AG , Holder ,** (state name of bank, branch and details) or, if left blank, the bank

notified by the Sellers to the Buyers for receipt of the Purchase Price.

1. Purchase Price

The Purchase Price is **United States Dollars Twenty Five Million only (US$ 25,000,000.-)** ~~(state currency and amount both in words and figures).~~

~~**2. Deposit**~~

~~As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of~~

~~**10**% (**ten** per cent) or, if lef t blank, 10% (ten per cent), of the Purchase Price (the~~

~~"Deposit") in an interest bearing account **(for the avoidance of doubt, any accrued interest credited on the Deposit shall be for the account of the Sellers)** for the Sellers~~Parties~~ with the **Sellers' Account** Deposit Holder within three (3)~~

~~Banking Days after the date that:~~

~~(i) this Agreement has been signed by the Parties and exchanged in original or by~~

~~e-mail or telefax; and~~

~~(ii) the Deposit Holder has confirmed in writing to the Parties that the account has been~~

~~opened. **Sellers and Guarantor shall issue a Letter of Guarantee in respect of the Deposit and the Balance to the Buyers.**~~

~~**For the avoidance of doubt, no interest shall accrue on the Deposit up until the remittance of the remainder of the the Purchase Price in accordance with Clause 3 (payment) below.**~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties.~~

~~Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the~~

~~Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder~~

~~all necessary documentation to open and maintain the account without delay.~~

3. Payment

~~On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of~~

~~Readiness has been given in accordance with Clause 5 (Time and place of delivery and~~

~~notices):~~

Buyers shall preposition, , an amount covering the Purchase Price and all other sums payable on delivery, free of bank charges, into the Escrow Account, two
(2) Banking Days prior to the expected date of delivery on the basis of the Sellers' three (3) days definite delivery notice.

The Purchase Price shall be released to the Sellers on delivery in accordance with the irrevocable release instructions signed by the Buyers authorized representatives and presented to the Escrow Agent in accordance with the Escrow Agreement.

The Escrow Agent shall, subject to the terms of the Escrow Agreement, then immediately release the Purchase Price to the Sellers Account. All sums payable by the Buyers to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers Account in accordance with the terms of the Escrow Agreement.

~~(i) the Deposit shall be released to the Sellers; and~~

~~(ii) the balance of the Purchase Price and all other sums payable on delivery by the Buyers~~

to the Sellers under this Agreement shall be paid in full free of bank charges to the

Sellers' Account.

~~**4. Inspection**~~

~~(a)* The Buyers have inspected and accepted the Vessel's classification records. The Buyers have also inspected the Vessel at/in (state place) on (state date) and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.~~

~~(b)* The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within (state date/period).~~

~~The Sellers shall make the Vessel available for inspection at/in (state place/range) within (state date/period).~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in Line 59, whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4(a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4(a) shall apply.~~

5. Time and place of delivery and notices. (Also see Clause 19)

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in Kaohsiung or Suao, Republic of China (Taiwan) **or other place to be mutually agreed in the event that the delivery of the Vessel cannot occur at such location on account of any Corona Measures as per Clause 26 or event of force majeure** (state place/range) in the Sellers' option.

~~Notice of Readiness shall not be tendered before: (date)~~

~~Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii) and 14): 20 December~~

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary ~~and shall provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of~~ delivery ~~**date from the Builders to the Sellers in accordance with the terms of the SBC**~~ **and shall provide the Buyers with twenty (20), ten (10) days approximate notice and Seven(7) and three (3) days definite notice of the indicative delivery date of the Vessel**.

~~When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.~~

~~(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the~~

~~Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79. If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect. (d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14 (Sellers' Default) for the Vessel not being ready by the original Cancelling Date.~~

~~(c) Should the Vessel become an actual, constructive or compromised total loss before delivery~~ the Purchase Price together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void.

~~6. Divers Inspection / Drydocking~~

~~(a)*~~

~~(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer(s) only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning. The Sellers may not tender Notice of Readiness prior to completion of the underwater inspection.~~

~~(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are~~

~~found broken, damaged or defective so as to affect the Vessel's class, then (1) unless~~

~~repairs can be carried out afloat to the satisfaction of the Classification Society, the~~

~~Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Classification Society without condition/recommendation** and (3) the Sellers shall pay for the underwater inspection and the Classification Society's attendance.~~

~~Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the date of the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.~~

~~(iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.~~

~~(b)* The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation**. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the~~

drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs

and expenses if parts of the tailshaf t system are condemned or found defective or broken so as

to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees.

(c) If the Vessel is drydocked pursuant to Clause 6 (a)(ii) or 6 (b) above:

(i) The Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the option to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaf t survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaf t to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' cost and expense to the satisfaction of Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to affect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observer(s) only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' work requires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

*6 (a) and 6 (b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6 (a) shall apply.

**Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of **delivery** ~~inspection~~ used or unused, whether on board or not shall ~~become the Buyers'~~ **remain the Sellers'** property~~, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment. Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation, as well as the following additional items: (include list) Items on board which are on hire or owned by third parties, listed as follows, are excluded from the sale without compensation: (include list) Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced or procured by the Sellers prior to delivery at their cost and expense. The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay either: (a) *the actual net price (excluding barging expenses) as evidenced by invoices or vouchers; or (b) *the current net market price (excluding barging expenses) at the port and date of delivery of the Vessel or, if unavailable, at the nearest bunkering port, for the quantities taken over.~~

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price. "inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date. *(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.

8. Documentation

The place of closing: **Kaohsiung or Suao, Republic of China (Taiwan) or as otherwise agreed (including remote closing) . Delivery Documents: to be agreed and inserted in Addendum to this MoA.**

~~(a) In exchange for payment of the Purchase Price the Sellers shall provide the Buyers with the following delivery documents: (i) Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages,~~

encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;

(ii) Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;

(iii) Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);

(iv) Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel;

(v) Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation;

(vi) Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered;

(vii) A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry;

(viii) Commercial Invoice for the Vessel;

(ix) Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;

(x) A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;

(xi) Any additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and

~~(xii) The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~(b) At the time of delivery the Buyers shall provide the Sellers with:~~

~~(i) Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~(ii) Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

~~(c) If any of the documents listed in Sub-clauses (a) and (b) above are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.~~

~~(d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents listed in Sub-clause (a) and Sub-clause (b) above for review and comment by the other party not later than (state number of days), or if lef t blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.~~

~~(e) Concurrent with the exchange of documents in Sub-clause (a) and Sub-clause (b) above, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers have the right to take copies.~~

~~(f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers have the right to take copies of same.~~

~~(g)~~ ~~The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance~~ confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever~~, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the~~ Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account~~, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.~~

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she **is, where she is at the place stipulated in Clause 5 (a)** ~~was at the time of inspection, fair wear and tear excepted~~.

~~However, the Vessel shall be delivered free of cargo and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.~~

~~"inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.~~

~~*Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.~~

12. Name/markings

Upon delivery the Buyers **will maintain** ~~undertake to change~~ the name of the Vessel ~~and alter funnel markings.~~

13. Buyers' default (See Clause 20)

~~Should the Deposit not be lodged in accordance with Clause 2 (Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.~~

~~Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.~~

14. Sellers' default (See Clause 21)

~~Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement, the Deposit together with interest earned, if any, shall be released to them immediately.~~

~~Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to~~

~~validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers~~

~~for their loss and for all expenses together with interest if their failure is due to proven~~

~~negligence and whether or not the Buyers cancel this Agreement.~~

~~**15. Buyers' representatives**~~

~~After this Agreement has been signed by the Parties and the Deposit has been lodged, the~~

~~Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and~~

~~expense.~~

~~These representatives are on board for the purpose of familiarisation and in the capacity of~~

~~observers only, and they shall not interfere in any respect with the operation of the Vessel. The~~

~~Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of~~

~~indemnity prior to their embarkation.~~

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator **(each of which shall be either a full member of the LMAA, a practising barrister of King's Counsel and member of the Commercial Bar Association or a retired High Court Judge practising as an arbitrator, in each case who carries on business in London)** and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement. **If the two arbitrators so appointed are unable to agree on the appointment of the third arbitrator within seven (7) days after the appointment of the second arbitrator, they or either of them may by written notice request the President of the LMAA to appoint the third arbitrator within fourteen (14) days of such request.**

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~(b) *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be~~

~~referred to three (3) persons at New York, one to be appointed by each of the parties hereto,~~ ~~and the third by the two so chosen; their decision or that of any two of them shall be final, and~~ ~~for the purposes of enforcing any award, judgment may be entered on an award by any court of~~ ~~competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the~~ ~~Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$ 100,000 the~~ ~~arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the~~ ~~Society of Maritime Arbitrators, Inc.~~

~~(c) This Agreement shall be governed by and construed in accordance with the laws of~~ ~~(state place) and any dispute arising out of or in connection with this Agreement shall be~~ ~~referred to arbitration at (state place), subject to the procedures applicable there.~~

*16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.

17. Notices (See Clause 23)

~~All notices to be provided under this Agreement shall be in writing.~~

~~Contact details for recipients of notices are as follows:~~

~~For the Buyers:~~

~~For the Sellers:~~

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statute or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Additional Clauses 19 to 26 (both inclusive) shall form an integral part of this Agreement.

19. Delivery of the Vessel

The Vessel shall be delivered by the Sellers to the Buyers safely afloat at the place of delivery as stipulated in Clause 5 (a) hereof or another place mutually agreed on by the Sellers and the Buyers which shall not be unreasonably withheld or delayed, on or before 30 December 2024 (+10 days)~~., except that in the event of delays in the construction of the Vessel or any performance required under the SBC due to causes which under the terms of the SBC permit postponement of the date for delivery, the aforementioned date for delivery of the Vessel shall be postponed accordingly~~.

20. Buyers' Default

Should the Purchase Price not be paid in accordance with Clause 3 (Payment), the Sellers shall have the right to cancel this Agreement and the BBC and the Sellers shall be entitled to claim further compensation for all expenses incurred.

21. Sellers' Default

Should the Sellers fail to deliver the vessel to the Buyers ~~upon her delivery from the Builder to the Sellers pursuant to the terms of the SBC~~, the Buyers shall have the right to cancel this Agreement and the BBC, in which case the Purchase Price already paid in accordance with Clause 3 hereof shall be refunded to the Buyers immediately and the Buyers shall be entitled to claim further compensation for all expenses incurred.

