

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer and/or any action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or if you are taking advice in a territory outside the United Kingdom, from an appropriately authorised independent professional adviser.

If you sell, have sold or otherwise transferred all of your Global Oceanic Carriers Limited (“Global Oceanic”) Shares (other than pursuant to the Offer), please forward this Offer Document, reply-paid envelope, and the accompanying Form of Acceptance at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. **However, such documents should not be forwarded, distributed or transmitted in, into or from the United States, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws of such other jurisdiction.** If you sell, have sold or otherwise transferred only part of your Global Oceanic Shares you should retain these documents.

THIS OFFER DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING FORM OF ACCEPTANCE (IF YOU HOLD YOUR GLOBAL OCEANIC SHARES IN CERTIFICATED FORM).

Noble & Company Limited (“Noble”), which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser exclusively for Newport Holdings Limited (“Newport”) and no one else in connection with the Offer and will not be responsible to anyone other than Newport for providing the protections afforded to customers of Noble nor for giving advice in relation to the Offer or in relation to the contents of this Offer Document or any transaction or arrangement referred to herein.

Jefferies International Limited (“Jefferies”), which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser exclusively for Global Oceanic and no one else in connection with the Offer and will not be responsible to anyone other than Global Oceanic for providing the protections afforded to customers of Jefferies nor for giving advice in relation to the Offer or in relation to the contents of this Offer Document or any transaction or arrangement referred to herein.

RECOMMENDED CASH OFFER

BY

NEWPORT HOLDINGS LIMITED

TO ACQUIRE THE ENTIRE ISSUED AND TO BE ISSUED ORDINARY SHARE CAPITAL OF GLOBAL OCEANIC CARRIERS LIMITED

Your attention is drawn to the letter of recommendation from the Independent Directors of Global Oceanic set out in Part 1 of this Offer Document which contains a unanimous recommendation from the Independent Directors to shareholders of Global Oceanic to accept the Offer.

Capitalised words and phrases used in this Offer Document shall have the meanings given to them in in Appendix 3.

The procedure for accepting the Offer is set out in paragraph 10 of Part 2 of this Offer Document and (in the case of certificated Global Oceanic Shares) in the accompanying Form of Acceptance. To accept the Offer, if you hold Global Oceanic Shares in certificated form (that is, not in CREST), you should complete the enclosed Form of Acceptance in accordance with the instructions printed thereon. The completed Form of Acceptance, together with your share certificate(s) and other documents of title should be returned as soon as possible and in any event so as to be received by the Receiving Agent, Computershare, Corporate Actions Projects, Bristol BS99 6AH, no later than 1.00 p.m. on 18 July 2008. A reply paid envelope for use within the UK is enclosed for your convenience. If you hold your Global Oceanic Shares in uncertificated form (that is, in CREST), you should read paragraph 10 of Part 2 of this Offer Document and ensure that an electronic acceptance is made by you or on your behalf and settlement is no later than 1.00 p.m. on 18 July 2008.

The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. Persons who are not resident in the UK should

obtain advice and observe any applicable requirements of these jurisdictions. The Offer is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex or telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or Japan, and the Offer will not be capable of acceptance by any such means, instrumentality or facility from within the United States, Canada, Australia or Japan. Accordingly, copies of this Offer Document and the Form of Acceptance and any other documents related to the Offer are not being, and must not be, mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from these jurisdictions as doing so will make invalid any purported acceptance of the Offer by persons in any such jurisdiction. Further information for overseas shareholders is set out in paragraph 7 of Part B of Appendix 1 to this Offer Document. **All Global Oceanic Shareholders (including, without limitation, any nominee, trustee or custodian) who would, or otherwise intend to, or who may have a contractual or legal obligation to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside the UK should read the paragraph referred to above before taking any action.**

This Offer Document contains “forward-looking statements” concerning Newport and Global Oceanic. Often but not always, forward-looking information statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will” or “continue to” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Global Oceanic and/or their subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that would cause actual results to differ materially from those described in this Offer Document include: costs and terms related to the acquisition of Global Oceanic; the economic environment of the industries in which Newport and Global Oceanic operate; failure to retain management; regulatory change in the industry and/or the general economic environment.

This list is not exhaustive of the factors that may affect the forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Although Newport has attempted to identify important factors that could cause actual actions, event or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein in respect of Newport and Global Oceanic are made as of the date of this Offer Document based on the opinions and estimates of management. Subject to requirements to update under any applicable regulation or law, Newport and Global Oceanic disclaim any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Although the Company is incorporated in Jersey, the place of central management of the Company is currently located outside of the UK, the Channel Islands or the Isle of Man because the main place of business is in Greece. Accordingly, as the Company is one to which paragraph 3(a)(ii) of the Takeover Code applies, the Panel has confirmed that the Company is not subject to the Takeover Code and Shareholders will not be afforded any protection under the Code. If circumstances change, which could result in the Company being subject to the Takeover Code, the Company will consult with the Panel. If the Panel determines that, as a result of such changes, the Takeover Code becomes applicable to the Company, an announcement will be made.

If you hold your Global Oceanic Shares, in certificated form (that is, not in CREST), to accept the Offer in respect of those Global Oceanic Shares you should complete, sign and return the Form of Acceptance, accompanied by your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand to Computershare, Corporate Actions Projects, Bristol BS99 6AH **no later than 1.00 p.m. on 18 July 2008.** Further details on the procedures for acceptance of the Offer if you hold any of your Global Oceanic Shares in certificated form are set out in paragraph 10(a) of Part 2 to this Offer Document and in the accompanying Form of Acceptance. A reply-paid envelope for use in the United Kingdom only is enclosed for your convenience and may be used by holders of Global Oceanic Shares in certificated form in the United Kingdom for returning their Forms of Acceptance.

If you hold your Global Oceanic Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Global Oceanic Shares you should follow the procedure for Electronic Acceptance through CREST so that the TTE Instruction settles as soon as possible and, in any event, **no later than 1.00 p.m. on 18 July 2008.** Further details on the procedures for acceptance if you hold any of your Global Oceanic Shares in uncertificated form are set out in paragraph 10(b) of Part 2 to this Offer Document. If you hold your Global Oceanic Shares as a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear.

Acceptances of the Offer must be received by 1.00 p.m. on 18 July 2008.

You are advised to read this Offer Document carefully.

If you have any questions relating to this Offer Document or the completion and return of the Form of Acceptance, please call Computershare on 0870 707 1516 (or, from outside the United Kingdom, on +44 870 707 1516) between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding UK public holidays).

Please note that, for legal reasons, Computershare will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits of the Offer or to provide legal, financial or taxation advice on the contents of this Offer Document.

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Part 1

Letter of recommendation from the Independent Directors of Global Oceanic Carriers Limited

Global Oceanic Carriers Limited

(Incorporated and registered in Jersey with registered number 89206)

Independent Global Oceanic Carriers Limited Directors:

Douglas Kearney
Tom Saul
Peter St. George

Registered Office:

6 Britannia Place
Bath Street
St. Helier
Jersey JE2 4SU
Channel Islands

27 June 2008

To Global Oceanic Carriers Limited Shareholders

Dear Sir/Madam

Recommended Cash Offer by Newport Holdings Limited for Global Oceanic Carriers Limited

1. Introduction

It was announced on 27 June 2008 that the board of Newport Holdings Limited (“Newport”) and the Independent Global Oceanic Directors have reached agreement on the terms of a recommended cash offer to be made by Newport for the entire issued and to be issued ordinary share capital of Global Oceanic Carriers Limited (“Global Oceanic”). Newport is associated with Michael Tartsinis and Antonios Nikolaou who are executive directors of Global Oceanic. Accordingly, a committee of Independent Global Oceanic Directors, comprising of Douglas Kearney, Tom Saul and Peter St. George, has been formed to consider the Offer on behalf of the Company.

The purpose of this letter is to explain the background to the Offer, the reasons why the Independent Global Oceanic Directors, consider the terms of the Offer to be fair and reasonable and why they unanimously recommend Global Oceanic Minority Shareholders to accept the Offer. Having regard to the extent of the confirmation that is being provided by Newport and Noble & Company Limited (“Noble”) as regards the financing of the consideration which may become payable under the Offer (see paragraph 7 of Part 2 of this Offer Document), the Independent Global Oceanic Directors are unable to make any recommendation either to Kaylee Maritime Limited (“Kaylee Maritime”) or to any person who acquires Global Oceanic Shares from Kaylee Maritime, as there can be no certainty that the consideration due under the Offer will be paid in respect of Global Oceanic Shares held by or acquired from Kaylee Maritime. However, given the conclusion that the terms of the Offer are fair and reasonable, the Independent Global Oceanic Directors believe that it is reasonable that the Offer be put to Kaylee Maritime and to any person who acquires Global Oceanic Shares from Kaylee Maritime for their consideration.

2. Responsibility for considering the Offer

All matters relating to the Offer have been considered by the Independent Global Oceanic Directors, comprising Douglas Kearney, Tom Saul and Peter St. George. Michael Tartsinis (Chairman and Chief Executive Officer of Global Oceanic) and Antonios Nikolaou (Executive Director of Global Oceanic) cannot be treated as independent directors of Global Oceanic by reason of the fact that they are shareholders in Newport. Christina Anagnostara (Chief Financial Officer of Global Oceanic) works on a daily basis with Michael Tartsinis and Antonios Nikolaou and therefore was determined by the Board not to be independent for the purposes of considering the Offer. The Independent Global Oceanic Directors are not connected with Newport and have taken responsibility for considering the Offer on behalf of Global Oceanic Shareholders.

3. Summary of the Offer

The formal Offer is contained in the letter from the President of Newport, which is set out in Part 2 of this Offer Document, and is subject, *inter alia*, to the conditions and certain further terms set out in Appendix 1 of this Offer Document and (in respect of certificated Global Oceanic Shares only) the accompanying Form of Acceptance.

The Offer, which is subject to the conditions and further terms set out in Appendix 1 to this Offer Document is being made on the following basis:

170.5 pence in cash for each Global Oceanic Share

- the Offer values the existing issued ordinary share capital of Global Oceanic at approximately £68.3 million.
- the Offer price represents a premium of approximately 29 per cent. to the Closing Price of 132 pence per Global Oceanic Share on 26 June 2008, being the last Business Day prior to the commencement of the Offer Period; a premium of approximately 27 per cent. to the average Closing Price of 134 pence per Global Oceanic Share for the month ended 26 June 2008; and a premium of approximately 33 per cent. to the average Closing Price of 128 pence per share for the six months ended 26 June 2008.

