SAFE BULKERS, INC.

Filed by

VORINI HOLDINGS INC.

FORM SC 13D/A

(Amended Statement of Beneficial Ownership)

Filed 09/11/26

Telephone	011-30-2-111-888-400
CIK	0001434754
Symbol	SB
SIC Code	4412 - Deep Sea Foreign Transportation of Freight
Industry	Marine Freight & Logistics
Sector	Industrials

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 8)

SAFE BULKERS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

Y7388L103

(CUSIP Numbers)

Ioannis Bertsis
Vorini Holdings Inc., Apt. No. D11, Les Acanthes 6 Avenue des Citronniers, O9, MC98000
377 93 25 05 75

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/09/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Vorini Holdings Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** MARSHALL ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 19,426,015.00 **8** **Shared Voting Power:** 0.00 **9** **Sole Dispositive Power:** 19,426,015.00 **10** **Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 19,426,015.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 17.1 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: This calculation is based on 113,833,473 shares of common stock, par value $0.001 (the "Common Stock") of Safe Bulkers, Inc. (the "Issuer") outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement (as such terms are defined herein).

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Polys Hajioannou
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a)

	☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** CYPRUS
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 49,881,427.00 **8** **Shared Voting Power:** 0.00 **9** **Sole Dispositive Power:** 49,881,427.00 **10** **Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 49,881,427.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 43.8 %
14	**Type of Reporting Person (See Instructions)** IN

Comment for Type of Reporting Person: * Includes shares owned indirectly through Vorini Holdings Inc. ("Vorini"), which is controlled by Polys Hajioannou, and Bellapais Maritime Inc. ("Bellapais"), Kyperounta Maritime Inc. ("Kyperounta"), Lefkoniko Maritime Inc. ("Lefkoniko"), Akamas Maritime Inc. ("Akamas"), Chalkoessa Maritime Inc. ("Chalkoessa") and Moutoulas Shipping Corporation ("Moutoulas"), which are each wholly owned by Polys Hajioannou.

This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Bellapais Maritime Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**

4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** MARSHALL ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	**7** **Sole Voting Power:** 5,000,000.00 **8** **Shared Voting Power:** 0.00 **9** **Sole Dispositive Power:** 5,000,000.00 **10** **Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 5,000,000.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.4 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Kyperounta Maritime Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐

6	**Citizenship or place of organization** VIRGIN ISLANDS, BRITISH
Number of Shares Beneficially Owned by Each Reporting Person With:	7 **Sole Voting Power:** 5,000,000.00 8 **Shared Voting Power:** 0.00 9 **Sole Dispositive Power:** 5,000,000.00 10 **Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 5,000,000.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.4 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Lefkoniko Maritime Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** VIRGIN ISLANDS, BRITISH
Number of Shares Beneficially Owned by	7 **Sole Voting Power:** 5,000,000.00 8 **Shared Voting Power:** 0.00

Each Reporting Person With:	9	**Sole Dispositive Power:** 5,000,000.00
	10	**Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 5,000,000.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 4.4 %	
14	**Type of Reporting Person (See Instructions)** CO	

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Akamas Maritime Inc.	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** OO	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 8,555,412.00
	8	**Shared Voting Power:** 0.00
	9	**Sole Dispositive Power:** 8,555,412.00
	10	**Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 8,555,412.00	

12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 7.5 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Chalkoessa Maritime Inc.
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)
3	**SEC use only**
4	**Source of funds (See Instructions)** OO
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐
6	**Citizenship or place of organization** MARSHALL ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	7 **Sole Voting Power:** 5,400,000.00 8 **Shared Voting Power:** 0.00 9 **Sole Dispositive Power:** 5,400,000.00 10 **Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 5,400,000.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 4.7 %

14	**Type of Reporting Person (See Instructions)** CO	

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

CUSIP Number(s):	Y7388L103

1	**Name of reporting person** Moutoulas Shipping Corporation	
2	**Check the appropriate box if a member of a Group (See Instructions)** ☐ (a) ☐ (b)	
3	**SEC use only**	
4	**Source of funds (See Instructions)** OO	
5	**Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)** ☐	
6	**Citizenship or place of organization** MARSHALL ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power:** 1,500,000.00
	8	**Shared Voting Power:** 0.00
	9	**Sole Dispositive Power:** 1,500,000.00
	10	**Shared Dispositive Power:** 0.00
11	**Aggregate amount beneficially owned by each reporting person** 1,500,000.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 1.3 %	
14	**Type of Reporting Person (See Instructions)** CO	

Comment for Type of Reporting Person: * This calculation is based on 113,833,473 shares of Common Stock outstanding as of September 11, 2026, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

SAFE BULKERS, INC.

(c) Address of Issuer's Principal Executive Offices:

APT. D11, LES ACANTHES, 6, AVENUE DES CITRONNIERS, MONACO, MONACO , MC98000.