22. Combined transactions

The parties hereto acknowledge that the Vessel shall be purchased by the Buyers hereunder on the condition that concurrently with entering into this Agreement the Sellers and the Buyers have also entered into a bareboat charter party (the "BBC") pursuant to which the Sellers as bareboat charterer will charter the Vessel from the Buyers as owners on the terms and conditions set out in the BBC.

The sale and purchase of the Vessel hereunder is combined with and dependent on ~~the sale and delivery of the Vessel by the Builders to the Sellers in accordance with the SBC as well as~~ the bareboat chartering and delivery of the Vessel back to the Sellers by the Buyers under the BBC. The Sellers as bareboat charterer will bareboat charter register the Vessel under the flag of the Marshall Islands.

It is understood by all the parties that this Agreement shall become null and void retroactively in the event that the BBC is not concluded by the parties or if the BBC does not become effective or becomes null and void.

~~The obligation of the Sellers to deliver the Vessel and perform their obligations under this Agreement shall be conditional upon the Builders delivering the Vessel pursuant to the terms of the SBC.~~

~~In the event that the Builders fail to deliver the Vessel to the Sellers under the SBC (including the relevant permissible or non-permissible delays thereunder) or make any default stipulated in the SBC and such failure or default entitles the Sellers to cancel the SBC and the Sellers as buyers in the SBC (i) actually exercise their right of cancellation of the SBC under and pursuant to any provisions therein specifically permitting the Sellers as buyers to do so or (ii) 14 (fourteen) days after the date the Sellers as buyers have the right to do so unless the right to cancel is explicitly waived by the Sellers, with prior consents from the Buyers (such consent not to be unreasonably withheld or delayed), then this Agreement shall be terminated without any further liability between the parties hereto.~~

~~If the SBC is cancelled, rescinded or terminated by the Sellers, for any reason, then the Sellers will inform the Buyers immediately and this Agreement shall automatically terminate and be null and void. Any instalments, if already paid by the Buyers under Clause 1 and 2 hereof,~~ shall be refunded to the Buyers with interest rate of 6 pct per annual and neither Party shall have any obligation or liability towards the other.

Unless the BBC has been cancelled, rescinded or terminated prior to the date of delivery of the Vessel, the Buyers shall and hereby irrevocably agree to accept delivery of the Vessel under this Agreement.

Immediately upon the delivery of the Vessel to the Buyers by the Sellers under this Agreement, the Buyers shall deliver the Vessel to the Sellers as she is and where she is in accordance with the terms of the BBC and the Sellers also shall take over the Vessel in accordance with the terms thereof.

23. Notices

All notices, requests, demands, consent or other communications to the Sellers hereunder shall be sent to the following address:

Paralus Shipholding S.A.

c/o Globus Maritime Limited

128, Vouliagmenis Ave, 16674 Glyfada - Athens - Greece

All notices, requests, demands, consent or other communications to the Buyers hereunder shall be sent to the following address:

Sankyo Shoji Co., Ltd..
4632-22 Ko, Kinoura, Hakata-Cho, Imabari-City, Ehime 7992305 Japan

Greatsail Shipping S.A.
c/o Sankyo Shoji Co., Ltd.
Sankyo Shoji Ltd., Co.
4632-22 Ko, Kinoura, Hakata-Cho, Imabari-City, Ehime 7992305 Japan

24. Sanctions

(a) For the purposes of this Clause:

(i) "Sanctioned Activity" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.

(ii) "Sanctioning Authority" means the United Nations, European Union, United Kingdom, the United States of America, Japan, or other applicable competent authority or government.

(iii) "Sanctioned Party" means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

(b) Each Party warrants to the other Party that, as at the date of this Agreement and continuing until Delivery it is:

(i) not a Sanctioned Party; and

(ii) acting as principal and not as agent, trustee or nominee of any person who is a Sanctioned Party.

(c) The Sellers warrant to the Buyers that, as at the date of this Agreement and continuing until Delivery, the Vessel is not a Sanctioned Party and is not and will not be employed in any Sanctioned Activity.

(d) Breach of this Clause shall entitle the Party not in breach to terminate this Agreement and/or claim damages resulting from the breach.

25. Confidentiality

The discussions between the parties shall be kept strictly confidential by both parties and may only be disclosed to each party's advisors and financiers on a need-to-know basis, as well as to any regulatory authority if it is requested to do so for purposes of complying with applicable laws, regulations etc.

26. Epidemic / Covid-19

Should any governmental measures relating to the Corona Virus (e.g. quarantines of the vessel or the crew, port closures, travel bans for crew or the parties' representatives, closure of ship register authorities, etc. (hereinafter "the Corona Measures") render it impossible (and not only more strenuous) for Seller to deliver the vessel or for Buyer to take delivery at the mutually agreed time and place of delivery (inclusive of cases where would prove not possible for crew to be on board timely due to travelling or other country or prefecture entry restrictions which are out of the Buyers'/Sellers' control), then the cancelling date shall be extended by the corresponding time lost due to such event. It is understood that in such case the Sellers or Buyers will not be in default.

Both Sellers and Buyers shall use their best endeavours to agree on a mutually suitable alternative time and place for delivery

However, if such agreement is not reached within 30 days after arrival of the vessel at the mutually agreed port of delivery or within 30 days after both parties enter into discussion in line with this clause (which to be clearly announced by either party in email), the deal to be null and void and the Purchase Price already paid in accordance with Clause 3 hereof to be returned immediately back to Buyers together with accrued interest (if any) without any claim by each party to the other.

27. JOINT AND SEVERAL LIABILITY OF THE BUYERS

(a) Joint and several liability

All liabilities and obligations of the Buyers under this Agreement shall, whether expressed to be so or not, be joint and several.

(b) Waiver of defences

The liabilities and obligations of a Buyers shall not be impaired by:

(i) this Agreement being or later becoming void, unenforceable or illegal as regards any other Buyer;

(ii) the Agreement entering into any other arrangement of any kind with any other Buyer;

(iii) any time, waiver or consent granted to, or composition with any other Buyer or other person;

(iv) the release of any other Buyer or any other person under the terms of any composition or arrangement with any creditor of any Buyer;

(v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Buyer or any other person;

(vi) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of this Agreement;

(vii) any unenforceability, illegality or invalidity of any obligation or any person under this Agreement; or

(viii) any insolvency or similar proceedings.

(c) Deferral of Buyers' rights

Until all amounts which may be or become payable by the Buyers to the Sellers under or in connection with this Agreement have been irrevocably paid in full, no Buyer will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

(i) to be indemnified by any other Buyer; or

(ii) to claim any contribution from any other Buyer in relation to any payment made by it under this Agreement.

28. Payments

Notwithstanding anything to the contrary contained in this Agreement, any and all payments by the Sellers under this Agreement (whether in accordance with Clause 21 or otherwise) to a Buyer shall constitute discharge of the relevant obligation under this Agreement in relation to both Buyers.

29. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

For and on behalf of the Sellers		For and on behalf of the Buyers (Sankyo Shoji Co., Ltd.)	
Name:	Angelos Michas	Name:	Ryutaro Murakami
Title:	Attorney-in-fact	Title:	Representative Director
Signature:	/s/ Angelos Michas	Signature:	**/s/** Ryutaro Murakami
		For and on behalf of the Buyers (Greatsail Shipping S.A.)	
		Name:	Ryutaro Murakami
		Title:	Representative Director
		Signature:	**/s/** Ryutaro Murakami

ADDENDUM NO.1

Dated 11th Dec 2024

to the "GLBS MAGIC"

Memorandum of Agreement

DATED 2nd Dec 2024 (the " MOA")

BETWEEN

PARALUS SHIPHOLDING S.A. of the Marshall Islands (the **"Sellers"**)

AND

SANKYO SHOJI CO., LTD. of Japan and GREATSAIL SHIPPING S.A of Panama (together, the **"Buyers"**)
(each of the Sellers and the Buyers referred to as a "party" and together the "parties"

1. DELIVERY DOCUMENTS

Pursuant to this Addendum No. 1 and Clause 8 (*Documentation*) of the MOA, it is hereby agreed between the Buyers and the Sellers that the following documents (all in the English language or duly translated into English by a certified translator or a lawyer unless otherwise agreed between the parties) shall be exchanged at the time of delivery/closing of the Vessel against payment of the Purchase Price and other amounts payable by the Buyers under the MOA:

(A). The Sellers shall furnish Buyers with the following documents:

1. Two (2) Original Bills of Sale notarized and apostilled by a Special Agent of the Marshall Islands, transferring title and ownership of the Vessel to the Buyers free from any and all mortgages, encumbrances, maritime liens and debts whatsoever.

Two (2) Protocols of Delivery and Acceptance to be signed by both the Sellers' and the Buyers' authorized representatives upon the Vessel's delivery, confirming the place, date and time of delivery of the Vessel from the Sellers to the Buyers, with one (1) original being retained by the Sellers and one (1) original being retained by the Buyers.

2. Certificate of Ownership and Encumbrance dated on the date of delivery stating the vessel has no registered mortgages and encumbrances.

3. Class confirmation issued by the relevant Classification Society, valid not more than 5 days prior to the delivery date.

4. Certificate of Good standing of the Sellers issued by corporate registration authority, not older than three (3) months at the date of delivery.

5. Copy of Certificate of Formation and/or Articles of Incorporation of the Sellers.

6. Certified true copy of Resolution of the Board of Directors of the Sellers approving the terms of the MOA, authorizing the sale of the vessel to the Buyers and authorizing the issuance of a Power of Attorney to a specific person or persons having signed the MOA and authorizing and signing the Bill of Sale, the protocol of delivery as well as all other documents relative to the sale of the vessel duly notarized and apostilled by a Special Agent of the Marshall Islands.

7. Written consent of the Shareholder of the Sellers authorizing the sale of the Vessel under MOA and its addenda, and stating the name of the person authorized to execute the Bill of Sale and other relevant documents.

8. Power of Attorney of the Sellers in favor of the party or parties having signed the MOA and authorizing the Sellers' Attorneys-in-Fact inter alia to sign, release and deliver Bills of Sale, Protocol of Delivery and all other documents relative to the sale of the Vessel and who is/are authorized to act in all respects relative to the sale, notarized and apostilled by a Special Agent of the Marshall Islands.

9. Performance Guarantee issued by Globus Maritime Limited and certified copy of Resolution of the Board of Directors to issue the said Performance Guarantee in favour of the Buyers.

10. Commercial Invoice signed by the Sellers stating the full purchase price and the main particulars of the vessel.

11. Deletion Certificate or, if not available, Letter of Undertaking to submit the Deletion Certificate with apostille within 2 weeks after the delivery of the vessel.