4. Background to and reasons for recommending the Offer

Global Oceanic has historically traded at a discount to similar listed shipping companies and its adjusted net asset value. Global Oceanic's fleet is approaching an average age of approximately 18 years and therefore it is reasonable to expect that Global Oceanic would attract lower charter rates compared to newer, modern vessels. This may place further pressure on Global Oceanic's absolute share price and its relative price compared to similar listed shipping companies.

The Independent Global Oceanic Directors believe that the presence of a large single, approximately 79.3 per cent., shareholder affiliated to certain members of the Executive Management Team has impacted the trading and underlying liquidity in Global Oceanic's Shares and has been a contributing factor to Global Oceanic trading at a discount to similar listed shipping companies.

Against this background, the Independent Global Oceanic Directors believe that the Offer gives certain value now by providing Global Oceanic Shareholders with the opportunity of a cash exit for their existing shareholdings, free of dealing costs and at a significant premium to the Closing Price per Global Oceanic Share immediately prior to the announcement of the Offer.

In forming their view that the terms of the Offer are fair and reasonable, the Independent Global Oceanic Directors considered, *inter alia*, the following factors:

- The immediate and certain benefits of the Offer against the future potential return to a Global Oceanic Shareholder;
- The Offer represents a premium of 29 per cent. to the Closing Price of 132 pence per Global Oceanic Share on 26 June 2008, being the last dealing day prior to the announcement of the Offer;
- The Offer represents a premium of 27 per cent. to the average Closing Price of 134 pence per share per Global Oceanic Share over the month ended 26 June 2008; and
- The Offer represents a premium of 33 per cent. to the average Closing Price of 128 pence per share per Global Oceanic Share over the six months ended 26 June 2008.

Given the involvement of the Executive Management Team with Newport, no member of the Executive Management Team who is a Global Oceanic Director is deemed to be independent for the purposes of the Offer and such members and Christina Anagnostara, Chief Financial Officer of Global Oceanic, have not taken part in the consideration by the Independent Global Oceanic Directors of the Offer nor have they expressed their views or opinions in relation to it.

5. Current trading and outlook

The Company has developed a successful business and trading to date is in line with the Board's expectations. The Company continues to benefit from the stability of Global Oceanic's cash flows due to its medium to long term charter agreements and its fixed rate management agreement with Global Oceanic's related party, Antares Shipmanagement SA ("Antares").

The performance of the underlying businesses in the current year has been strong and the Company looks forward to the future with confidence. Notwithstanding this confidence, the Independent Global Oceanic Directors believe that the Offer Price presents the opportunity of an immediate cash return to Shareholders which is attractive compared to the current Global Oceanic share price.

6. Directors, management and employees

The Board of Newport has confirmed to the Independent Global Oceanic Directors that; (i) on the Offer becoming or being declared unconditional in all respects, the existing employment and pension rights of all of Global Oceanic's employees will be fully safeguarded; and (ii) Newport's plans do not involve any material repercussions on employment or the location of Global Oceanic's place of business.

Following the Offer becoming or being declared unconditional in all respects, the Independent Global Oceanic Directors have agreed to resign from the board of Global Oceanic.

7. Irrevocable undertakings

Kaylee Maritime has irrevocably undertaken to accept the Offer in respect of its entire beneficial holdings of issued Global Oceanic Shares which amount, in aggregate, to 31,758,292 Global Oceanic Shares representing approximately 79.3 per cent. of the existing issued ordinary share capital of Global Oceanic.

Antonios Nikolaou, Executive Director of Global Oceanic, has irrevocably undertaken to accept the Offer in respect of his entire beneficial holdings of issued Global Oceanic Shares which amount, in aggregate, to 120,000 Global Oceanic Shares representing approximately 0.3 per cent. of the existing issued ordinary share capital of Global Oceanic.

These irrevocable undertakings will continue to be binding even if a higher competing offer is made for Global Oceanic.

8. United Kingdom taxation

Your attention is drawn to paragraph 9 entitled "UK Taxation" in the letter from the President of Newport set out in Part 2 of this Offer Document, which contains a general guide as to the UK tax implications for Global Oceanic Shareholders who accept the Offer. If you are in any doubt as to your own tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent financial adviser.

9. De-listing and compulsory acquisition

Your attention is drawn to paragraph 12 of the letter from the President of Newport set out in Part 2 of this Offer Document in relation to Newport's intentions regarding the compulsory acquisition of Global Oceanic Shares.

Notice has been given today to AIM to cancel trading of Global Oceanic Shares on AIM. This cancellation is expected to occur on 28 July 2008. Accordingly Global Oceanic's Shareholders who do not accept the Offer may be left with minority holdings in an unquoted private company from which it would be difficult to exit or realise value.

Shareholders should note that cancellation is likely to reduce significantly the liquidity and marketability of Global Oceanic Shares. Once cancellation has taken effect, Global Oceanic Shareholders will no longer be able to effect transactions in Global Oceanic Shares on market at the market price. Following cancellation, therefore, Global Oceanic Shareholders will have to effect any further transactions in Global Oceanic Shares

off market at a price to be agreed between the relevant parties. Once the transaction is agreed, the relevant parties should contact Global Oceanic's transfer agent.

Under the AIM Rules for Companies, the de-listing can only be effected by the Company after the expiration of a period of at least twenty business days from the date on which notice of the de-listing is given.

10. Overseas Shareholders

If you are an Overseas Shareholder your attention is drawn to paragraphs 10(a) and 10(b) of Part 2 of this Offer Document.

11. Action to be taken

Your attention is drawn to paragraph 10 of the letter from the President of Newport in Part 2 of this Offer Document and, if you hold your Global Oceanic Shares in certificated form, to the accompanying Form of Acceptance, which sets out the procedure for acceptance of the Offer.

To accept the Offer:

- if you hold your Global Oceanic Shares, or any of them, in certificated form (that is, not in CREST), you should complete the Form of Acceptance, in accordance with the instructions printed thereon. The completed Form of Acceptance, together with your share certificate(s) and other document(s) of title should be returned as soon as possible and in any event so as to be received by post or by hand to Computershare, Corporate Actions Projects, Bristol BS99 6AH no later than 1.00 p.m. on 18 July 2008. A reply paid envelope is enclosed for use in the United Kingdom; or
- if you hold your Global Oceanic Shares in uncertificated form (that is, in CREST), you should take the action set out in paragraph 10 of the letter from the President of Newport in Part 2 of this Offer Document and ensure that acceptances are made electronically by you or on your behalf and that settlement is no later than 1.00 p.m. on 18 July 2008.

If you are in any doubt about the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if you are outside the UK, another appropriately authorised independent financial adviser.

12. Recommendation

The Independent Global Oceanic Directors, who have been so advised by Jefferies International Limited ("Jefferies"), unanimously consider the terms of the Offer to be fair and reasonable. In providing advice to the Independent Global Oceanic Directors, Jefferies has taken into account the commercial assessments of the Independent Global Oceanic Directors.

The Independent Global Oceanic Directors unanimously recommend that the Global Oceanic Minority Shareholders accept the Offer (as Douglas Kearney intends to do so in respect of his holding of 20,620 Global Oceanic Shares). However, having regard to the extent of the confirmation that is being provided by Newport and Noble as regards the financing of the consideration which may become payable under the Offer (see paragraph 7 of the letter from the President of Newport set out Part 2 of this Offer Document), the Independent Global Oceanic Directors are unable to make any recommendation either to Kaylee Maritime or to any person who acquires Global Oceanic Shares from Kaylee Maritime, as there can be no certainty that the consideration due under the Offer will be paid in respect of Global Oceanic Shares held by or acquired from Kaylee Maritime.

Yours faithfully

Douglas Kearney
Non-Executive Director

Tom Saul
Non-Executive Director

Peter St. George
Non-Executive Director

Part 2

Letter from the President of Newport Holdings Limited

Directors:

Michael Tartsinis (*President*)
Antonios Nikolaou (*Vice President*)

Registered Office:

Newport Holdings Limited
Trust Company Complex
Ajeltake Road
Ajeltake Island
Majuro
Marshall Islands
MH96960

27 June 2008

To Global Oceanic Shareholders

Dear Sir/Madam

Recommended Cash Offer by Newport Holdings Limited for Global Oceanic Carriers Limited

1. Introduction

On 27 June 2008 the boards of Newport and Global Oceanic announced that Newport and Global Oceanic had reached agreement on the terms of a recommended cash offer to be made by Newport, to acquire the entire issued and to be issued ordinary share capital of Global Oceanic. The Offer values the entire issued ordinary share capital of Global Oceanic at approximately £68.3 million.

This letter, Appendix 1 of this Offer Document and, if you hold your Global Oceanic Shares in certificated form (that is not in CREST), the accompanying Form of Acceptance, contain the formal Offer and the terms and conditions of the Offer.

Your attention is drawn to the letter of recommendation from the Independent Global Oceanic Directors contained in Part 1 of this Offer Document which explains why the Independent Global Oceanic Directors consider the terms of the Offer to be fair and reasonable and why the Independent Global Oceanic Directors are unanimously recommending Global Oceanic Minority Shareholders to accept the Offer. Kaylee Maritime and Antonios Nikolaou have irrevocably undertaken to accept the Offer in respect of their entire beneficial interests in Global Oceanic Shares, which together amount to 31,878,292 Global Oceanic Shares, representing approximately 79.6 per cent. of Global Oceanic's existing issued share capital.

Please read carefully paragraph 10 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix 1 of this Offer Document and in the Form of Acceptance which accompanies this Offer Document.

To accept the Offer, if you hold Global Oceanic Shares in certificated form (that is, not in CREST), you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent, Computershare, Corporate Actions Projects, Bristol BS99 6AH, not later than 1.00 p.m. on 18 July 2008. A reply paid envelope is enclosed for your use in the United Kingdom. If you hold Global Oceanic Shares in uncertificated form (that is, in CREST) you should take action in accordance with the procedure set out in paragraph 10(b) below not later than 1.00 p.m. on 18 July 2008. In each case, Global Oceanic Shareholders should read the procedure for acceptance of the Offer set out in paragraph 10 of this letter.