Item 1 Comment: This Amendment No. 8 (the "Amendment No. 8") amends the Report on Schedule 13D originally filed on November 25, 2013 (the "Original 13D", and as amended by Amendment No. 1 to Schedule 13D filed on December 24, 2013, Amendment No. 2 to Schedule 13D filed on December 15, 2014, Amendment No. 3 to Schedule 13D filed on December 12, 2016, Amendment No. 4 to Schedule 13D filed on December 11, 2017, Amendment No. 5 to Schedule 13D filed on November 22, 2019, Amendment No. 6 to Schedule 13D filed on October 15, 2025, and Amendment No. 7 to Schedule 13D filed on May 18, 2026, the "Amended 13D") by Vorini Holdings Inc., Polys Hajioannou, Nicolaos Hadjioannou, and Bellapais Maritime Inc.

Except as otherwise set forth herein, all items not addressed in this Amendment No.8 remain unchanged in the Amended 13D, and all Items set forth herein are intended to amend and update, as indicated, the corresponding Items of the Amended 13D.

Item 2. Identity and Background

(a) (f) Item 2 is hereby amended and restated by the following:

This statement is being filed by:

1. Vorini Holdings Inc., a Marshall Islands corporation ("Vorini");

2. Polys Hajioannou, an individual and citizen of the United Kingdom;

3. Bellapais Maritime Inc., a Marshall Islands corporation ("Bellapais");

4. Kyperounta Maritime Inc., a British Virgin Islands corporation ("Kyperounta");

5. Lefkoniko Maritime Inc., a British Virgin Islands corporation ("Lefkoniko");

6. Akamas Maritime Inc., a Cayman Islands corporation ("Akamas");

7. Chalkoessa Maritime Inc., a Marshall Islands corporation ("Chalkoessa"); and

8. Moutoulas Shipping Corporation, a Marshall Islands corporation ("Moutoulas", and together with Vorini, Polys Hajioannou, Bellapais, Kyperounta, Lefkoniko, Akamas and Chalkoessa, collectively, the "Reporting Persons").

The Reporting Persons have entered into a joint filing agreement, dated as of September 11, 2026, a copy of which is attached hereto as Exhibit 99.8.

(b) The address of the principal business and principal office of each of the Reporting Persons is Apt. No. D11, Les Acanthes, 6 Avenue des Citronniers, MC98000, Monaco.

(c) Vorini's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Polys Hajioannou's principal occupation is serving as Chairman and Chief Executive Officer of the Issuer.

Bellapais's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Kyperounta's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Lefkoniko's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Akamas's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Chalkoessa's principal business is serving as a holding company through which its shareholders engage in shipping investments.

Moutoulas' principal business is serving as a holding company through which its shareholders engage in shipping investments.

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

Item 3. Source and Amount of Funds or Other Consideration

1,500,000 of the Offer Shares were acquired by Polys Hajioannou, acting through Moutoulas, through participation in the Private Placement (each such term as defined in Item 4 below)

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by the following:

On September 9, 2026, the Issuer placed 12,000,000 new shares of the Common Stock (such shares, the "Offer Shares" and such transaction, the "Private Placement") to selected institutional investors who participated an accelerated bookbuilding process. Based on the results of the accelerated bookbuilding process, the Issuer accepted offers for 12,000,000 Offer Shares and set the offering price for the Offer Shares at (euro)6.70 per Offer Share (the "Offer Price"). As a result, the total gross proceeds raised from the Prive Placement amounted to 80,400,000.

Polys Hajioannou, acting through Moutoulas, participated in the Private Placement and was allocated 1,500,000 Offer Shares.

Subject to the lock-up agreement described in Item 6 of this Amendment No. 8, the Reporting Persons may, from time to time, purchase or sell the Offer Shares as appropriate for his personal circumstances.

Item 5. Interest in Securities of the Issuer

(a) Item 5 is hereby amended and restated by the following:

As of the date of this Amendment No. 8, the Reporting Persons beneficially owned an aggregate of 49,881,427 shares of Common Stock. As of September 11, 2026, there were 113,833,473 shares of Common Stock issued and outstanding, which reflects the issuance the 12,000,000 Offer Shares in the Private Placement. Based on the foregoing, the 49,881,427 shares of Common Stock beneficially owned by the Reporting Persons represent approximately 43.8% of the shares of Common Stock issued and outstanding.

Vorini, Bellapais, Kyperounta, Lefkoniko, Akamas, Chalkoessa and Moutoulas have sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 19,426,015, 5,000,000, 5,000,000, 5,000,000, 8,555,412, 5,400,000 and 1,500,000 shares of Common Stock, respectively.

By virtue of shares owned indirectly through Vorini, which is controlled by Polys Hajioannou, and Bellapais, Kyperounta, Lefkoniko, Akamas, Chalkoessa and Moutoulas, which are each wholly owned by Polys Hajioannou, Polys Hajioannou may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 49,881,427 shares of Common Stock.

The Reporting Persons are responsible for the completeness and accuracy of the information concerning the Reporting Persons contained herein.

As of the date hereof, none of the Reporting Persons own any shares of Common Stock other than the shares of Common Stock covered in this statement on Schedule 13D.