12. Assignment of Charter Hire to be executed among the Sellers, the Buyers and the Buyers' financier.

13. Other documents which are reasonably required by the Buyers for the vessel's legal transfer and flag registration, by the Buyers' Nominated Flag state.

Any and all documents in a language other than English should be submitted to the Buyers together with a certified translation of the same in English.

(B). At the time of delivery of the Vessel, the Buyers shall furnish the Sellers with the following documents:

1. Certified true copy of Resolution of the Board of Directors of the Buyers approving the terms of the MOA, authorizing the purchase of the vessel from the Sellers and authorizing the issuance of a Power of Attorney to a specific person or persons having signed the MOA and authorizing and signing the protocol of delivery as well as all other documents relative to the sale of the vessel duly notarized and apostilled.

2. Written consent of the Shareholder of each of the Buyers authorizing the purchase of the Vessel under MOA and its addenda, and stating the name of the person authorized to execute the relevant documents.

3. Power of Attorney of the Buyers in favor of the party or parties having signed the MOA and authorizing the Buyers' Attorneys-in-Fact inter alia to sign the Protocol of Delivery and all other documents relative to the sale of the Vessel and who is/are authorized to act in all respects relative to the sale, notarized and apostilled.

4. One copy of Certificate of Goodstanding of the Buyers issued by the competent Authorities, not older than three (3) months at the date of delivery. The document for Sankyo Shoji which is written in Japanese language is acceptable.

5. Copy of Articles of Incorporation of the Buyers. The document for Sankyo Shoji which is written in Japanese language is acceptable.

6. Letter of Quiet Enjoyment in favour of the Sellers signed by both the Buyers and the Buyers' financier.

7. The written consent of the Buyers and the Buyers' financier and any other document or consent whatsoever as may be required for the vessel's bareboat charter registration with the Marshall Islands registry;

8. The certificate of ownership and encumbrance of the Panamanian registry evidencing registration of title in the name of the Buyers and that the vessel is free of mortgages and any encumbrances; and

9. The written consent of the Panamanian registry or any other document required for the vessel's bareboat charter registration with the Marshall Islands registry.

Any and all documents in a language other than English should be submitted to the Sellers together with a certified translation of the same in English, unless otherwise the parties agree separately.

This Addendum No.1 shall be effective after being sealed by both Parties or being signed by authorized representatives of both Parties. This Addendum No.1 shall constitute part of the MOA after it comes into effect and shall have the same legal validity as MOA.

All other terms and provisions of the MOA remain in full force and effect.

/s/ Angelos Michas
Angelos Michas, Attorney-in-fact
PARALUS SHIPHOLDING S.A.

/s/ Ryutaro Murakami
SANKYO SHOJI

/s/ Ryutaro Murakami
GREATSAIL SHIPPING S.A

2 December 2024

To : **Sankyo Shoji Co., Ltd.**
Ko 4632-22, Kinoura
Hakata-Cho
Imabari, Ehime
Japan
Gratesail Shipping S.A.
Comosa Building
Samuel Lewis Avenue and Manuel Maria Icaza
Panama City
Republic of Panama

c/o Sankyo Shoji Co., Ltd.
Ko 4632-22, Kinoura, Hakata-Cho, Imabari, Ehime, Japan
Tel : / Fax :

Dear Sirs

GUARANTEE

We, the undersigned, Globus Maritime Limited, a corporation duly organised and existing under the laws of the Marshall Islands, with registered office at Trust Company Complex, Ajeltake Road, Ajeltake Islands, Marshall Islands, refer to:

(a) a certain Memorandum of Agreement dated 2 December, 2024 (hereinafter called, together with any and all addendum and amendments thereto from time to time in force, the "**MOA**") made by and between Paralus Shipholding S.A., a corporation incorporated under the laws of the Marshall Islands and having its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands (hereinafter called the "**Charterer**") as sellers and Sankyo Shoji Co., Ltd. of 4632-22 Ko, Kinoura, Hakata-Cho, Imabari City, Ehime Prefecture, Japan and Greatsail Shipping S.A. Comosa Building, Samuel Lewis Avenue and Manuel Maria Icaza, Panama City, Republic of Panama, (hereinafter called the "**Owners**") as buyers, under which the Charterer is to sell and the Owners is to purchase the Marshall Islands flagged m/v "GLBS MAGIC" having IMO number 9972816 (hereinafter called the "**Vessel**"); and

(b) a certain Bareboat Charter Party dated 2 December, 2024 (hereinafter, together with any and all addendum and amendments thereto from time to time in force, called the "**BBC**") made by and between the Charterer as charterers and the Owners as owners, under which the Owner is to let to the Charterer and the Charterer is to charter the Vessel from the Owners on a bareboat charter basis.

Words not otherwise defined herein shall have the meaning set out in the BBC.

In consideration of your entering into the MOA and the BBC and for other good and valuable consideration (the receipt and sufficiency of which we hereby acknowledge), we, as primary obligor and not as surety only, hereby irrevocably, absolutely and unconditionally guarantee to you the full and prompt performance by the Charterer of, and compliance by the Charterer with, all its obligations, liabilities and responsibilities, covenants, terms, conditions, representations, warranties, duties and undertakings under the MOA and the BBC which the Charterer may now or at any later time have under the MOA and the BBC and any supplement, amendment, changes or modifications hereafter made thereto (collectively the "**Obligations**").

If and whenever the Charterer fails to timely and appropriately perform or comply with any of the Obligations under and in accordance with the terms of the MOA and/or the BBC (as the case may be), we shall forthwith, upon demand by you to us, perform the Obligations or cause the Obligations to be performed by the Charterer, including payments, without any set-off or counterclaim and in such manner as prescribed in the MOA or the BBC (as the case may be).

Without prejudice to the foregoing and in addition thereto, we, as principal obligor and as a separate and independent obligation, agree to indemnify and keep you indemnified in full from and against all and any documented losses, costs, claims, liabilities, damages, demands and expenses suffered or reasonably incurred by you arising out of, or in connection with, any failure of the Charterer to fully and timely perform and discharge any one or more of the Obligations unless such losses, costs, claims, liabilities, damages, demands or expenses are due to your gross negligence or wilful misconduct.

Our obligations hereunder shall be absolute and unconditional and this Guarantee shall not be discharged, nor shall our liability hereunder be howsoever affected or diminished by any amendments, additions or variations to or extensions or novation or unenforceability of the MOA and/or the BBC, or by the granting of any additional time or other forbearance to the Charterer, or by any act or omission or waiver by you, or by the insolvency, dissolution, amalgamation, reconstruction, re-organisation, change in status, function, control or ownership, liquidation, bankruptcy, winding-up, cessation of business (or equivalent or analogous proceedings) of the Charterer, or by any dispute between the Charterer and you with regard to any of the Obligations or otherwise, or by any legal limitation, disability, incapacity or want of any contracting powers of or by the Charterer, or want of authority of any director, officer or other person appearing to be acting for the Charterer in any matter in respect of the Obligations, or by any other act, omission, fact or circumstances whatsoever, which could or might, but for the foregoing, affect or diminish in any way our obligations and liability hereunder.

This Guarantee shall be binding on us and our successors and assigns. Neither party may assign or transfer any of its rights or obligations under this Guarantee without the prior written consent of the other party.

We hereby represent and warrant to you that the giving of this Guarantee has been validly authorised by the appropriate corporate action of us and constitutes our legal, valid and binding obligations enforceable upon us in accordance with its terms.

Notwithstanding anything to the contrary contained in this Guarantee, any and all payments or performance by us of the relevant obligation of the Charterer under the MOA and/or the BBC to an Owner shall constitute discharge of the relevant obligation under this Guarantee in relation to both Owners.
Any notice or demand to us under this Guarantee shall be in writing and in English and sent to the following address, fax or e-mail or to such other address, fax or e-mail as we hereafter may notify you in writing:

To: GLOBUS MARITIME LIMITED
Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro,
Marshall Islands, MH96960
c/o Globus Shipmanagement Corp
128, Vouliagmenis Ave
16674 Glyfada
Athens – Greece
Tel:
Fax:
e-mail:

This Guarantee is and shall at all times be a continuing security and shall be valid and enforceable until the earlier of (i) the fulfilment of all obligations of the Charterer under the MOA and the BBC, (ii) the termination of the MOA in accordance with its terms or the BBC as a result of an Owner's Default, (iii) the termination of the BBC in accordance with its terms (other than as a result of a Termination Event) and (vi) the receipt by the Owner of the sum guaranteed pursuant to this Guarantee.

This Guarantee, in conjunction with any other guarantee and indemnity granted by us in relation to the MOA and the BBC, constitutes the entire agreement between ourselves and yourselves and supersedes all previous agreements, understandings and arrangements between us, whether in writing or oral in respect of its subject matter.

By accepting this Guarantee, you acknowledge that you shall have no remedies against us as the guarantor in respect of any representation or warranty that is not expressly set out in this Guarantee or any other guarantee and indemnity provided by us in relation to the MOA and the BBC.

This Guarantee, and all rights and obligations arising hereunder shall be construed and determined and may be enforced in accordance with the laws of England. Any dispute arising out of or in connection with this Guarantee shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator each of which shall be either a full member of the LMAA, a practising barrister of King's Counsel and member of the Commercial Bar Association or a retired High Court Judge practising as an arbitrator (in each case who carries on business in London) and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring such dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. If the two arbitrators so appointed are unable to agree on the appointment of the third arbitrator within seven (7) days after the appointment of the second arbitrator, they or either of them may by written notice request the President of the LMAA to appoint the third arbitrator within fourteen (14) days of such request. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. In cases where neither the claim nor any counterclaim each exceeds the sum of US$100,000 (or such other sum as the parties may agree), the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

IN WITNESS WHEREOF, we have executed this Guarantee as a Deed on the date appearing at the beginning of this Guarantee.

SIGNED AND DELIVERED as a Deed	)
on behalf of GLOBUS MARITIME LIMITED	)
by its duly authorized	)
in the presence of:	) ___/s/Stavroula Giannopoulou ____
	)Name: Stavroula Giannopoulou
	Title: Attorney-in-fact
Name: Angelos Michas	)
Attorney-at-Law	)
Watson Farley and Williams	)
Address 348 Syngrou Avenue	) ___/s/ Angelos Michas _____
Kallithea 17674	(Witness signature)

Exhibit 4.23

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and purchase
of ships. Adopted by BIMCO in 1956.
Code-name
SALEFORM 2012
Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 23rd October 2024

(REGUS SHIPTRADE LIMITED), hereinafter called the "Sellers", have agreed to sell, and

(DOMINA MARITIME LTD.), hereinafter called the "Buyers", whose performance is guaranteed by
GLOBUS MARITIME LIMITED (the "Performance Guarantor") have agreed to buy:

Name of vessel: EOLOS G

IMO Number: 9623738

Classification Society: NK

Class Notation: NS*(CSR, BC-A, BC-XII, GRAB 20, PSPC-WBT, 1C)(ESP)(IWS)(PSCM)(IHM) (SOx(EGCS)) CHG, MPP, LSA, RCF, AFS, BWM

Year of Build: Builder/Yard: 2014 / TSUNEISHI HEAVY INDUSTRIES (CEBU) INC.