2. The terms of the Offer

Newport hereby offers to acquire, subject to the terms and conditions set out or referred to in Appendix 1 of this Offer Document and in the case of Global Oceanic Shares held in certificated form, in the Form of

Acceptance, the entire issued and to be issued ordinary share capital of Global Oceanic, on the following basis:

170.5 pence in cash for each Global Oceanic Share

The Offer:

- the Offer values the existing issued ordinary share capital of Global Oceanic at approximately £68.3 million.
- the Offer price represents a premium of approximately 29 per cent. to the Closing Price of 132 pence per Global Oceanic Share on 26 June 2008, being the last Business Day prior to the commencement of the Offer Period; a premium of approximately 27 per cent. to the average Closing Price of 134 pence per Global Oceanic Share for the month ended 26 June 2008; and a premium of approximately 33 per cent. to the average Closing Price of 128 pence per share for the six months ended 26 June 2008.

Global Oceanic Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests, together with all rights attaching thereto on or after the date the Offer was announced, including without limitation voting rights and the right to receive all dividends and other distributions (if any) announced, declared, made or paid on or after the date on which the Offer was announced.

Although the company is incorporated in Jersey, the place of central management of the Company is currently located outside of the UK, the Channel Islands or the Isle of Man because the main place of business is in Greece. Accordingly, as the Company is one to which paragraph 3(a)(ii) of the Takeover Code applies, the Panel has confirmed that the Company is not subject to the Takeover Code and Shareholders will not be afforded any protection under the Code. If circumstances change, which could result in the Company being subject to the Takeover Code, the Company will consult with the Panel. If the Panel determines that, as a result of such changes, the Takeover Code becomes applicable to the Company, an announcement will be made.

However, Newport intends to conduct the Offer broadly in accordance with the spirit of the Code and to a Code timetable.

3. Irrevocable undertakings to accept the Offer

Kaylee Maritime has irrevocably undertaken to accept the Offer in respect of its entire beneficial holdings of issued Global Oceanic Shares which amounts, in aggregate, to 31,758,292 Global Oceanic Shares representing approximately 79.3 per cent. of the existing issued ordinary share capital of Global Oceanic.

Antonios Nikolaou, Executive Director of Global Oceanic, has irrevocably undertaken to accept the Offer in respect of his entire beneficial holdings of issued Global Oceanic Shares which amount, in aggregate, to 120,000 Global Oceanic Shares representing approximately 0.3 per cent. of the existing issued ordinary share capital of Global Oceanic.

These irrevocable undertakings will continue to be binding even if a higher competing offer is made for Global Oceanic.

4. Background to and reasons for the Offer

The merits of the Offer are, in Newport's view, clear and compelling to the shareholders in Global Oceanic. For some time the Executive Directors of Global Oceanic have been concerned that the share price undervalues the Company. Global Oceanic has historically traded at a discount to similar listed shipping companies and its adjusted net asset value. Global Oceanic's fleet is approaching an average age of approximately 18 years and therefore Newport believes Global Oceanic can expect to attract lower charter rates compared to newer, modern vessels. This may place further pressure on Global Oceanic's absolute share price and its relative price compared to similar listed shipping companies.

With these factors in mind Newport considers that the Offer Price represents an attractive opportunity for Global Oceanic shareholders to receive a cash offer price approximately 42.5 pence (33 per cent.) in excess of Global Oceanic's average Closing Price over the last six months and 38.5 pence (29 per cent.) in excess of Global Oceanic's Closing Price on 26 June 2008, the last business day before the date of this letter.

The Offer Price is considered by Newport to be a price which has been made on an informed basis and, in the absence of an offer from Newport or a competing offer of equivalent or higher value, Global Oceanic Shareholders are unlikely to be in a position to realise the same value as that represented by the Offer from Newport within any reasonable timescale if Global Oceanic were to continue as a publicly traded company. Newport intends to continue to develop the existing business activities of Global Oceanic.

5. Information on Newport

Newport is a newly incorporated investment vehicle based in the Marshall Islands. The directors and shareholders of Newport include Michael Tartsinis and Antonios Nikolaou.

- (a) The shareholders of Newport comprise two of the three executive directors of the Company (being Michael Tartsinis, Chairman and Chief Executive Officer of Global Oceanic and Antonios Nikolaou, Executive Director of Global Oceanic) and Kriton Lentoudis, the majority shareholder in Kaylee Maritime.
- (b) Kaylee Maritime owns approximately 79.3 per cent. of the issued ordinary share capital of Global Oceanic. Michael Tartsinis and Antonios Nikolaou are both directors of Kaylee Maritime. Furthermore, Michael Tartsinis and Antonios Nikolaou jointly own a 40 per cent. stake in Kaylee Maritime, while the remaining 60 per cent. is owned by Kriton Lentoudis.

6. Information on Global Oceanic

Global Oceanic was incorporated on 21 December 2004 as a public company under the Companies (Jersey) Law. The Company was listed on the AIM market of the London Stock Exchange and admitted to trading on AIM on 26 May 2005. The principal activity of the Company is owning and operating dry bulk carriers. Global Oceanic provides worldwide seaborne transportation services of bulk cargoes such as iron ore, coal, grain, bauxite, phosphate, fertilisers, steel and other products. The technical management of the fleet is undertaken by its affiliate company Antares. Global Oceanic is focused on building and maintaining long lasting relationships in the international shipping industry including charterers, operators, brokers, suppliers, classification societies, insurers and others. As at 26 June 2008, being the last Business Day prior to the commencement of the Offer Period, Global Oceanic had a market capitalisation of £52.8 million.

Global Oceanic recently published its accounts for the financial period ending 31 December 2007. To view these financials please access these via the website <http://www.gocarriers.com>.

7. Financing the Offer

The consideration payable under the Offer to the Global Oceanic Shareholders will be funded from Newport's existing resources. Noble is satisfied that the necessary financial resources are available to Newport to enable it to satisfy in full the consideration payable to the Global Oceanic Minority Shareholders by Newport under the terms of the Offer. Newport has put in place arrangements to ensure that the consideration which may become payable to the Global Oceanic Minority Shareholders under the Offer is "ring-fenced" for the benefit of those shareholders alone and will not be paid to Kaylee Maritime or to any person acquiring Global Oceanic Shares from Kaylee Maritime.

8. Directors, management and employees

The board of Newport has confirmed to the Independent Global Oceanic Directors that; (i) on the Offer becoming or being declared unconditional in all respects, the existing employment and pension rights of all of Global Oceanic's employees will be fully safeguarded; (ii) Newport's plans do not involve any material repercussions on employment or the location of Global Oceanic's place of business. Following the Offer becoming or being declared unconditional in all respects, the Independent Global Oceanic Directors have

agreed to resign from the board of Global Oceanic. Details of the termination payments which will be due to the Independent Global Oceanic Directors are set out in paragraph 5 of Appendix 2 of this Offer Document.

9. UK Taxation

The following paragraphs are intended as a general guide to the position under current UK tax law and HM Revenue & Customs published practice and relate only to certain limited aspects of the taxation position of Global Oceanic Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes, who hold their Global Oceanic Shares as a capital investment (other than under a personal equity plan or an individual savings account) and who are beneficial owners of their Global Oceanic Shares and any dividends paid in respect of them. They do not deal with the position of certain classes of shareholders, such as dealers in securities. This section is not intended to be, and should not be construed to be, legal or taxation advice to any Global Oceanic Shareholder.

Each Global Oceanic Shareholder's liability to taxation will depend upon his or its circumstances. Any Global Oceanic Shareholder who is in any doubt about his or its own tax position or who is subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional adviser about the tax consequences for him or it of acceptance of the Offer.

(a) UK taxation of chargeable gains ("CGT")

The liability to CGT will depend on each Global Oceanic Shareholder's own circumstances.

To the extent that a Global Oceanic Shareholder accepts the Offer in respect of his or its Global Oceanic Shares for cash consideration, that Global Oceanic Shareholder will be treated as having made a disposal, or part disposal, of his or its Global Oceanic Shares for the purposes of CGT. Such a disposal, or part disposal, may give rise to a liability to CGT, depending on Global Oceanic Shareholder's particular circumstances (including the availability of exemptions, reliefs and allowable losses).

A Global Oceanic Shareholder who is an individual and who has ceased to be resident or ordinarily resident in the United Kingdom for tax purposes for a period of less than five complete tax years and who disposes of his Global Oceanic Shares during that period may be liable on his return to the United Kingdom to United Kingdom tax on any chargeable gain realised (subject to any available exemption or relief).

(b) UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments are intended as a guide to the general position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty or SDRT will be payable by Global Oceanic Shareholders as a result of accepting the Offer.

If you are in any doubt as to your tax position, or if you require more detailed information than that mentioned above, you should consult an appropriate professional adviser immediately.

10. Procedure for acceptance of the Offer

This paragraph 10 should be read together with Part C and D of Appendix 1 of this Offer Document and, in the case of certificated Global Oceanic Shares, the notes on the Form of Acceptance which shall be deemed to be incorporated in and form part of the terms of the Offer.

Holders of Global Oceanic Shares in certificated form may only accept the Offer in respect of such shares by completing and returning the enclosed Form of Acceptance in accordance with the procedure set out in paragraph (a) below. Holders of Global Oceanic Shares held in certificated form, but under different designations, should complete a separate Form of Acceptance for each designation.

Holders of Global Oceanic Shares in uncertificated form may only accept the Offer in respect of such shares by TTE instruction in accordance with the procedure set out in paragraph (b) below and, if those shares are held under different member account IDs, should send a separate TTE instruction for each member account ID.

(a) ***Global Oceanic Shares held in certificated form***

1. *To accept the Offer*

To accept the Offer in respect of Global Oceanic Shares held in certificated form you must complete Box 1 and Box 2 of the enclosed Form of Acceptance and, if appropriate, Box 3, Box 4 and/or Box 5. In the case of individuals, you must sign Box 2 of the Form of Acceptance in the presence of an independent witness who should also sign Box 2 in accordance with the instructions printed thereon. Corporate shareholders should execute Box 2 in the manner described in the Form of Acceptance. You should insert in Box 1 the total number of Global Oceanic Shares in respect of which you wish to accept the Offer. To accept the Offer in respect of less than all your Global Oceanic Shares, you must insert in Box 1 such lesser number of Global Oceanic Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon.