(b) The description in Item 5(a) above is incorporated herein by reference.

(c) Other than as described in Item 4 above, no reportable transactions were effected by any Reporting Person.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this statement on Schedule 13D.

(e) Not applicable.

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

Item 6 is hereby amended and supplemented by the following:

Polys Hajioannou, as well as the Company and other members of the Board and the Company's executive management agreed to customary lock-up undertakings with the managers of the Private Placement for a period of 180 days following completion of the Private Placement (subject to customary exceptions). The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Lock-Up Agreement, the form of which is incorporated by reference as Exhibit 99.9 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

Exhibit

99.8 Joint Filing Agreement, dated as of May 18, 2026, among Vorini Holdings Inc., Polys Hajioannou, Bellapais Maritime Inc., Kyperounta Maritime Inc., Lefkoniko Maritime Inc., Akamas Maritime Inc., Chalkoessa Maritime Inc. and Moutoulas Shipping Corporation.

99.9 Lock-up agreement

SIGNATURE

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

Vorini Holdings Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Polys Hajioannou

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou**
Date:	**09/11/2026**

Bellapais Maritime Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Kyperounta Maritime Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Lefkoniko Maritime Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Akamas Maritime Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Chalkoessa Maritime Inc.

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Moutoulas Shipping Corporation

Signature:	**/s/ Polys Hajioannou**
Name/Title:	**Polys Hajioannou / President and Director**
Date:	**09/11/2026**

Exhibit 99.8

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the common stock of Safe Bulkers, Inc., and that this agreement be included as an Exhibit 99.7 to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

IN WITNESS WHEREOF, each of the undersigned hereby executes this agreement as of this 11th day of September, 2026.

VORINI HOLDINGS INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

Polys Hajioannou

By: /s/ Polys Hajioannou

BELLAPAIS MARITIME INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

KYPEROUNTA MARITIME INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

LEFKONIKO MARITIME INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

AKAMAS MARITIME INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

CHALKOESSA MARITIME INC.

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

MOUTOULAS SHIPPING CORPORATION

By: /s/ Polys Hajioannou
Name: Polys Hajioannou
Title: President and Director

Exhibit 99.9

LOCK-UP AGREEMENT

September 9, 2026

Piraeus Bank S.A.

DNB Carnegie, a part of DNB Bank ASA

Fearnley Securities AS

named in the Placing Agreement mentioned below

Ladies and Gentlemen:

The undersigned, an officer of Safe Bulkers, Inc. (the "***Issuer***"), understands that the Managers propose to enter into a Placing Agreement on or about 9 September 2026 (the "***Placing Agreement***") with the Issuer providing for an offering of newly-issued shares of common stock of the Issuer (the "***New Shares***"). Capitalised terms used but not otherwise defined herein shall have the meaning assigned in the Placing Agreement.

In recognition of the benefit that the Offering will confer upon the undersigned as a shareholder of the Issuer, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each Manager named in the Placing Agreement that, during a period of 180 days from the date of admission of the New Shares to trading on Euronext Athens and the NYSE (the "***Lock-up Period***"), the undersigned will not, without the prior written consent of the Managers (such consent not to be unreasonably withheld or delayed), directly or indirectly:

1. offer, pledge, lien, charge, sell, contract to sell, distribute, transfer or grant any option, right, subscription right or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in any Shares that it may hold, or any securities convertible into or exercisable or exchangeable for Shares or other securities of the Issuer held by the undersigned, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise;

2. enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares or other securities of the Issuer held by the undersigned, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; or

3. publicly announce such an intention to effect any such transaction.

The foregoing undertaking shall, however, not prohibit the undersigned from (A) accepting a general offer, public take-over or public tender offer (including, for the avoidance of doubt, by way of cash settlement of Shares or other securities) for all or substantially all of the Shares (other than the Shares already owned by the offeror or potential offeror or persons affiliated with, acting as intermediary for, or acting in concert with such offeror or potential offeror) or a merger proposal, giving an irrevocable commitment to accept such an offer or such a merger proposal, or transferring or otherwise disposing of Shares or any other securities to an offeror or potential offeror during the period of such an offer. (B) transferring Shares pursuant to any offer by the Issuer to purchase its own Shares, which is made on identical terms to all shareholders of the Issuer, (D) transferring Shares or any other securities if required by law. regulation or a court of competent jurisdiction. or (E) transferring Shares intra-group (to affiliates or to one or more legal successors pursuant to a merger. liquidation. (partial) de-merger. transfer or contribution of a branch of activity or transfer or contribution of a universality). or to any other existing shareholder of the Issuer or the undersigned (subject in each case referred to under this item (E) to such transferee being bound by the lock-up undertakings for the remainder of the Lock-up Period): the Managers in their sole discretion may release any of the securities subject to this lock-up agreement at any time without notice.

Yours faithfully,

/s/ Polys Hajioannou
Name: Polys Hajioannou
Title: Chief Executive Officer