Flag: Marshall Islands Place of Registration: Majuro GT/NT: 43214 / 27444

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1(Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and Greece, Switzerland and the USA.

"Buyers' Nominated Flag State" means (Marshall Islands).

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

"Deposit" shall have the meaning given in Clause 2 (Deposit)

~~"Deposit Holder" means (state name and location of Deposit Holder) or, if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' Account" means ……. (state details of bank account) at the Sellers' Bank.

"Sellers' Bank" means ……. (state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

1. Purchase Price

The Purchase Price is $26,500,000 (United States Dollars Twenty Six million Five hundred thousand only) (state currency and amount both in words and figures). The Purchase Price shall be paid to Sellers as follows:

a. Ten (10)% (ten per cent) pursuant to Clause 2 (Deposit),

b. $14,350,000 shall be paid to Sellers at Sellers' Account upon delivery of the Vessel pursuant to the terms of this Agreement (Clause 5) and

c. The remaining balance of the Purchase Price shall be paid in one lump sum payment without interest to Sellers at Sellers' Account latest by the date falling one (1) year after the date of this Agreement.

2. Deposit

As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of 10% (ten per cent) of the Purchase Price (the "Deposit") ~~in an interest bearing account for the Parties~~ at Sellers' Account ~~with the Deposit Holder~~ within three (3) Banking Days after the date that:

(i) this Agreement has been signed by the Parties and exchanged in original or by e-mail or telefax; ~~and~~

~~**(ii)** the Deposit Holder has confirmed in writing to the Parties that the account has been opened.~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder all necessary documentation to open and maintain the account without delay.~~

3. Payment

~~On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices):~~

~~**(i)** the Deposit shall be released to the Sellers; and~~

~~**(ii)** the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers' Account.~~

Payment of the Purchase Price shall be made as follows:

a. Ten (10)% (per cent) $2,650,000 in accordance with Clause 1 of this Agreement,

b. $14,350,000 of the Purchase Price and sums payable to Sellers pursuant to Clause 7 of this Agreement shall be made on delivery of the Vessel, but no later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices) and

c. The remaining balance of the Purchase Price shall be paid in accordance with Clause 1 of this Agreement.

4. Inspection

(a)* The Buyers have inspected and accepted the Vessel's classification records. ~~The Buyers have also inspected the Vessel at/in (*state place*) on (*state date*) and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.~~

The Buyers have waved inspection of the Vessel ~~and of the classification records of the Vessel~~. Thereby, the Buyers have accepted the Vessel and the sale is outright and definite, subject only
to the terms and conditions of this Agreement.

~~**(b)*** The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within (*state date/period*).~~

~~The Sellers shall make the Vessel available for inspection at/in (*state place/range*) within (*state date/period*).~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in [Line 59], whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4 (a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4 (a) to apply.~~

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in Singapore/Japan range (~~*state place/range*~~) in the Sellers' option.

Notice of Readiness shall not be tendered before: 15 November 2024 (date). The Buyers shall then be obliged to take delivery of the Vessel within three (3) Banking Days after the date of NOR.

Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii)and 14): 31 December 2024

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.

If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.

(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14(Sellers' Default) for the Vessel not being ready by the original Cancelling Date.

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void. Without prejudice to the obligation of the Sellers to release and repay the Deposit to the Buyers on the relevant total loss date, the Buyers shall be entitled to claim an amount equal to the Deposit directly from the underwriters and the Sellers hereby assign in favour of the Buyers their respective claim and without prejudice to the above assignment, the Sellers hereby authorise the Buyers in the name and on behalf of the Sellers so to claim from the underwriters.

6. Drydocking/Divers Inspection

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning.

(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society and the Buyers, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Buyers and the Classification Society without condition/recommendation** and (3) the

Sellers shall pay for the underwater inspection and the Classification Society's attendance. The Sellers shall ensure that any warranty, of a period of at least three (3) months, in respect of such repairs is assignable and shall be assigned to the Buyers and the Sellers undertake to execute such documents as reasonably requested by the Buyers to evidence and perfect such assignment.

Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation*. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees

(c) If the Vessel is drydocked pursuant to Clause 6 (a) (ii) or 6 (b) above

(i) the Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the right to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' expense to the satisfaction of the Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to effect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observers only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' workrequires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

**6 a) and 6 b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6 a) to apply.*

***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account*

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including, ~~if any~~, belonging to the Vessel at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation,

Items on board which are on hire or owned by third partiesare included in the sale.

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced by the Sellers prior to delivery at their cost and expense.

The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay either:

(a) *For Bunkers, the actual net price (excluding barging expenses) as calculated based on PLATTS SINGAPORE, issued 2 banking days prior to tendering NOR. For Lubes, the actual net prices (excluding barging expenses), as evidenced by invoices.

(b) ~~INVOICE LUBES~~

for the quantities taken over.

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.

"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.*

8. Documentation

The place of closing to be nominated by Sellers.

~~**(a)**~~ In exchange for payment of the Purchase Price pursuant to Clauses 1 and 3 ~~5~~ of this Agreement the Sellers shall provide the Buyers with the delivery documents to be nominated from Sellers to Buyers and to be listed into an Addendum of this Agreement, including however reasonable documentation to assist Buyers in the re-registration of the Vessel in their name.

~~**(i)** Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

~~**(ii)** Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~

~~**(iii)** Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~**(iv)** Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel.~~

~~**(v)** Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation.~~

~~**(vi)** Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered.~~

~~**(vii)** A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry.~~

~~**(viii)** Commercial Invoice for the Vessel;~~

~~**(ix)** Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

~~**(x)** A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

~~**(xi)** Any such additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~

~~**(xii)** The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~**(b)** At the time of delivery the Buyers shall provide the Sellers with:~~

~~**(i)** Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~**(ii)** Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(b e) If any of the documents to be listed in an Addendum ~~Sub-clauses (a) and (b) above~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(c d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents to be listed in an Addendum ~~in Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than (state number of days),or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(d e) Concurrent with the exchange of documents to be listed in an Addendum ~~in Sub-clauses (a) and (b) above~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers to have the right to take copies.

(e ~~f~~) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers to have the right to take copies of same.

(f ~~g~~) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she was at the time of inspection, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of of this agreement, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

"Inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

Should the Deposit not be lodged in accordance with Clause 2(Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

Should the Purchase Price not be paid in accordance with Clause 3(Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement the Deposit together with interest earned, if any, shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

15. Buyers' representatives

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expense.

These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of indemnity prior to their embarkation.

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and

stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~**(b)** *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$ 100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~**(c)*** This Agreement shall be governed by and construed in accordance with the laws of (state place) and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at (state place),subject to the procedures applicable there.~~

**16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.*

17. Notices

All notices to be provided under this Agreement shall be in writing.

Contact details for recipients of notices are as follows:

For the Buyers:

For the Sellers:

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statue or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Epidemic Clause

19.

The Sellers and Buyers understand and appreciate that the protection of crews from epidemic is very important. Both parties shall endeavour to take reasonable measures in relation to epidemic as may from time to time be recommended by the World Health Organization or any International organization applicable for crew.
As of signing this Agreement, nationality of the Sellers' crew is Filippino, and the nationality of the Buyers intend to crew is Filippino. If either party wishes to change such nationality of crew prior to delivery, the party who wishes to change the nationality shall get consent from its counter party, which consent shall not unreasonably withheld.
The Sellers shall make the Vessel ready for delivery at the place suitable for crew change as of signing this Agreement. Upon Sellers notification of possible date and place of delivery the Buyers shall immediately arrange logistics and apply for quarantine and/or VISA procurement for their crew without undue delay. Sellers right for tendering NOR shall be suspended during the period reasonably required for logistics, quarantine and/or VISA procurement of Buyers' crew, but the period of suspension shall not exceed 14 days. If, after signing this Agreement, places notified by the Sellers as intended place of delivery become quarantined area for epidemic applicable to nationality of the Sellers and/or the Buyers' crew, the Sellers may, at their sole discretion; a) shift the Vessel at their time to a place within delivery range where is suitable for crew change and suitable for Underwater Inspection under Clause 20, in which case the cost for bunkers for shifting shall be equally shared by both parties, or, b) let the Vessel wait outside the intended place of delivery at their time for a certain period specified by local authority prior to entering, provided it is expected that the disembarkation and embarkation (and Underwater Inspection under Clause 20 if applicable) would become possible by letting the Vessel wait. If there is no place suitable for crew change within delivery range, the Vessel shall be delivered outside the delivery range which shall be mutually agreed in consideration of nationalities of both parties' crew and Underwater Inspection under Clause 20, and the cost of bunker consumed for the shifting to be shared equally between the Sellers and the Buyers. In all cases the Cancelling Date shall be extended for time lost for the shifting and/or waiting.

Upon delivery of the Vessel, the Sellers deliver to the Buyers with a valid "Maritime Declaration of Health" (or equivalent documentation) signed by the Master, which shall include confirmation of no reported causes of epidemic and that all member of the crew are reasonably in good health.

The Buyers shall provide to the Sellers a Buyers' following declaration letters

a. None of Buyers' crew boarding for familiarization is infected by epidemic, to be issued before boarding.

b. None of rest of Buyers' crew boarding the Vessel upon delivery is infected by epidemic, to be issued before boarding.

20. Undertaking to indemnify
Buyers hereby irrevocably and unconditionally undertake to indemnify Sellers in full for any damages whatsoever sustained or to be sustained by Sellers in case of non payment punctually and in full of the part of the Purchase Price pursuant to Clause 1 c of this Agreement.

21. **Restricted person / countries**

(a) In this Agreement, the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, entities or bodies including the designation of any specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulation of the European Union or United States of America.

(b) Buyers and Sellers each warrant at the date of entering into this Agreement and continuing until the Buyers have paid the purchase price in full and taken possession of the Vessel on delivery by the Sellers:

(i)neither party is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub-clause (a) which prohibit or render unlawful any performance under this Agreement'

(ii) the Sellers are selling and the Buyers are purchasing the Vessel as principals and not as agent. trustee or nominee of any person with whom transactions are prohibited or restricted under sub- clause (a);

(iii) the Sellers and the Buyers further warrant that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in sub-clause (a).