2. *Return of Form of Acceptance*

To accept the Offer in respect of Global Oceanic Shares in certificated form, all completed Forms of Acceptance, together with your share certificate(s) for such Global Oceanic Shares and/or other document(s) of title, should be returned by post or by hand (during normal business hours only) to Computershare, Corporate Actions Projects, Bristol BS99 6AH, as soon as possible but in any event so as to be received not later than 1.00 p.m. on 18 July 2008. A reply-paid envelope is enclosed for your convenience and may be used by Global Oceanic Shareholders for returning the Form of Acceptance within the United Kingdom only. No acknowledgement of receipt of documents will be given. The instructions printed on the Form of Acceptance shall be deemed to form part of the Offer.

3. *Share Certificates not readily available or lost*

If your Global Oceanic Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to arrive not later than 1.00 p.m. on 18 July 2008, together with any share certificate(s) and/or other document(s) of title that you have available, accompanied by a letter stating that the balance will follow or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. No acknowledgement of receipt of documents will be given. In the case of loss, you should write as soon as possible to Global Oceanic's registrars, Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, Jersey JE4 8PW, for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent as set out above.

4. *Validity of acceptances*

Without prejudice to Parts B and C of Appendix 1 of this Offer Document, Newport reserves the right to treat as valid any acceptance of the Offer in relation to Global Oceanic Shares in certificated form which is not entirely in order or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until (as applicable) after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Newport have been received.

5. *Overseas shareholders*

The attention of Global Oceanic Shareholders holding Global Oceanic Shares in certificated form and who are citizens or residents of jurisdictions outside the United Kingdom is drawn to paragraph 7 of Part B of Appendix 1 and Part C of Appendix 1 and to the relevant provisions of the Form of Acceptance. The Offer is not being made directly or indirectly in the United States, Canada, Australia or Japan. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (c) of Part C of Appendix 1 is liable to be disregarded. The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory without delay.

(b) ***Global Oceanic Shares in uncertificated form (that is, in CREST)***

If your Global Oceanic Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer Global Oceanic Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) (that is, send a TTE Instruction), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. on 18 July 2008. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) – you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph (b) will (subject to satisfying the requirements set out in Parts B and D of Appendix 1 to this Offer Document) constitute an acceptance of the Offer in respect of the number of Global Oceanic Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and member account ID under which your Global Oceanic Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Global Oceanic Shares.

After settlement of a TTE instruction, you will not be able to access Global Oceanic Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer Global Oceanic Shares concerned to itself in accordance with paragraph (e) of Part D of Appendix 1 of this Offer Document.

You are recommended to refer to the CREST manual for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Global Oceanic Shares to settle prior to 1.00 p.m. on 18 July 2008. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

1. *To accept the Offer*

To accept the Offer in respect of Global Oceanic Shares held in uncertificated form, you should send (or if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares.

A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the number of Global Oceanic Shares in respect of which you wish to accept the Offer (i.e. the number of Global Oceanic Shares to be transferred to escrow);
- the ISIN number for Global Oceanic Shares. This is GB00B079WL45;
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is 3RA37;
- the member account ID of the Escrow Agent for the Offer. This is GLONEW01;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 18 July 2008;
- the corporate action number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the standard TTE delivery instructions with a priority of 80; and
- the contact name and telephone number in the shared note field.

2. *Validity of acceptances*

A Form of Acceptance which is received in respect of Global Oceanic Shares held in uncertificated form will not constitute a valid acceptance and will be disregarded. Holders of Global Oceanic Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before that date.

3. *Overseas shareholders*

The attention of Global Oceanic Shareholders holding Global Oceanic Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (c) of Part D of Appendix 1.

The Offer is not being made directly or indirectly in or into the United States, Canada, Australia or Japan. Any acceptance of the Offer by acceptors who are unable to give the warranty set out in paragraph (c) of Part D of Appendix 1 is liable to be disregarded.

The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory without delay.

(c) *General*

Newport will make an appropriate announcement if any of the details contained in paragraphs (a) or (b) above alter for any reason.

Normal CREST procedures (including timings) apply in relation to any Global Oceanic Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Global Oceanic Shares or otherwise). Holders of Global Oceanic Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 18 July 2008.

If you are in any doubt as to the procedure for acceptance, please contact Computershare, by telephone on 0870 707 1516 (or if calling from outside the UK on +44 870 707 1516). Calls to the shareholder helpline may be monitored or recorded, and the shareholder helpline will not provide advice on the merits of the Offer, nor give any personal legal, financial or tax advice. You are reminded that, if you are a CREST sponsored member in respect of your Global Oceanic Shares, you should contact your CREST sponsor before taking any action.

11. Settlement

Subject to the Offer becoming or being declared unconditional in all respects (except as provided in paragraph 7 of Part B of Appendix 1 in the case of certain overseas Global Oceanic Shareholders) settlement of the consideration to which any Global Oceanic Shareholder is entitled under the Offer will be effected (by the despatch of cheques or the crediting of CREST accounts): (a) in the case of acceptances received, complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 days of such date; or (b) in the case of acceptances of the Offer received, complete in all respects after the date on which the Offer becomes or is declared unconditional in all respects but while it remains open for acceptance, within 14 days of such receipt, in the following manner:

(a) *Global Oceanic Shares in uncertificated form (that is, in CREST)*

Where an acceptance relates to Global Oceanic Shares in uncertificated form the cash consideration to which the accepting Global Oceanic Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Global Oceanic Shareholder's payment bank, in accordance with the CREST payment arrangements.

Newport reserves the right to settle all or any part of the consideration referred to above, for all or any accepting Global Oceanic Shareholder(s), in the manner referred to in paragraph (b) below, if, for any reason, it wishes to do so.

(b) *Global Oceanic Shares in certificated form*

Where an acceptance relates to Global Oceanic Shares in certificated form, payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank, and sent by post to the first named shareholder to the address set out in Box 1 or Box 3 or Box 5 of the Form of Acceptance (as appropriate) at the shareholder's risk.

If the Offer lapses (i) in the case of Global Oceanic Shares in certificated form, the relevant share certificate(s) and/or other document(s) of title will be returned by post within 14 days of the Offer lapsing to the person or agent whose name and address (outside the United States, Canada, Australia or Japan) is set out in Box 5 on the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address and (ii) in the case of Global Oceanic Shares in uncertificated form, Computershare will, immediately after the lapsing of the Offer (or within such longer period not exceeding 14 days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all Global Oceanic Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of Global Oceanic Shareholders concerned.

All documents and remittances sent by, to or from Global Oceanic Shareholders or their appointed agents will be sent at their own risk.

12. Compulsory acquisition and cancellation of trading in Global Oceanic Shares on AIM

If Newport receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more in nominal value and/or voting rights of Global Oceanic Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Newport intends to exercise its rights pursuant to the provisions of Part 18 of the Companies (Jersey) Law 1991, to acquire compulsorily any outstanding Global Oceanic Shares not acquired or agreed to be acquired pursuant to the Offer or otherwise ("compulsory acquisition rights").

Notice has been given today to AIM to cancel trading of Global Oceanic Shares on AIM. This cancellation is expected to occur on 28 July 2008. Accordingly Global Oceanic's Shareholders who do not accept the Offer may be left with minority holdings in an unquoted private company from which it would be difficult to exit or realise value.

Shareholders should note that cancellation is likely to reduce significantly the liquidity and marketability of Global Oceanic Shares. Once cancellation has taken effect, Global Oceanic Shareholders will no longer be able to effect transactions in Global Oceanic Shares on market at the market price. Following cancellation, therefore, Global Oceanic Shareholders will have to effect any further transactions in Global Oceanic Shares off market at a price to be agreed between the relevant parties. Once the transaction is agreed, the relevant parties should contact Global Oceanic's transfer agent.

Under the AIM Rules for Companies, the de-listing can only be effected by the Company after the expiration of a period of at least twenty business days from the date on which notice of the de-listing is given.

13. Further information

Your attention is drawn to the further information contained in the Appendices which form part of this Offer Document and (if you hold your Global Oceanic Shares in certificated form) to the accompanying Form of Acceptance. The Appendices and Form of Acceptance contain material information which may not be summarised elsewhere in this Offer Document.

14. Action to be taken

To accept the Offer:

- If you hold Global Oceanic Shares, or any of them, in certificated form (that is, not in CREST), you should complete the enclosed Form of Acceptance, in accordance with the instructions printed thereon. The completed Form of Acceptance, together with your share certificate(s) and other document(s) of title should be returned as soon as possible and in any event so as to be received by post or by hand by Computershare, Corporate Actions Projects, Bristol BS99 6AH, no later than 1.00 p.m. on 18 July 2008. A reply paid envelope is enclosed for use in the United Kingdom; or
- If you hold your Global Oceanic Shares in uncertificated form (that is, in CREST), you should take the action set out in paragraph 10 of this letter and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on 18 July 2008.