(c) If at any time during the performance of this Agreement either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body. acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the party not in breach may terminate this agreement forthwith.

(d) Notwithstanding anything in this Clause to the contrary, Buyers and Sellers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(e) Buyers and Sellers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid.

For and on behalf of the Sellers

/s/ Stratigis Bisylas
Name: Stratigis Bisylas
Title: Director

For and on behalf of the Buyers

/s/ Ioannis P. Koutsoukos
Name: Ioannis P. Koutsoukos
Title: President

PERFORMANCE GUARANTEE

Pursuant to the Memorandum of Agreement dated October 23, 2024, between Regus Shiptrade Limited as Sellers and Domina Maritime Ltd., as Buyers of m.v. "Eolos G" (IMO No 9623738) as per (the "Memorandum of Agreement")

The terms used in this Performance Guarantee have the meaning given to them in the Memorandum of Agreement.

Now, by way of the Performance Guarantee and in accordance with the terms of the Memorandum of Agreement, we hereby irrevocably and unconditionally guarantee to Sellers the totality of the obligations of Buyers to Sellers pursuant to the terms of the Memorandum of Agreement.

This Performance Guarantee shall be governed by English Law and any dispute hereunder shall be resolved in accordance with Clause 16 of the Memorandum of Agreement.

Signed by,

/s/ Olga Lambrianidou/
Olga Lambrianidou/ Secretary
Globus Maritime Limited
Performance Guarantor

ADDENDUM NO. 1

To the Memorandum of Agreement dated 23 October 2024

(as amended and supplemented from time to time the "**MOA**")

made between **REGUS SHIPTRADE LIMITED** (the "**Sellers**") and

DOMINA MARITIME LTD (the "**Buyers**" and together with the Sellers, hereinafter called the "Parties")

for the sale of **M/V Eolos G** (the "**Vessel**")

It is hereby agreed between the Sellers and the Buyers as follows:-

This Addendum No. 1 is supplemental to the MOA. Words and expressions defined in the MOA shall have the same meanings when used herein.

A. With reference to Clause 8 of the MOA and in exchange for the receipt of payment of the Vessel's second installment of the Purchase Price together with payment of all other sums payable to the Sellers by the Buyers under the MOA, the following delivery documents will be exchanged between the Sellers and the Buyers.

The place of documentary closing under the MOA to be Piraeus Greece.

B. The Sellers shall deliver to the Buyers the following documents:

i. Two (2) original "Bill of Sale" (in agreed form British Admiralty form no. 10A) for the Vessel in favor of the Buyers duly executed by the Sellers, legalized by apostille, that the Vessel is free from all charters, encumbrances, mortgages and maritime liens or any other debts and claims whatsoever.

ii. Two (2) original Minutes of Meeting or Resolutions of the Board of Directors of the Sellers duly and legalized by apostille by I.R.l, approving and/or approving the sale of the Vessel to the Buyers and the terms of the MOA, any subsequent addenda thereto; approving terms and the signing of the escrow agreement and granting a Power of Attorney to the authorized representatives of the Sellers to execute the protocol of delivery and acceptance. to collect payment of the Purchase Price and all other sums payable to the Sellers by the Buyers under the MOA, and any and all other documents in connection with the sale of the Vessel to the Buyers and perform all necessary actions regarding the legal and physical delivery of the Vessel to the Buyers.

iii. Two (2) original Power of Attorney of the Sellers, duly executed and legalized by apostille by I.R.I, in favor of the authorized representatives of the Sellers authorizing such persons to execute, sign and deliver any documents in connection with the sale of the Vessel to the Buyers, and to effect the Vessel's delivery; to accept payment of the Purchase Price and all other sums payable to the Sellers by the Buyers under the MOA, and to release the Deposit as provided in the MOA.

iv. One (1) original Certificate of Good Standing of Sellers issued by the company's Registry of Marshall Islands, dated not earlier than five (5) Banking Days prior to the date of delivery.

v. A certified (by a director or a lawyer) true copy of Sellers' Certificate and Articles of Incorporation.

vi. One (1) electronic/scanned copy of the Certificate of Ownership and Encumbrances dated not more than five (5) Banking Days prior to delivery of the Vessel issued by the Vessel's Ship's Registry.

vii. Permission to transfer issued by the Marshall Islands ship registry authorizing the transfer of the Vessel from the Sellers to the Buyers dated not more than five (5) Banking Days prior to the delivery of the Vessel.

viii. Two (2) original Commercial invoices each relating to:

i. the sale price of the vessel, containing a brief description of the Vessel and the Purchase Price; and

ii. the sale of the bunkers, lubricating oils and greases remaining on board the Vessel at the time of delivery stating the quantities and unit prices.

ix. Two (2) originals Protocol of Delivery and Acceptance stating the date and time of delivery of the Vessel to be signed by both the Sellers and the Buyers upon the Vessel's delivery.

C. The Buyers shall deliver to the Sellers the following documents:-

i. Two (2) original Buyers' Board of Directors resolutions, approving the purchase and the terms of the sale of the Vessel from the Sellers to Buyers, legalized by apposite.

ii. Two (2) original Buyers' Power of Attorney, legalized by apostille.

iii. One (1) certified true copy (by a Director of the Buyers or lawyer) of the Certificate of Incorporation and Articles of Incorporation.

D. All documents shall be in the English Language or accompanied by an English translation.

E. Save as expressly amended and/or supplemented by the terms of this Addendum No, 1, all other terms and condition of the MOA remain unaltered and in full force and effect.

F. This Addendum No.1 shall be governed by and construed in accordance with English law and the relevant clause of the MOA applies hereto as if set out herein in full.

Date: 25th October 2024

THE SELLERS

/s/ Stratigis Bisylas_____
Name: Stratigis Bisylas
Title: Director

/s/ Ioannis P. Koutsoukos___
Name: Ioannis P. Koutsoukos
Title: President

Norwegian Shipbrokers' Association's
Memorandum of Agreement for sale and purchase
of ships. Adopted by BIMCO in 1956.
Code-name
SALEFORM 2012
Revised 1966, 1983 and 1986/87, 1993 and 2012

MEMORANDUM OF AGREEMENT

Dated: 23rd October 2024

SOVEREIGN NAVIGATION COMPANY, hereinafter called the "Sellers", have agreed to sell, and Dulac Maritime S.A., hereinafter called the "Buyers", whose performance is guaranteed by

GLOBUS MARITIME LIMITED (the "Performance Guarantor") have agreed to buy:

Name of vessel: EOLOS ANGEL

IMO Number: 9728629

Classification Society: ABS

Class Notation: CSR, AB-CM, ✠A1, Bulk Carrier, ESP, ✠ACCU, BC-A holds 2,4,&6 may be empty., ✠AMS, Ⓔ, CPS

Year of Build: Builder/Yard: 2016 / HUDONG-ZHONGHUA SHIPBUILDING (GROUP) CO., LTD.

Flag: Marshall Islands Place of Registration: Majuro GT/NT: 44069 / 27307

hereinafter called the "Vessel", on the following terms and conditions:

Definitions

"Banking Days" are days on which banks are open both in the country of the currency stipulated for the Purchase Price in Clause 1(Purchase Price) and in the place of closing stipulated in Clause 8 (Documentation) and Greece), Switzerland and the USA.

"Buyers' Nominated Flag State" means (Marshall Islands).

"Class" means the class notation referred to above.

"Classification Society" means the Society referred to above.

"Deposit" shall have the meaning given in Clause 2 (Deposit)

~~"Deposit Holder" means (state name and location of Deposit Holder) or, if left blank, the Sellers' Bank, which shall hold and release the Deposit in accordance with this Agreement.~~

"In writing" or "written" means a letter handed over from the Sellers to the Buyers or vice versa, a registered letter, e-mail or telefax.

"Parties" means the Sellers and the Buyers.

"Purchase Price" means the price for the Vessel as stated in Clause 1 (Purchase Price).

"Sellers' Account" means ……. (state details of bank account) at the Sellers' Bank.

"Sellers' Bank" means ……. (state name of bank, branch and details) or, if left blank, the bank notified by the Sellers to the Buyers for receipt of the balance of the Purchase Price.

1. Purchase Price

The Purchase Price is $ 27,500,000 (United States Dollars Twenty Seven million , Five hundred thousand only) (state currency and amount both in words and figures). The Purchase Price shall be paid to Sellers as follows:

a. Ten (10)% (ten per cent) pursuant to Clause 2 (Deposit),

b. .....$15, 250,000shall be paid to Sellers at Sellers' Account upon delivery of the Vessel pursuant to the terms of this Agreement (Clause 5) and

c. The remaining balance of the Purchase Price shall be paid in one lump sum payment without interest to Sellers at Sellers' Account latest by the date falling one (1) year after the date of this Agreement.

2. Deposit

As security for the correct fulfilment of this Agreement the Buyers shall lodge a deposit of 10% (ten per cent) of the Purchase Price (the "Deposit") ~~in an interest bearing account for the Parties~~ at Sellers' Account ~~with the Deposit Holder~~ within three (3) Banking Days after the date that

this Agreement has been signed by the Parties and exchanged in original or by e-mail or Telefax. ~~and~~

~~**(ii)** the Deposit Holder has confirmed in writing to the Parties that the account has been opened.~~

~~The Deposit shall be released in accordance with joint written instructions of the Parties. Interest, if any, shall be credited to the Buyers. Any fee charged for holding and releasing the Deposit shall be borne equally by the Parties. The Parties shall provide to the Deposit Holder all necessary documentation to open and maintain the account without delay.~~

3. Payment

~~On delivery of the Vessel, but not later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices):~~

~~**(i)** the Deposit shall be released to the Sellers; and~~

~~**(ii)** the balance of the Purchase Price and all other sums payable on delivery by the Buyers to the Sellers under this Agreement shall be paid in full free of bank charges to the Sellers' Account.~~

Payment of the Purchase Price shall be made as follows:

a. Ten (10)% (per cent),$ 2,750,000 in accordance with Clause 1 of this Agreement,

b. $15,250,000 of the Purchase Price and sums payable to Sellers pursuant to Clause 7 of this Agreement shall be made on delivery of the Vessel, but no later than three (3) Banking Days after the date that Notice of Readiness has been given in accordance with Clause 5 (Time and place of delivery and notices) and

c. The remaining balance of the Purchase Price shall be paid in accordance with Clause 1 of this Agreement

4. Inspection

(a)* The Buyers have inspected and accepted the Vessel's classification records. ~~The Buyers have also inspected the Vessel at/in (*state place*) on (*state date*) and have accepted the Vessel following this inspection and the sale is outright and definite, subject only to the terms and conditions of this Agreement.~~

The Buyers have waved inspection of the Vessel. ~~and of the classification records of the Vessel.~~ Thereby, the Buyers have accepted the Vessel and the sale is outright and definite, subject only to the terms and conditions of this Agreement.