Yours faithfully

Michael Tartsinis
President

Appendix 1

Certain further terms of the Offer

Part A: Conditions of the Offer

The Offer, made by Newport, is governed by English law and is subject to the jurisdiction of the courts of England. The Offer is subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on 18 July 2008 (or such later time(s) and/or date(s) as Newport may decide) in respect of not less than 90 per cent. (or such lesser percentage as Newport may decide) in nominal value of Global Oceanic Shares to which the Offer relates, this condition will not be satisfied unless Newport has acquired or agreed to acquire (pursuant to the Offer or otherwise and whether before or after 18 July 2008), directly or indirectly, Global Oceanic Shares carrying, in aggregate, over 50 per cent. of the voting rights then normally exercisable at general meetings of Global Oceanic; and for this purpose (i) the expression 'Global Oceanic Shares to which the Offer relates' shall be construed in accordance with Article 116 of the Companies (Jersey) Law 1991; (ii) valid acceptances shall be deemed to have been received in respect of Global Oceanic Shares which are treated for the purposes of Part 18 of the Companies (Jersey) Law 1991 as having been acquired or contracted to be acquired by Newport by virtue of acceptances of the Offer; and (iii) shares that cease to be held in treasury are Global Oceanic Shares to which the Offer relates;
- (b) no central bank, government, governmental department or governmental, quasi- governmental, supranational, statutory or regulatory body, authority (including any national anti-trust or merger control authority), or any court, stock exchange, institution, investigative body, association, trade agency or professional or environmental body or (without prejudice to the generality of the foregoing) any other person or body in any jurisdiction (each, a "Relevant Authority") having decided to take, instituted, implemented or threatened, and there not being outstanding, any action, proceedings, suit, investigation or enquiry or enacted, made or proposed any statute, regulation, order or decision or otherwise taken any other step or done any thing, and there not being outstanding any statute, regulation, order or decision, that would or, in the reasonable opinion of Newport, might reasonably be expected to:
 - (i) directly or indirectly restrict, restrain, prohibit, delay or interfere with the implementation of, impose additional conditions or obligations with respect to, or otherwise challenge or hinder the Offer or the acquisition of any shares in, or control of, Global Oceanic by Newport or any matters arising therefrom;
 - (ii) render Newport unable, to acquire some or all of Global Oceanic Shares;
 - (iii) require, prevent, or materially delay or adversely affect the divestiture (or alter the terms of any proposed divestiture) by Newport or any member of the Global Oceanic Group of all or any portion of their respective businesses, assets or property or of any Global Oceanic Shares or other securities in Global Oceanic or impose any limitation on the ability of any of them to conduct all or any part of their respective businesses or own their respective assets or properties or any part thereof;
 - (iv) impose any material limitation on, or result in any delay in, the ability of Newport to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership in respect of any member of the Global Oceanic Group of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Global Oceanic Group or to exercise management control over any such member;
 - (v) require Newport to acquire or offer to acquire any shares or other securities (or the equivalent) or rights thereover or interest in any member of the Global Oceanic Group owned by any third party;

- (vi) make the Offer or its implementation of the acquisition or the proposed acquisition by Newport of any Global Oceanic Shares or any other shares or securities in, or control of, Global Oceanic, illegal, void and/or unenforceable in or under the laws of any jurisdiction;
 - (vii) impose any material limitation on the ability of Newport or any member of the Global Oceanic Group to co-ordinate its business, or any part of it, with the business, or any part thereof, of Newport or any other member of the Global Oceanic Group;
 - (viii) result in any member of the Global Oceanic Group ceasing to be able to carry on business under any name in a manner in which it presently does so; or
 - (ix) otherwise materially adversely affect any or all of the business, assets, financial or trading position, prospects or profits of Newport or any member of the Global Oceanic Group or the exercise of rights over shares of any company in the Global Oceanic Group, to an extent which would be or might reasonably be expected to be material to Newport or the Global Oceanic Group taken as a whole, and all applicable waiting and other time periods (including any extension thereof) during which such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or otherwise intervene or any other step under the laws of any jurisdiction having expired, lapsed or been terminated;
- (c) all authorisations, notifications, applications, orders, grants, recognitions, certifications, confirmations, consents, clearances, filings, licences, exemptions, permissions and approvals (“Authorisations”), in any jurisdiction, deemed necessary or appropriate by Newport for or in respect of the Offer, the proposed acquisition of any shares or securities in, or control of, Global Oceanic or any member of the Global Oceanic Group by Newport or the carrying on of the business of any member of the Global Oceanic Group or any matters arising therefrom being obtained in terms and in a form reasonably satisfactory to Newport from all appropriate Relevant Authorities or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Global Oceanic Group has entered into contractual arrangements and such Authorisations remaining in full force and effect and there being no intimation of any intention to revoke, suspend, restrict, modify or not to renew the same and all necessary filings having been made, all appropriate waiting and other time periods (including extensions thereto) under any applicable legislation and regulations in any jurisdiction having expired, lapsed or been terminated and all necessary statutory or regulatory obligations in any jurisdiction in respect of the Offer or the proposed acquisition of any shares or securities in, or control of Global Oceanic by Newport or any matters arising therefrom having been complied with;
- (d) since 31 December 2007 and save as disclosed or announced publicly, and in each case delivered to a Regulatory Information Service (as defined in the AIM Rules for Companies) on or prior to the time of the announcement of the Offer:
- (i) no material litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remained outstanding by or against any member of the Global Oceanic Group or to which any member of the Global Oceanic Group is or may become a party (whether as claimant, plaintiff, defendant or otherwise);
 - (ii) no material adverse change or deterioration having occurred in the business, assets, financial or trading position, profits or prospects of any member of the Global Oceanic Group;
 - (iii) no steps having been taken which would or are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Global Oceanic Group which is necessary for the proper carrying on of its business;
 - (iv) no investigation by any Relevant Authority against or in respect of any member of the Global Oceanic Group having been threatened, announced, implemented or instituted or remaining outstanding;

- (v) otherwise than in the ordinary course of business and in the context of the Offer, no liability (actual, contingent or otherwise) having arisen or become apparent to Newport which would or which might reasonably be expected materially and adversely to affect the Global Oceanic Group taken as a whole.

For the purposes of these conditions 'disclosed' means (i) as disclosed in Global Oceanic's report and accounts for the year ended 31 December 2007; (ii) as publicly announced by Global Oceanic (by the delivery of an announcement to an authorised Regulatory Information Service prior to 27 June 2008); or (iii) as disclosed in this Offer Document.

Newport will reserve the right (but shall be under no obligation) to waive all or any of the above conditions, in whole or in part, except the condition contained in paragraph (a) of part A of Appendix I above.

The Offer will lapse if, before 1.00 p.m. on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances (whichever is later), (i) the Offer or any part of it is referred to the Competition Commission; or (ii) following a request to the European Commission under Article 22(3) of Council Regulation 139/2004/EC (the 'Regulation') in relation to the Offer or any part of it, which request is accepted by the European Commission, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority under Article 9(1) of the Regulation.

The Offer will lapse unless all of the conditions other than condition (a) have been fulfilled or (if capable of being waived) waived or, where appropriate, have been determined by Newport to be or remain satisfied by no later than 1.00 p.m. on the day falling 21 days after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or in each such case such later date as Newport may decide). Newport shall be under no obligation to waive (if capable of waiver), determine to be or treat as fulfilled any conditions by a date earlier than the latest date for satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

Newport will not invoke any of the above conditions to the Offer (except for condition (a)) so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which gave rise to the right to invoke the relevant condition are of material significance to the Global Oceanic Group taken as a whole in the context of the Offer.

If the Offer lapses the Offer will cease to be capable of further acceptance and persons accepting the Offer and Newport will cease to be bound by Forms of Acceptance submitted or Electronic Acceptances made on or before the time when the Offer lapses.

Global Oceanic Shares which are the subject of the Offer will be acquired fully paid with full title guarantee, free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption or other third party rights or interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and, without limitation, the right to receive and retain in full, all dividends, interest, and other distributions declared, paid or made on or after the date of the announcement of the Offer.

Part B: Further Terms of the Offer

The conditions in Part A of this Appendix 1 and the following further terms set out in Parts B and C and D of this Appendix 1 and in the case of certificated holdings, the Form of Acceptance apply to the Offer.

Unless the context otherwise requires, any reference in this Offer Document and in the Form of Acceptance to acceptances of the Offer shall include deemed acceptances of the Offer.

Unless the context otherwise requires, any reference in Parts B and C and D of this Appendix 1 and in the Form of Acceptance:

- (a) to the **Offer** includes any revision, variation, renewal or extension thereof and also (where the context requires) any election or alternative available in connection with the Offer or any revision, variation, renewal or extension thereof;

- (b) to the Offer being, becoming or being declared **unconditional** is to the acceptance condition being, becoming or being declared satisfied, whether or not any other condition of the Offer remains to be fulfilled;
- (c) to the **acceptance condition** is to the condition as to the acceptances in paragraph a of Part A of this Appendix 1 and any reference to the Offer becoming unconditional as to acceptances is to be construed accordingly;
- (d) to the **Offer Document** is to this Offer Document and any other document containing the Offer; and
- (e) to an **extension of the Offer** shall include an extension of the date by which the acceptance condition is or was to be satisfied.

1. Acceptance period

- (a) The Offer is initially open for acceptance until 1.00 p.m. on 18 July 2008.
- (b) Although no revision is currently envisaged, if the Offer is revised it will remain open for acceptance for a period of at least 14 days after the date on which the revised offer document is posted to Global Oceanic Shareholders. No revision of the Offer may be made and no revised offer document may be posted after 12 August 2008, or, if later, the date which is 14 days before the last date on which the Offer can become unconditional as to acceptances.
- (c) The Offer, whether revised or not, is not capable of becoming unconditional as to acceptances after midnight on 26 August 2008 (or any other earlier time or date beyond which Newport has stated that the Offer will not be extended and has not withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless it has previously become unconditional as to acceptances. Newport reserves the right, to extend the time for the Offer to become unconditional as to acceptances to a later time(s) and/or date(s).
- (d) If the Offer becomes unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer becomes unconditional as to acceptances and Newport or its agent states that it will remain open until further notice, Newport will give not less than 14 days' notice in writing to Global Oceanic Shareholders who have not accepted the Offer that the Offer will remain open for such period before closing it.
- (e) If a competing offer or other competitive situation arises after Newport makes a "no increase" and/or "no extension" statement in relation to the Offer, Newport may, if it has specifically reserved the right to do so at the time the statement was made, withdraw the statement provided that:
 - (a) it announces the withdrawal as soon as possible and in any event within four Business Days after the date of the announcement of the competing offer or other competitive situation;
 - (b) it notifies Global Oceanic Shareholders in writing of the withdrawal (or, in the case of Global Oceanic Shareholders with registered addresses outside the United Kingdom, or whom Newport knows to be nominees, custodians or trustees holding Global Oceanic Shares for such persons, by announcement in the United Kingdom) at the earliest opportunity; and
 - (c) any Global Oceanic Shareholders who accept the Offer after the "no increase" and/or "no extension" statement are given a right of withdrawal as described in paragraph 4(d) of this Part B of Appendix 1.

Newport may, if it specifically reserves the right to do so at the time the statement is made, choose not to be bound by the terms of a "no increase" and/or "no extension" statement and may post an increased or improved offer if it is recommended for acceptance by the Board or any duly appointed committee thereof.

- (f) If a competitive situation arises and is continuing on 26 August 2008, Newport will enable holders of Global Oceanic Shares in uncertificated form who have not already validly accepted the Offer but who

have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on 26 August 2008 or such later date to which the Offer may be extended. It shall be a condition of such special form of acceptance being a valid acceptance of the Offer that: (a) it is received by the Receiving Agent on or before 26 August 2008 or such later date to which the Offer may be extended; (b) the relevant Global Oceanic Shareholder shall have applied to withdraw his acceptance of the competing offer but that Global Oceanic Shares to which such withdrawal relates shall not have been released from escrow before 26 August 2008 (or such later date) by the escrow agent to the competing offer; and (c) Global Oceanic Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter contained in Part 2 of this Offer Document on or before 26 August 2008 (or such later date), but an undertaking is given that they will be so transferred as soon as possible thereafter.

Global Oceanic Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on 0870 707 1516 (or if calling from outside the UK on +44 870 707 1516) between 9.00 a.m. and 5.30 p.m. on the Business Day preceding 26 August 2008 or such later date to which the Offer may be extended in order that such forms can be despatched. Notwithstanding the right to use such special form of acceptance, holders of Global Oceanic Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

2. Acceptance condition

- (a) For the purpose of determining whether the acceptance condition is satisfied, Newport may only take into account acceptances received or purchases of Global Oceanic Shares made in respect of which all relevant documents are received by the Receiving Agent:
 - (a) by 1.00 p.m. on 18 July 2008; or
 - (b) if the Offer is extended, by such later time(s) and/or date(s) as may be specified by Newport not being later than midnight on 26 August 2008.
- (b) the Offer will not become unconditional unless the Receiving Agent has issued a certificate to Newport or Noble (or their respective agents) which states the number of Global Oceanic Shares in respect of which acceptances have been received and the number of Global Oceanic Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 2.

3. Announcements

- (a) By 8.00 a.m. on the Business Day (the relevant day) following the day on which the Offer is due to expire or becomes or is declared unconditional as to acceptances, is revised or is extended, Newport will make an appropriate announcement and simultaneously inform a Regulatory Information Service of the position. In the announcement, Newport will state:
 - (a) the number of shares for which acceptances of the Offer have been received, specifying the extent to which acceptances have been received from persons acting in concert with Newport or in respect of shares which were subject to an irrevocable commitment or a letter of intent procured by Newport or any of its associates;
 - (b) details of any relevant securities of Global Oceanic in which Newport or any person acting in concert with it has an interest or in respect of which he has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, will also be stated;
 - (c) details of any relevant securities of Global Oceanic in respect of which Newport or any of its associates has an outstanding irrevocable commitment or letter of intent; and

- (d) details of any relevant securities of Global Oceanic which Newport or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and will specify the percentages of each class of relevant securities represented by these figures.

Any announcement will include a statement of the total numbers of shares which Newport may count towards the satisfaction of its acceptance condition and will specify the percentages of each class of relevant securities represented by these figures.

- (b) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by 8.00 a.m. on the relevant day. The announcement will state the next expiry time and date (unless the Offer is then unconditional in all respects in which case a statement may be made that the Offer will remain open until further notice).
- (c) Newport may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or which are subject to verification.
- (d) In this Appendix 1, a reference to the making of an announcement or the giving of notice by Newport includes the release of an announcement by Newport's public relations consultants or by Noble, in each case on behalf of Newport, to the press and the delivery or telephone, telex or facsimile or other electronic transmission of an announcement to the London Stock Exchange. An announcement made otherwise than to the London Stock Exchange will be notified simultaneously to the London Stock Exchange.

4. Rights of withdrawal

- (a) Except as provided by paragraphs 4 and 5(a) of this Part B, acceptances shall be irrevocable.
- (b) If Newport announces the Offer to be unconditional and then fails to comply by 3.30 p.m. on the relevant day with any of the other requirements specified in paragraph 3(a) of this Part B, a person may withdraw his acceptance by written notice given by post or, during normal business hours, by hand to Computershare, Corporate Actions Projects, Bristol BS99 6AH, Alternatively, in the case of Global Oceanic Shares in uncertificated form, withdrawals can also be effected in the manner set out in paragraph 4(f) of this Part B. Subject to paragraph 1(c) of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by Newport confirming, if such is the case, that the Offer is still unconditional as to acceptances and complying with the other requirements specified in paragraph 3 (a) of this Part B. If such confirmation is given, the first period of 14 days referred to in paragraph 1 (d) of this Part B will start on the date of that confirmation and compliance.
- (c) If by 1.00 p.m. on 8 August 2008 the Offer has not become unconditional as to acceptances, a person may withdraw his acceptance by written notice or, during normal business hours, by hand to Computershare, Corporate Actions Projects, Bristol BS99 6AH, (or, in the case of Global Oceanic Shares held in uncertificated form, in the manner set out in paragraph 4(f) of this Part B) at any time before the earlier of (a) the time that the Offer becomes or is declared unconditional and (b) the final time for the lodging of acceptances which can be taken into account in accordance with paragraph 2(a) of this Part B.
- (d) If a "no increase" and/or "no extension" statement is withdrawn in accordance with paragraph 1(e) of this Part B, a person who accepts the Offer after the date of the statement may withdraw his acceptance by written notice given by post or, during normal business hours, by hand to Computershare, Corporate Actions Projects, Bristol BS99 6AH, (or in the case of Global Oceanic Shares held in uncertificated form, in the manner set out in paragraph 4(f) of this Part B) for a period of eight days after the date Newport posts the notice of the withdrawal of that statement to Global Oceanic Shareholders.
- (e) In this paragraph 4, written notice (including any letter of appointment, direction or authority) means notice in writing signed by the relevant person(s) accepting the Offer (or his/their agent(s) duly appointed in writing, evidence of whose appointment satisfactory to Newport is produced with the

notice). Telex, facsimile transmission, electronic mail, or other electronic transmission or copies will not be sufficient to constitute written notice. A notice which is postmarked in, or otherwise appears to Newport or its agents to have been sent from, the United States, Canada, Australia or Japan will not be valid.

- (f) In the case of Global Oceanic Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 4(b), 4(c) or 4(d) of this Part B, an accepting Global Oceanic Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:
- the number of Global Oceanic Shares to be withdrawn;
 - together with their ISIN number. This is GB00B079WL45;
 - the member account ID of the accepting shareholder, together with his participant ID;
 - the member account ID of the Escrow Agent included in the relevant Electronic Acceptance. This is GLONEW01;
 - together with the Escrow Agent's participant ID. This is 3RA37;
 - the transaction reference number of the Electronic Acceptance to be withdrawn inserted at the beginning of the shared notes field;
 - the intended settlement date for the withdrawal;
 - the corporate action number for the Offer;
 - the standard TTE delivery instructions with a priority of 80; and
 - the contact name and telephone number of the accepting shareholder inserted in the shared notes field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of Newport reject or accept the withdrawal by transmitting in CREST a Receiving Agent reject (AEAD) or a Receiving Agent accept (AEAN) message.

5. Revised offer

- (a) Although no revised offer is envisaged, if the Offer is revised, the benefit of the revised offer will be made available to any Global Oceanic Shareholder who has accepted the Offer (in its original or any revised form(s)) (a Previous Acceptor) if the revised offer represents, on the date on which it is announced (on such basis as Noble may consider appropriate) an improvement or no diminution in the value of the consideration offered compared with the consideration previously offered. The acceptance by a Previous Acceptor of the Offer (in its original or any revised form(s)) will, subject as provided in paragraphs 5(b) and 7 of this Part B, be deemed an acceptance of the revised offer and will constitute the appointment of any director of, or person authorised by, Newport and/or Noble as his attorney and/or agent with authority:
- (a) to accept the revised or new offer on his behalf;
 - (b) if the revised offer includes alternative forms of consideration, to make elections or accept the alternative forms of consideration on behalf of such Previous Acceptor in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
 - (c) to execute on behalf of such Previous Acceptor in his name any further documents required to give effect to those elections or acceptances.

In making any election or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance or election made by the Previous Acceptor and other facts or matters he may consider relevant.

- (b) The deemed acceptance and election referred to in paragraph 5(a) of this Part B will not apply and the power of attorney and authorities conferred by that paragraph will not be exercised if the Previous Acceptor would (on such basis as Noble may consider appropriate) receive less in aggregate in consideration under the revised offer than he would have received in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by him or on his behalf. The authorities conferred by paragraph 5(a) above shall not be exercised in respect of any election available under the revised offer save in accordance with this paragraph.
- (c) The deemed acceptance or election referred to paragraph 5(a) of this Part B will not apply and the power of attorney and authorities conferred by that paragraph will be ineffective to the extent that the Previous Acceptor: (a) in respect of Global Oceanic Shares in certificated form lodges with the Receiving Agent, within 14 days of the posting of the document containing the revised offer, a form of acceptance (or any other form issued on behalf of Newport) in which he validly elects to receive consideration under the revised offer in some other manner than that set out in his original acceptance; or (b) in respect of Global Oceanic Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of Global Oceanic Shares in respect of which the changed election is made, together with their ISIN number. This is GB00B079WL45;
- the member account ID of the Previous Acceptor, together with his participant ID;
- the member account ID of the Escrow Agent included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID;
- the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed inserted at the beginning of the shared notes field;
- the intended settlement date for the changed election;
- the corporate action number for the Offer;

and, in order that the desired change of election can be effected, must include:

- the member account ID of the Escrow Agent relevant to the new election; and
- input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of Newport reject or accept the requested change of election by transmitting in CREST a Receiving Agent reject (AEAD) or a Receiving Agent accept (AEAN) message.

- (d) The authorities and powers of attorney conferred by this paragraph 5 and any acceptance of a revised offer and any election in relation to it will be irrevocable unless and until the Previous Acceptor withdraws his acceptance having become entitled to do so under paragraph 4 of this Part B.
- (e) Newport and Noble reserve the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer which is received after the announcement of any revised offer as a valid acceptance of the revised offer (and, where applicable, a valid election for the alternative form(s) of consideration). Such acceptance will constitute an authority in the terms of paragraph 5(a) of this Part B *mutatis mutandis* on behalf of the relevant Global Oceanic Shareholder.