~~**(b)*** The Buyers shall have the right to inspect the Vessel's classification records and declare whether same are accepted or not within (*state date/period*).~~

~~The Sellers shall make the Vessel available for inspection at/in (*state place/range*) within (*state date/period*).~~

~~The Buyers shall undertake the inspection without undue delay to the Vessel. Should the Buyers cause undue delay they shall compensate the Sellers for the losses thereby incurred.~~

~~The Buyers shall inspect the Vessel without opening up and without cost to the Sellers.~~

~~During the inspection, the Vessel's deck and engine log books shall be made available for examination by the Buyers.~~

~~The sale shall become outright and definite, subject only to the terms and conditions of this Agreement, provided that the Sellers receive written notice of acceptance of the Vessel from the Buyers within seventy-two (72) hours after completion of such inspection or after the date/last day of the period stated in [Line 59], whichever is earlier.~~

~~Should the Buyers fail to undertake the inspection as scheduled and/or notice of acceptance of the Vessel's classification records and/or of the Vessel not be received by the Sellers as aforesaid, the Deposit together with interest earned, if any, shall be released immediately to the Buyers, whereafter this Agreement shall be null and void.~~

~~*4 (a) and 4(b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 4 (a) to apply.~~

5. Time and place of delivery and notices

(a) The Vessel shall be delivered and taken over safely afloat at a safe and accessible berth or anchorage at/in Singapore/Japan range (~~*state place/range*~~) in the Sellers' option.

Notice of Readiness shall not be tendered before: 15 November 2024 (date). The Buyers shall then be obliged to take delivery of the Vessel within three (3) Banking Days after the date of NOR.

Cancelling Date (see Clauses 5(c), 6 (a)(i), 6 (a) (iii)and 14): 29 November 2024

(b) The Sellers shall keep the Buyers well informed of the Vessel's itinerary and shall provide the Buyers with twenty (20), ten (10), five (5) and three (3) days' notice of the date the Sellers intend to tender Notice of Readiness and of the intended place of delivery.

When the Vessel is at the place of delivery and physically ready for delivery in accordance with this Agreement, the Sellers shall give the Buyers a written Notice of Readiness for delivery.

(c) If the Sellers anticipate that, notwithstanding the exercise of due diligence by them, the Vessel will not be ready for delivery by the Cancelling Date they may notify the Buyers in writing stating the date when they anticipate that the Vessel will be ready for delivery and proposing a new Cancelling Date. Upon receipt of such notification the Buyers shall have the option of either cancelling this Agreement in accordance with Clause 14 (Sellers' Default) within three (3) Banking Days of receipt of the notice or of accepting the new date as the new Cancelling Date. If the Buyers have not declared their option within three (3) Banking Days of receipt of the Sellers' notification or if the Buyers accept the new date, the date proposed in the Sellers' notification shall be deemed to be the new Cancelling Date and shall be substituted for the Cancelling Date stipulated in line 79.

If this Agreement is maintained with the new Cancelling Date all other terms and conditions hereof including those contained in Clauses 5(b) and 5(d) shall remain unaltered and in full force and effect.

(d) Cancellation, failure to cancel or acceptance of the new Cancelling Date shall be entirely without prejudice to any claim for damages the Buyers may have under Clause 14(Sellers' Default) for the Vessel not being ready by the original Cancelling Date.

(e) Should the Vessel become an actual, constructive or compromised total loss before delivery the Deposit together with interest earned, if any, shall be released immediately to the Buyers whereafter this Agreement shall be null and void. Without prejudice to the obligation of the Sellers to release and repay the Deposit to the Buyers on the relevant total loss date, the Buyers shall be entitled to claim an amount equal to the Deposit directly from the underwriters and the Sellers hereby assign in favour of the Buyers their respective claim and without prejudice to the above assignment, the Sellers hereby authorise the Buyers in the name and on behalf of the Sellers so to claim from the underwriters.

6. Drydocking/Divers Inspection

(a)*

(i) The Buyers shall have the option at their cost and expense to arrange for an underwater inspection by a diver approved by the Classification Society prior to the delivery of the Vessel. Such option shall be declared latest nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement. The Sellers shall at their cost and expense make the Vessel available for such inspection. This inspection shall be carried out without undue delay and in the presence of a Classification Society surveyor arranged for by the Sellers and paid for by the Buyers. The Buyers' representative(s) shall have the right to be present at the diver's inspection as observer only without interfering with the work or decisions of the Classification Society surveyor. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society. If the conditions at the place of delivery are unsuitable for such inspection, the Sellers shall at their cost and expense make the Vessel available at a suitable alternative place near to the delivery port, in which event the Cancelling Date shall be extended by the additional time required for such positioning and the subsequent re-positioning.

(ii) If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, then (1) unless repairs can be carried out afloat to the satisfaction of the Classification Society and the Buyers, the Sellers shall arrange for the Vessel to be drydocked at their expense for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules (2) such defects shall be made good by the Sellers at their cost and expense to the satisfaction of the Buyers and the Classification Society without condition/recommendation** and (3) the

Sellers shall pay for the underwater inspection and the Classification Society's attendance. The Sellers shall ensure that any warranty, of a period of at least three (3) months, in respect of such repairs is assignable and shall be assigned to the Buyers and the Sellers undertake to execute such documents as reasonably requested by the Buyers to evidence and perfect such assignment.

Notwithstanding anything to the contrary in this Agreement, if the Classification Society do not require the aforementioned defects to be rectified before the next class drydocking survey, the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs. The estimated direct cost of the repairs shall be the average of quotes for the repair work obtained from two reputable independent shipyards at or in the vicinity of the port of delivery, one to be obtained by each of the Parties within two (2) Banking Days from the imposition of the condition/recommendation, unless the Parties agree otherwise. Should either of the Parties fail to obtain such a quote within the stipulated time then the quote duly obtained by the other Party shall be the sole basis for the estimate of the direct repair costs. The Sellers may not tender Notice of Readiness prior to such estimate having been established.

(iii) If the Vessel is to be drydocked pursuant to Clause 6(a)(ii) and no suitable dry-docking facilities are available at the port of delivery, the Sellers shall take the Vessel to a port where suitable drydocking facilities are available, whether within or outside the delivery range as per Clause 5(a). Once drydocking has taken place the Sellers shall deliver the Vessel at a port within the delivery range as per Clause 5(a) which shall, for the purpose of this Clause, become the new port of delivery. In such event the Cancelling Date shall be extended by the additional time required for the drydocking and extra steaming, but limited to a maximum of fourteen (14) days.

(b) *The Sellers shall place the Vessel in drydock at the port of delivery for inspection by the Classification Society of the Vessel's underwater parts below the deepest load line, the extent of the inspection being in accordance with the Classification Society's rules. If the rudder, propeller, bottom or other underwater parts below the deepest load line are found broken, damaged or defective so as to affect the Vessel's class, such defects shall be made good at the Sellers' cost and expense to the satisfaction of the Classification Society without condition/recommendation*. In such event the Sellers are also to pay for the costs and expenses in connection with putting the Vessel in and taking her out of drydock, including the drydock dues and the Classification Society's fees. The Sellers shall also pay for these costs and expenses if parts of the tailshaft system are condemned or found defective or broken so as to affect the Vessel's class. In all other cases, the Buyers shall pay the aforesaid costs and expenses, dues and fees

(c) If the Vessel is drydocked pursuant to Clause 6 (a) (ii) or 6 (b) above

(i) the Classification Society may require survey of the tailshaft system, the extent of the survey being to the satisfaction of the Classification surveyor. If such survey is not required by the Classification Society, the Buyers shall have the right to require the tailshaft to be drawn and surveyed by the Classification Society, the extent of the survey being in accordance with the Classification Society's rules for tailshaft survey and consistent with the current stage of the Vessel's survey cycle. The Buyers shall declare whether they require the tailshaft to be drawn and surveyed not later than by the completion of the inspection by the Classification Society. The drawing and refitting of the tailshaft shall be arranged by the Sellers. Should any parts of the tailshaft system be condemned or found defective so as to affect the Vessel's class, those parts shall be renewed or made good at the Sellers' expense to the satisfaction of the Classification Society without condition/recommendation**.

(ii) The costs and expenses relating to the survey of the tailshaft system shall be borne by the Buyers unless the Classification Society requires such survey to be carried out or if parts of the system are condemned or found defective or broken so as to effect the Vessel's class, in which case the Sellers shall pay these costs and expenses.

(iii) The Buyers' representative(s) shall have the right to be present in the drydock, as observers only without interfering with the work or decisions of the Classification Society surveyor.

(iv) The Buyers shall have the right to have the underwater parts of the Vessel cleaned and painted at their risk, cost and expense without interfering with the Sellers' or the Classification Society surveyor's work, if any, and without affecting the Vessel's timely delivery. If, however, the Buyers' work in drydock is still in progress when the Sellers have completed the work which the Sellers are required to do, the additional docking time needed to complete the Buyers' work shall be for the Buyers' risk, cost and expense. In the event that the Buyers' workrequires such additional time, the Sellers may upon completion of the Sellers' work tender Notice of Readiness for delivery whilst the Vessel is still in drydock and, notwithstanding Clause 5(a), the Buyers shall be obliged to take delivery in accordance with Clause 3 (Payment), whether the Vessel is in drydock or not.

**6 a) and 6 b) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 6 a) to apply.*

***Notes or memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account*

7. Spares, bunkers and other items

The Sellers shall deliver the Vessel to the Buyers with everything belonging to her on board and on shore. All spare parts and spare equipment including, ~~if any~~, belonging to the Vessel at the time of inspection used or unused, whether on board or not shall become the Buyers' property, but spares on order are excluded. Forwarding charges, if any, shall be for the Buyers' account. The Sellers are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s)/propeller blade(s) which are taken out of spare and used as replacement prior to delivery, but the replaced items shall be the property of the Buyers. Unused stores and provisions shall be included in the sale and be taken over by the Buyers without extra payment.