6. General

- (a) The Offer will lapse unless all the conditions relating to the Offer have been fulfilled or, where appropriate, have been determined by Newport in its opinion to be and continue to be satisfied or have been waived by midnight on 16 September 2008 or within 21 days after the date on which the Offer becomes unconditional as to acceptances, or such later date as Newport (not being later than 16 September 2008), may decide, whichever is the later. Newport shall be under no obligation to waive, to determine, or treat as fulfilled any condition by a date earlier than the latest date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
- (b) If the Offer lapses for any reason:
 - (a) it will not be capable of further acceptance;
 - (b) accepting Global Oceanic Shareholders and Newport will not be bound by Forms of Acceptance submitted before the time the Offer lapses;
 - (c) Forms of Acceptance and documents of title will be returned by post within 14 days of the Offer lapsing to the person or agent whose name is set out in the relevant Box on page 3 of the Form of Acceptance or otherwise to the first-named holder at his registered address; no such document will be sent to an address in the United States, Canada, Australia or Japan; and
 - (d) the Receiving Agent will immediately after the Offer lapses (or within such longer period not exceeding 14 days of the Offer lapsing) instruct Euroclear to transfer all Global Oceanic Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Global Oceanic Shareholders concerned.
- (c) The expression Offer Period when used in this Offer Document means the period beginning on 27 June 2008 and ending on the latest of:
 - (a) 1.00 p.m. on 18 July 2008; and
 - (b) the earlier of (i) the time and date on which the Offer becomes or is declared unconditional as to acceptances and (ii) the time the Offer lapses or is withdrawn.
- (d) Please note:
 - (a) settlement of the consideration to which any Global Oceanic Shareholder is entitled under the Offer will be fully implemented in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Newport or Noble may otherwise be, or claim to be, entitled against that Global Oceanic Shareholder; and
 - (b) settlement of the consideration will be effected in the manner prescribed in paragraph 14 of the letter contained in Part 2 of this Offer Document not later than 14 days of the later of: 18 July 2008, the date on which the Offer becomes or is declared unconditional in all respects and the receipt of a valid and complete acceptance.
- (e) The terms, provisions, instructions and authorities contained in the Form of Acceptance also constitute part of the terms of the Offer. A word or expression defined in this Offer Document has the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of this Appendix 1 shall be deemed to be incorporated in and form part of the Form of Acceptance.
- (f) If the expiry date of the Offer is extended, a reference in this Offer Document and in the Form of Acceptance to 18 July 2008 or First Closing Date will (except in paragraphs 1(a) and 6(d) of this Part B and except where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.

- (g) Any accidental omission to despatch this Offer Document, the Form of Acceptance or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made will not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 of this Part B, the Offer is made to any Global Oceanic Shareholder to whom this Offer Document and the Form of Acceptance or any related document may not have been despatched, and any such person may collect the relevant documents from the Receiving Agent and/or at their respective addresses set out in paragraph 7(m) of this Part B.
- (h) Newport and Noble reserve the right to treat acceptances of the Offer as valid if received by the Receiving Agent or otherwise on behalf of Newport at any place or in any manner determined by them otherwise than as set out in this Offer Document or in the Form of Acceptance.
- (i) If sufficient acceptances are received and/or sufficient Global Oceanic Shares are otherwise acquired, Newport intends to apply the provisions of Part 18 of the Companies (Jersey) Law 1991 to acquire compulsorily any outstanding Global Oceanic Shares to which the Offer relates.
- (j) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix 1 or in the Form of Acceptance are given by way of security for the performance of the obligations of Global Oceanic Shareholder concerned and are irrevocable (in the case of powers of attorney in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney or authority validly withdraws his acceptance in accordance with paragraph 4 of this Part B.
- (k) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, share certificate(s) or document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by, or sent to or from, Global Oceanic Shareholders (or their designated agents) will be delivered or sent at their own risk.
- (l) Newport and Noble reserve the right to notify any matter, including the making of the Offer, to a Global Oceanic Shareholder:
 - (a) with a registered address outside the UK; or
 - (b) whom Newport knows to be a custodian, trustee or nominee holding Global Oceanic Shares for persons who are citizens, residents or nationals of jurisdictions outside the UK,
 by announcement or by paid advertisement in the London Gazette. The notice will be deemed to have been sufficiently given, despite any failure by a Global Oceanic Shareholder to receive or see that notice. A reference in this Offer Document to a notice or the provision of information in writing by or on behalf of Newport is to be construed accordingly.
- (m) The Offer is made on 27 June 2008 and is capable of acceptance from and after that date. The Form of Acceptance and copies of this Offer Document may be collected from Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 7NH, from that date.
- (n) The Offer, the Form of Acceptance and all acceptances in respect of the Offer are governed by and will be construed in accordance with English law. Execution by or on behalf of a Global Oceanic Shareholder of a Form of Acceptance constitutes his irrevocable submission to the jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and his agreement that nothing shall limit the right of Newport or Noble to bring any action, suit or proceeding arising out of or in connection with the Offer in any other manner permitted by law or in any court of competent jurisdiction.
- (o) Global Oceanic Shares will be acquired by Newport fully paid, free from all liens, charges, equitable interests and encumbrances and other third party interests together with all rights attaching thereto on or after the date on which the Offer was announced, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid thereafter.

- (p) In relation to any acceptances of the Offer in respect of a holding of Global Oceanic Shares which is in uncertificated form, Newport reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise.
- (q) All references in this Appendix 1 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

7. Overseas Shareholders

- (a) The making of the Offer in, or to certain persons resident in, or nationals or citizens of, jurisdictions outside the UK (**Overseas Shareholders**) or to persons who are nominees of, or custodians, trustees or guardians for, citizens, residents or nationals of such jurisdictions may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Offer. This includes the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes due in that jurisdiction. Newport and Noble (and any person acting on behalf of them) shall be fully indemnified by Overseas Shareholders for any such issue, transfer or other taxes which Newport or Noble (or any person acting on behalf of them) may be required to pay. If you are an Overseas Shareholder and you are in doubt about your position you should consult your own professional adviser in the relevant jurisdiction.
- (b) In particular, the Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia or Japan or to any Restricted Overseas Person (as defined in paragraph 7(h)) of this Part B). This includes, but is not limited to, facsimile transmission, electronic mail, telex or telephone.

Accordingly, copies of this Offer Document, the Form of Acceptance and any other documents related to the Offer are not being, and must not be, mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan including to Global Oceanic Shareholders with registered addresses in the United States, Canada, Australia or Japan or to persons whom Newport knows to be custodians, trustees or nominees holding Global Oceanic Shares for persons with addresses in the United States, Canada, Australia or Japan. Persons receiving such documents (including custodians, nominees and trustees) must not distribute, mail or send them in, into or from the United States, Canada, Australia or Japan, or use the United States, Canadian, Australian, or Japanese mails or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex or telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia or Japan in connection with the Offer, and so doing will invalidate any related purported acceptance of the Offer. Persons wishing to accept the Offer must not use the United States, Canadian, Australian or Japanese mails or any means or instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. Envelopes containing a Form of Acceptance in respect of the Offer must not be postmarked in the United States, Canada, Australia or Japan or otherwise despatched from those jurisdictions. All acceptors must provide addresses outside the United States, Canada, Australia and Japan for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.

- (c) Subject as provided below, a Global Oceanic Shareholder will be deemed not to have accepted the Offer and not to have made a valid election thereunder if:
 - (a) he puts “NO” in Box 4 on page 3 of the Form of Acceptance and therefore does not give the representations and warranties set out in paragraph (c) of Part C of this Appendix 1;
 - (b) he completes Box 3 on page 3 of the Form of Acceptance with an address in the United States, Canada, Australia or Japan or has a registered address in the United States, Canada, Australia

or Japan and in either case he does not insert in Box 5 on page 3 of the Form of Acceptance the name and address of a person or agent outside the United States, Canada, Australia and Japan to whom he wishes the consideration to which he is entitled under the Offer to be sent;

- (c) he inserts in Box 5 on page 3 of the Form of Acceptance the name and address of a person or agent in the United States, Canada, Australia or Japan to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (d) the Form of Acceptance is received from him in an envelope postmarked in, or which otherwise appears to Newport or its agents to have been sent from, the United States, Canada, Australia or Japan; or
 - (e) he makes a Restricted Escrow Transfer as defined in paragraph 7(e) of this Part B pursuant to paragraph (e) below unless he also makes a Restricted ESA instruction as defined in paragraph 7(e) of this Part B which is accepted by the Receiving Agent.
- (d) Newport reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C of this Appendix 1 have been truthfully given by the relevant Global Oceanic Shareholder and, if such investigation is made and, as a result, Newport cannot satisfy itself that such representations and warranties are true and correct, such acceptance shall not be valid.

If any person, despite the restrictions referred to in paragraph 7(b) of this Part B and whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the Form of Acceptance or any other document relating to the Offer in, into or from the United States, Canada, Australia or Japan such person should:

- (a) inform the recipient of that fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- (c) draw the attention of the recipient to this paragraph 7.

Notwithstanding the above, Newport may in its sole and absolute discretion provide cash consideration to a Restricted Overseas Person (as described in paragraph 7(h) of this Part B) if required to do so by or on behalf of that person if Newport is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of the United States, Canada, Australia or Japan, as appropriate.