Library and forms exclusively for use in the Sellers' vessel(s) and captain's, officers' and crew's personal belongings including the slop chest are excluded from the sale without compensation,

Items on board which are on hire or owned by third parties ARE INCLUDED IN THE SALE

Items on board at the time of inspection which are on hire or owned by third parties, not listed above, shall be replaced by the Sellers prior to delivery at their cost and expense.

The Buyers shall take over remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums and pay either:

(a) *For Bunkers, the actual net price (excluding barging expenses) as calculated based on PLATTS SINGAPORE, issued 2 banking days prior to tendering NOR.
For Lubes, the actual net prices (excluding barging expenses), as evidenced by invoices.

(b) ~~INVOICE LUBES~~

for the quantities taken over.

Payment under this Clause shall be made at the same time and place and in the same currency as the Purchase Price.

"inspection" in this Clause 7, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspection), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**(a) and (b) are alternatives, delete whichever is not applicable. In the absence of deletions alternative (a) shall apply.*

8. Documentation

The place of closing to be nominated by Sellers.

(a) In exchange for payment of the Purchase Price pursuant to Clauses 1 and 3 ~~5~~ of this Agreement the Sellers shall provide the Buyers with the delivery documents to be nominated from Sellers to Buyers and to be listed into an Addendum of this Agreement, including however reasonable documentation to assist Buyers in the re-registration of the Vessel in their name.

~~**(i)** Legal Bill(s) of Sale in a form recordable in the Buyers' Nominated Flag State, transferring title of the Vessel and stating that the Vessel is free from all mortgages, encumbrances and maritime liens or any other debts whatsoever, duly notarially attested and legalised or apostilled, as required by the Buyers' Nominated Flag State;~~

~~**(ii)** Evidence that all necessary corporate, shareholder and other action has been taken by the Sellers to authorise the execution, delivery and performance of this Agreement;~~

~~**(iii)** Power of Attorney of the Sellers appointing one or more representatives to act on behalf of the Sellers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate);~~

~~**(iv)** Certificate or Transcript of Registry issued by the competent authorities of the flag state on the date of delivery evidencing the Sellers' ownership of the Vessel and that the Vessel is free from registered encumbrances and mortgages, to be faxed or e-mailed by such authority to the closing meeting with the original to be sent to the Buyers as soon as possible after delivery of the Vessel.~~

~~**(v)** Declaration of Class or (depending on the Classification Society) a Class Maintenance Certificate issued within three (3) Banking Days prior to delivery confirming that the Vessel is in Class free of condition/recommendation.~~

~~**(vi)** Certificate of Deletion of the Vessel from the Vessel's registry or other official evidence of deletion appropriate to the Vessel's registry at the time of delivery, or, in the event that the registry does not as a matter of practice issue such documentation immediately, a written undertaking by the Sellers to effect deletion from the Vessel's registry forthwith and provide a certificate or other official evidence of deletion to the Buyers promptly and latest within four (4) weeks after the Purchase Price has been paid and the Vessel has been delivered.~~

~~**(vii)** A copy of the Vessel's Continuous Synopsis Record certifying the date on which the Vessel ceased to be registered with the Vessel's registry, or, in the event that the registry does not as a matter of practice issue such certificate immediately, a written undertaking from the Sellers to provide the copy of this certificate promptly upon it being issued together with evidence of submission by the Sellers of a duly executed Form 2 stating the date on which the Vessel shall cease to be registered with the Vessel's registry.~~

~~**(viii)** Commercial Invoice for the Vessel;~~

~~**(ix)** Commercial Invoice(s) for bunkers, lubricating and hydraulic oils and greases;~~

~~**(x)** A copy of the Sellers' letter to their satellite communication provider cancelling the Vessel's communications contract which is to be sent immediately after delivery of the Vessel;~~

~~**(xi)** Any such additional documents as may reasonably be required by the competent authorities of the Buyers' Nominated Flag State for the purpose of registering the Vessel, provided the Buyers notify the Sellers of any such documents as soon as possible after the date of this Agreement; and~~

~~**(xii)** The Sellers' letter of confirmation that to the best of their knowledge, the Vessel is not black listed by any nation or international organisation.~~

~~**(b)** At the time of delivery the Buyers shall provide the Sellers with:~~

~~**(i)** Evidence that all necessary corporate, shareholder and other action has been taken by the Buyers to authorise the execution, delivery and performance of this Agreement; and~~

~~**(ii)** Power of Attorney of the Buyers appointing one or more representatives to act on behalf of the Buyers in the performance of this Agreement, duly notarially attested and legalised or apostilled (as appropriate).~~

(b e) If any of the documents to be listed in an Addendum ~~Sub-clauses (a) and (b) above~~ are not in the English language they shall be accompanied by an English translation by an authorised translator or certified by a lawyer qualified to practice in the country of the translated language.

(c d) The Parties shall to the extent possible exchange copies, drafts or samples of the documents to be listed in an Addendum ~~Sub-clause (a) and Sub-clause (b) above~~ for review and comment by the other party not later than (state number of days),or if left blank, nine (9) days prior to the Vessel's intended date of readiness for delivery as notified by the Sellers pursuant to Clause 5(b) of this Agreement.

(d e) Concurrent with the exchange of documents to be listed in an Addendum ~~in Sub-clauses (a) and (b) above~~, the Sellers shall also hand to the Buyers the classification certificate(s) as well as all plans, drawings and manuals, (excluding ISM/ISPS manuals), which are on board the Vessel. Other certificates which are on board the Vessel shall also be handed over to the Buyers unless the Sellers are required to retain same, in which case the Buyers to have the right to take copies.

(e f) Other technical documentation which may be in the Sellers' possession shall promptly after delivery be forwarded to the Buyers at their expense, if they so request. The Sellers may keep the Vessel's log books but the Buyers to have the right to take copies of same.

(f g) The Parties shall sign and deliver to each other a Protocol of Delivery and Acceptance confirming the date and time of delivery of the Vessel from the Sellers to the Buyers.

9. Encumbrances

The Sellers warrant that the Vessel, at the time of delivery, is free from all charters, encumbrances, mortgages and maritime liens or any other debts whatsoever, and is not subject to Port State or other administrative detentions. The Sellers hereby undertake to indemnify the Buyers against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

10. Taxes, fees and expenses

Any taxes, fees and expenses in connection with the purchase and registration in the Buyers' Nominated Flag State shall be for the Buyers' account, whereas similar charges in connection with the closing of the Sellers' register shall be for the Sellers' account.

11. Condition on delivery

The Vessel with everything belonging to her shall be at the Sellers' risk and expense until she is delivered to the Buyers, but subject to the terms and conditions of this Agreement she shall be delivered and taken over as she was at the time of inspection, fair wear and tear excepted.

However, the Vessel shall be delivered free of cargo and free of stowaways with her Class maintained without condition/recommendation*, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of ~~DELIVERY~~ of this agreement, valid and unextended without condition/recommendation* by the Classification Society or the relevant authorities at the time of delivery.

"Inspection" in this Clause 11, shall mean the Buyers' inspection according to Clause 4(a) or 4(b) (Inspections), if applicable. If the Vessel is taken over without inspection, the date of this Agreement shall be the relevant date.

**Notes and memoranda, if any, in the surveyor's report which are accepted by the Classification Society without condition/recommendation are not to be taken into account.*

12. Name/markings

Upon delivery the Buyers undertake to change the name of the Vessel and alter funnel markings.

13. Buyers' default

Should the Deposit not be lodged in accordance with Clause 2(Deposit), the Sellers have the right to cancel this Agreement, and they shall be entitled to claim compensation for their losses and for all expenses incurred together with interest.

Should the Purchase Price not be paid in accordance with Clause 3(Payment), the Sellers have the right to cancel this Agreement, in which case the Deposit together with interest earned, if any, shall be released to the Sellers. If the Deposit does not cover their loss, the Sellers shall be entitled to claim further compensation for their losses and for all expenses incurred together with interest.

14. Sellers' default

Should the Sellers fail to give Notice of Readiness in accordance with Clause 5(b) or fail to be ready to validly complete a legal transfer by the Cancelling Date the Buyers shall have the option of cancelling this Agreement. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by the Cancelling Date and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel this Agreement the Deposit together with interest earned, if any, shall be released to them immediately.

Should the Sellers fail to give Notice of Readiness by the Cancelling Date or fail to be ready to validly complete a legal transfer as aforesaid they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

15. Buyers' representatives

After this Agreement has been signed by the Parties and the Deposit has been lodged, the Buyers have the right to place two (2) representatives on board the Vessel at their sole risk and expense.

These representatives are on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel. The Buyers and the Buyers' representatives shall sign the Sellers' P&I Club's standard letter of indemnity prior to their embarkation.

16. Law and Arbitration

(a) *This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and

stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if the sole arbitrator had been appointed by agreement.

In cases where neither the claim nor any counterclaim exceeds the sum of US$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

~~**(b)** *This Agreement shall be governed by and construed in accordance with Title 9 of the United States Code and the substantive law (not including the choice of law rules) of the State of New York and any dispute arising out of or in connection with this Agreement shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of US$ 100,000 the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.~~

~~**(c)*** This Agreement shall be governed by and construed in accordance with the laws of (state place) and any dispute arising out of or in connection with this Agreement shall be referred to arbitration at (state place),subject to the procedures applicable there.~~

**16(a), 16(b) and 16(c) are alternatives; delete whichever is not applicable. In the absence of deletions, alternative 16(a) shall apply.*

17. Notices

All notices to be provided under this Agreement shall be in writing.

Contact details for recipients of notices are as follows:

For the Buyers:

For the Sellers:

18. Entire Agreement

The written terms of this Agreement comprise the entire agreement between the Buyers and the Sellers in relation to the sale and purchase of the Vessel and supersede all previous agreements whether oral or written between the Parties in relation thereto.

Each of the Parties acknowledges that in entering into this Agreement it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as is expressly set out in this Agreement.

Any terms implied into this Agreement by any applicable statue or law are hereby excluded to the extent that such exclusion can legally be made. Nothing in this Clause shall limit or exclude any liability for fraud.

Epidemic Clause

19.

The Sellers and Buyers understand and appreciate that the protection of crews from epidemic is very important. Both parties shall endeavour to take reasonable measures in relation to epidemic as may from time to time be recommended by the World Health Organization or any International organization applicable for crew.
As of signing this Agreement, nationality of the Sellers' crew is Filippino, and the nationality of the Buyers intend to crew is Filippino. If either party wishes to change such nationality of crew prior to delivery, the party who wishes to change the nationality shall get consent from its counter party, which consent shall not unreasonably withheld.
The Sellers shall make the Vessel ready for delivery at the place suitable for crew change as of signing this Agreement. Upon Sellers notification of possible date and place of delivery the Buyers shall immediately arrange logistics and apply for quarantine and/or VISA procurement for their crew without undue delay. Sellers right for tendering NOR shall be suspended during the period reasonably required for logistics, quarantine and/or VISA procurement of Buyers' crew, but the period of suspension shall not exceed 14 days. If, after signing this Agreement, places notified by the Sellers as intended place of delivery become quarantined area for epidemic applicable to nationality of the Sellers and/or the Buyers' crew, the Sellers may, at their sole discretion; a) shift the Vessel at their time to a place within delivery range where is suitable for crew change and suitable for Underwater Inspection under Clause 20, in which case the cost for bunkers for shifting shall be equally shared by both parties, or, b) let the Vessel wait outside the intended place of delivery at their time for a certain period specified by local authority prior to entering, provided it is expected that the disembarkation and embarkation (and Underwater Inspection under Clause 20 if applicable) would become possible by letting the Vessel wait. If there is no place suitable for crew change within delivery range, the Vessel shall be delivered outside the delivery range which shall be mutually agreed in consideration of nationalities of both parties' crew and Underwater Inspection under Clause 20, and the cost of bunker consumed for the shifting to be shared equally between the Sellers and the Buyers. In all cases the Cancelling Date shall be extended for time lost for the shifting and/or waiting.

Upon delivery of the Vessel, the Sellers deliver to the Buyers with a valid "Maritime Declaration of Health" (or equivalent documentation) signed by the Master, which shall include confirmation of no reported causes of epidemic and that all member of the crew are reasonably in good health.

The Buyers shall provide to the Sellers a Buyers' following declaration letters

a. None of Buyers' crew boarding for familiarization is infected by epidemic, to be issued before boarding.

b. None of rest of Buyers' crew boarding the Vessel upon delivery is infected by epidemic, to be issued before boarding.

20. Undertaking to indemnify
Buyers hereby irrevocably and unconditionally undertake to indemnify Sellers in full for any damages whatsoever sustained or to be sustained by Sellers in case of non payment punctually and in full of the part of the Purchase Price pursuant to Clause 1 c of this Agreement.

21. Restricted person / countries

(a) In this Agreement, the following provisions shall apply where any sanction, prohibition or restriction is imposed on any specified persons, entities or bodies including the designation of any specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulation of the European Union or United States of America.

(b) Buyers and Sellers each warrant at the date of entering into this Agreement and continuing until the Buyers have paid the purchase price in full and taken possession of the Vessel on delivery by the Sellers:

(i)neither party is subject to any of the sanctions, prohibitions, restrictions or designation referred to in sub-clause (a) which prohibit or render unlawful any performance under this Agreement'

(ii) the Sellers are selling and the Buyers are purchasing the Vessel as principals and not as agent. trustee or nominee of any person with whom transactions are prohibited or restricted under sub- clause (a);

(iii) the Sellers and the Buyers further warrant that the Vessel is not a designated vessel and is not and will not be chartered to any entity or transport any cargo contrary to the restrictions or prohibitions in sub-clause (a).

(c) If at any time during the performance of this Agreement either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject and follow any orders or directions which may be given by any regulatory or administrative body. acting with powers to compel compliance. In the absence of any such orders, directions, laws or regulations, the party not in breach may terminate this agreement forthwith.

(d) Notwithstanding anything in this Clause to the contrary, Buyers and Sellers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(e) Buyers and Sellers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid.

For and on behalf of the Sellers For and on behalf of the Buyers

/s/ Stratigis Bisylas_____
Name: Stratigis Bisylas
Title: Director

/s/ Ioannis P. Koutsoukos ___
Name: Ioannis P. Koutsoukos
Title: President

PERFORMANCE GUARANTEE

Pursuant to the Memorandum of Agreement dated October 23, 2024 between Sovereign Navigation Company as Sellers and Dulac Maritime S.A as Buyers of m.v. "Eolos Angel" (IMO No 9728629) as per (the "Memorandum of Agreement")

The terms used in this Performance Guarantee have the meaning given to them in the Memorandum of Agreement.

Now, by way of the Performance Guarantee and in accordance with the terms of the Memorandum of Agreement, we hereby irrevocably and unconditionally guarantee to Sellers the totality of the obligations of Buyers to Sellers pursuant to the terms of the Memorandum of Agreement.

This Performance Guarantee shall be governed by English Law and any dispute hereunder shall be resolved in accordance with Clause 16 of the Memorandum of Agreement.

Signed by,

/s/ Olga Lambrianidou/
Olga Lambrianidou/ Secretary
Globus Maritime Limited
Performance Guarantor

ADDENDUM NO. 1

To the Memorandum of Agreement dated 23 October 2024

(as amended and supplemented from time to time the "**MOA**")

made between **Sovereign Navigation Company** (the "**Sellers**") and

Dulac Maritime S.A. (the "**Buyers**" and together with the Sellers, hereinafter called the

"Parties")

for the sale of **M/V Eolos Angel** (the "**Vessel**")

It is hereby agreed between the Sellers and the Buyers as follows:-

This Addendum No. 1 is supplemental to the MOA. Words and expressions defined in the MOA shall have the same meanings when used herein.

A. With reference to Clause 8 of the MOA and in exchange for the receipt of payment of the Vessel's second installment of the Purchase Price together with payment of all other sums payable to the Sellers by the Buyers under the MOA, the following delivery documents will be exchanged between the Sellers and the Buyers.

The place of documentary closing under the MOA to be Piraeus Greece.

B. The Sellers shall deliver to the Buyers the following documents:

i. Two (2) original "Bill of Sale" (in agreed form British Admiralty form no. 10A) for the Vessel in favor of the Buyers duly executed by the Sellers, legalized by apostille, that the Vessel is free from all charters, encumbrances, mortgages and maritime liens or any other debts and claims whatsoever.

ii. Two (2) original Minutes of Meeting or Resolutions of the Board of Directors of the Sellers duly and legalized by apostille by I.R.l, approving and/or approving the sale of the Vessel to the Buyers and the terms of the MOA, any subsequent addenda thereto; approving terms and the signing of the escrow agreement and granting a Power of Attorney to the authorized representatives of the Sellers to execute the protocol of delivery and acceptance. to collect payment of the Purchase Price and all other sums payable to the Sellers by the Buyers under the MOA, and any and all other documents in connection with the sale of the Vessel to the Buyers and perform all necessary actions regarding the legal and physical delivery of the Vessel to the Buyers.

iii. Two (2) original Power of Attorney of the Sellers, duly executed and legalized by apostille by I.R.I, in favor of the authorized representatives of the Sellers authorizing such persons to execute, sign and deliver any documents in connection with the sale of the Vessel to the Buyers, and to effect the Vessel's delivery; to accept payment of the Purchase Price and all other sums payable to the Sellers by the Buyers under the MOA, and to release the Deposit as provided in the MOA.

iv. One (1) original Certificate of Good Standing of Sellers issued by the company's Registry of Marshall Islands, dated not earlier than five (5) Banking Days prior to the date of delivery.

v. A certified (by a director or a lawyer) true copy of Sellers' Certificate and Articles of Incorporation.

vi. One (1) electronic/scanned copy of the Certificate of Ownership and Encumbrances dated not more than five (5) Banking Days prior to delivery of the Vessel issued by the Vessel's Ship's Registry.

vii. Permission to transfer issued by the Marshall Islands ship registry authorizing the transfer of the Vessel from the Sellers to the Buyers dated not more than five (5) Banking Days prior to the delivery of the Vessel.

viii. Two (2) original Commercial invoices each relating to:

i. the sale price of the vessel, containing a brief description of the Vessel and the Purchase Price; and

ii. the sale of the bunkers, lubricating oils and greases remaining on board the Vessel at the time of delivery stating the quantities and unit prices.

ix. Two (2) originals Protocol of Delivery and Acceptance stating the date and time of delivery of the Vessel to be signed by both the Sellers and the Buyers upon the Vessel's delivery.

C. The Buyers shall deliver to the Sellers the following documents:-

i. Two (2) original Buyers' Board of Directors resolutions, approving the purchase and the terms of the sale of the Vessel from the Sellers to Buyers, legalized by apposite.

ii. Two (2) original Buyers' Power of Attorney, legalized by apostille.

iii. One (1) certified true copy (by a Director of the Buyers or lawyer) of the Certificate of Incorporation and Articles of Incorporation.

D. All documents shall be in the English Language or accompanied by an English translation.

E. Save as expressly amended and/or supplemented by the terms of this Addendum No, 1, all other terms and condition of the MOA remain unaltered and in full force and effect.

F. This Addendum No.1 shall be governed by and construed in accordance with English law and the relevant clause of the MOA applies hereto as if set out herein in full.

Date: 25th October 2024

THE SELLERS

/s/ Stratigis Bisylas_____
Name: Stratigis Bisylas
Title: Director

/s/ Ioannis P. Koutsoukos___
Name: Ioannis P. Koutsoukos
Title: President

EXHIBIT 12.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Athanasios Feidakis, certify that:

1. I have reviewed this annual report on Form 20-F of Globus Maritime Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 14, 2025

By: /s/ Athanasios Feidakis

Name: Athanasios Feidakis
Title: President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 12.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Athanasios Feidakis, certify that:

1. I have reviewed this annual report on Form 20-F of Globus Maritime Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 14, 2025

By: /s/ Athanasios Feidakis

Name: Athanasios Feidakis
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 13.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

In connection with this annual report of Globus Maritime Limited (the "Company") on Form 20-F for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Athanasios Feidakis, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 14, 2025

By: /s/ Athanasios Feidakis
Name: Athanasios Feidakis
Title: President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 13.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

In connection with this annual report of Globus Maritime Limited (the "Company") on Form 20-F for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (the "SEC") on or about the date hereof (the "Report"), I, Athanasios Feidakis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: March 14, 2025

By: /s/ Athanasios Feidakis
Name: Athanasios Feidakis
Title: Chief Financial Officer (Principal Financial Officer)

EXHIBIT 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form F-3 No. 333-239250) of Globus Maritime Limited,
(2) Registration Statement (Form F-3 No. 333-240042) of Globus Maritime Limited, and
(3) Registration Statement (Form F-3 No. 333- 273249) of Globus Maritime Limited

of our report dated March 14, 2025, with respect to the consolidated financial statements of Globus Maritime Limited included in this Annual Report (Form 20-F) of Globus Maritime Limited for the year ended December 31, 2024.

/s/ Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Athens, Greece

March 14, 2025