- (e) If a Global Oceanic Shareholder holding Global Oceanic Shares in uncertificated form is unable to give the warranty set out in paragraph (c) of Part D of this Appendix 1, but nevertheless can provide evidence satisfactory to Newport that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both: (a) a Transfer to Escrow instruction to a designated escrow balance detailed below (a Restricted Escrow Transfer); and (b) one or more valid ESA instructions (a Restricted ESA instruction). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and Newport decides, in its absolute discretion, to exercise its right described in paragraph 6(p) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B. If Newport accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of Newport accept the purported acceptance as an Electronic Acceptance on the terms of this Offer Document (as so waived, varied or modified) by transmitting in CREST a Receiving Agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of Newport reject the purported acceptance by

transmitting in CREST a Receiving Agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for Global Oceanic Shares. This is GB00B079WL45;
- the number of Global Oceanic Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of Global Oceanic Shareholder;
- the participant ID of the Escrow Agent (this is 3RA37);
- the member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. on 18 July 2008;
- the Corporate action number for the Offer which will be allocated by Euroclear;
- input with a standard delivery of 80; and
- contact name and telephone number inserted of the accepting Shareholder in the shared notes field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for Global Oceanic Shares. This is GB00B079WL45;
 - the number of Global Oceanic Shares relevant to that Restricted ESA instruction;
 - the member account ID and participant ID of the accepting Global Oceanic Shareholder;
 - the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer (3RA37 and RESTRICT);
 - the participant ID and the member account ID of the Escrow Agent (details of which are set out in the letter contained in Part 2 of this Offer Document);
 - the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared notes field;
 - the intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. on 18 July 2008;
 - the corporate action number for the Offer; and
 - input with a standard delivery instruction priority of 80.
- (f) If any written notice from a Global Oceanic Shareholder withdrawing his acceptance in accordance with paragraph 4 of this Part B is received in an envelope postmarked in, or which otherwise appears to Newport or its agents to have been sent from the United States, Canada, Australia or Japan, Newport reserves the right, in its absolute discretion, to treat that notice as invalid.
- (g) The provisions of this paragraph 7 and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Global Oceanic Shareholders or on a general basis by Newport in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. A reference in this paragraph 7 to a Global Oceanic Shareholder includes the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 apply to them jointly and severally.

- (h) As used in this Offer Document and in the Form of Acceptance, the United States means the United States of America, its possessions and territories, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States and the District of Columbia; Australia means the Commonwealth of Australia, its states, territories and possessions; Canada means Canada, its provinces and territories; Japan means Japan, its cities, prefectures, territories and possessions; and Restricted Overseas Person means either a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, executor, administrator, or other legal representative) in, or resident in the United States, Canada, Australia or Japan.

Part C: Form of Acceptance

Each Global Oceanic Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent irrevocably undertakes, represents, warrants and agrees to and with Newport, Noble and the Receiving Agent (so as to bind him, his personal representatives, heirs, successors and assigns to the following effect) that:

- (a) the execution of a Form of Acceptance shall constitute (whether or not any other boxes on such Form of Acceptance are completed) an acceptance of the Offer in respect of Global Oceanic Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance, provided that if a number is inserted in Box 1 which exceeds such Shareholder's holding of Global Oceanic Shares or if, Box 1 is left blank, the acceptance will be deemed to have been made in respect of that Shareholder's entire holding of Global Oceanic Shares on and subject to the terms and conditions set out or referred to in this Offer Document and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix 1, each such acceptance shall be irrevocable;
- (b) Global Oceanic Shares in certificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, charges, equitable interests, encumbrances and other interests together with all rights attaching thereto on or after the date of announcement of the Offer, including the right to receive and retain any dividends and other distributions, if any, declared, made or paid thereafter;
- (c) unless such Global Oceanic Shareholder has written "No" in Box 4 on page 3 of the Form of Acceptance:
- (i) he has not received or sent copies or originals of this Offer Document, the Form of Acceptance or any other document relating to the Offer in, into or from the United States, Canada, Australia or Japan;
 - (ii) he has not used in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex or telephone) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States, Canada, Australia or Japan;
 - (iii) was outside the United States, Canada, Australia or Japan when the Form of Acceptance was delivered and at the time of accepting the Offer;
 - (iv) he is not a Restricted Overseas Person (as described in paragraph 7(h) of Part B of this Appendix 1);
 - (v) he is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given instructions with respect to the Offer from within the United States, Canada, Australia or Japan; and
 - (vi) the Form of Acceptance has not been signed in the United States, Canada, Australia or Japan and such shareholder is accepting the Offer from outside the United States, Canada, Australia or Japan;

- (d) the execution of the Form of Acceptance constitutes the irrevocable appointment of Newport or Noble as such shareholder's agent and/or attorney (subject to the Offer becoming unconditional in all respects in accordance with its terms and such Global Oceanic Shareholder not having validly withdrawn his acceptance) with an irrevocable instruction and authorisation to:
- (i) complete and execute any form(s) of transfer, renunciation or other documents) in relation to Global Oceanic Shares comprised or deemed to be comprised in such acceptance in favour of Newport or as it may direct;
 - (ii) deliver any form(s) of transfer, renunciation or other document(s) with any certificate or other document of title for registration within six months of the Offer becoming unconditional in all respects; and
 - (iii) take any other action and/or execute all such other documents as the agent and/or attorney may think necessary or expedient in connection with his acceptance of the Offer and to vest in Newport (or as it may direct) Global Oceanic Shares comprised or deemed to be comprised in such acceptance;
- (e) in relation to Global Oceanic Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes an irrevocable authority and request (subject to the Offer becoming unconditional in all respects in accordance with its terms and such Global Oceanic Shareholder not having validly withdrawn his acceptance):
- (i) to Global Oceanic or its agents to procure the registration of the transfer of those Global Oceanic Shares pursuant to the Offer and the delivery of the share certificate(s) and other document(s) of title in respect of Global Oceanic Shares to Newport or as it may direct; and
 - (ii) to Newport or its agents to procure the despatch by post of a cheque drawn on a branch of a UK clearing bank in respect of the consideration to which he is entitled under the Offer at such Global Oceanic Shareholder's risk to the person or agent whose name and address outside the United States, Canada, Australia or Japan is set out in Box 3 or Box 5 of the Form of Acceptance or, if no person or agent's name and address is set out in Box 5, to the first-named holder at his registered address outside the United States, Canada, Australia or Japan;
- (f) the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes a giving of authority to any director of, or person authorised by, Newport or Noble within the terms of paragraph 5 of Part B of this Appendix 1 and paragraph (e) above;
- (g) subject to the Offer becoming or being declared unconditional in all respects and such Global Oceanic Shareholder not having validly withdrawn his acceptance in relation to Global Oceanic Shares comprised or deemed to be comprised in such acceptance:
- (i) Newport or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Global Oceanic or of any class of its shareholders) attaching to such Global Oceanic Shares;
 - (ii) the execution of a Form of Acceptance by a Global Oceanic Shareholder in respect of Global Oceanic Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (aa) constitutes an authority to Global Oceanic from such Global Oceanic Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him/her as a member of Global Oceanic to Newport at its registered office;
 - (bb) constitutes an authority to Newport or any director of Newport to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Global Oceanic Shares appointing any person nominated by Newport to attend general meetings and separate class meetings of Global Oceanic or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his

behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and

- (cc) will also constitute the agreement of such Global Oceanic Shareholder not to exercise any of such rights without the consent of Newport and the irrevocable undertaking of such Global Oceanic Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (h) he will deliver to Computershare, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those Global Oceanic Shares in certificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn held by him or an indemnity acceptable to Global Oceanic in lieu thereof, as soon as possible and in any event within six months of the Offer becoming or being declared unconditional in all respects;
- (i) he will do all such acts and things as shall be necessary or expedient to vest the aforesaid Global Oceanic Shares in Newport or its nominee(s) or such other persons as it may decide;
- (j) he agrees to ratify each and every act or thing which may be done or effected by Newport or Noble or the Receiving Agent or any director of Newport or any director of Noble or any director of the Receiving Agent or their respective agents or Global Oceanic or its agents, as the case may be, in the exercise of any of his powers and/or authorities hereunder;
- (k) the execution of the Form of Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Form of Acceptance, to the jurisdiction of the courts of England;
- (l) on execution the Form of Acceptance shall take effect as a deed;
- (m) if any provision of Part B of this Appendix 1 or this Part C shall be unenforceable or invalid or shall not operate so as to afford Newport or Noble or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Newport and/or Noble and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Part B and this Part C of this Appendix 1; and
- (n) the terms and conditions of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly.

A reference in this Part C to a holder of Global Oceanic Shares or Global Oceanic Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of this Part C will apply to them jointly and to each of them. References to the masculine gender shall include the feminine.

Part D: Electronic Acceptance

Each Global Oceanic Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with Newport, Noble and the Receiving Agent (so as to bind him/her, his/her personal representatives, heirs, successors and assigns) that:

- (a) the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Global Oceanic Shares in uncertificated form to which a TTE instruction relates; and on and subject to the terms and conditions set out or referred to in this Offer Document and that, subject to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix 1, each such acceptance shall be irrevocable;
- (b) Global Oceanic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching thereto, including the right to receive all dividends and other distributions, if any, declared, made or paid after the commencement of the Offer Period;

- (c) such Global Oceanic Shareholder:
 - (i) has not received or sent copies of this Offer Document, the Form of Acceptance or any related offer documents, in, into or from the United States, Canada, Australia or Japan;
 - (ii) has not utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, telex or telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan;
 - (iii) was outside the United States, Canada, Australia or Japan at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) he is not a Restricted Overseas Person (as described in paragraph 7(h) of Part B of this Appendix 1);
 - (v) in respect of Global Oceanic Shares to which an Electronic Acceptance relates, he is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within the United States, Canada, Australia or Japan; and
 - (vi) no TTE instruction has been sent from the United States, Canada, Australia or Japan and such shareholder is accepting the Offer from outside the United States, Canada, Australia or Japan;
- (d) the Electronic Acceptance constitutes the irrevocable appointment of Newport and/or Noble as such shareholder's attorney and/or agent and an irrevocable instruction and authorisation to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer;
- (e) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as such shareholder's attorney and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and to an accepting Global Oceanic Shareholder not having validly withdrawn his acceptance, to transfer to itself (or to such other person or persons as Newport or its agents may direct) by means of CREST all or any of Global Oceanic Shares in uncertificated form (but not exceeding the number of Global Oceanic Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted); and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear, as soon as possible and in any event in 14 days after the lapsing of the Offer, to transfer all such Global Oceanic Shares to the original available balance of the accepting Global Oceanic Shareholder;
- (f) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects and to an accepting Global Oceanic Shareholder not having validly withdrawn his acceptance, irrevocable authorities and requests to Newport or its agents to procure the making of a CREST payment obligation in favour of Global Oceanic Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
 - (i) Newport may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
 - (ii) if Global Oceanic Shareholder concerned is a CREST member whose registered address is in the United States, Canada, Australia or Japan, any cash consideration to which such shareholder is entitled shall be paid by cheque despatched by post, and, at the risk of such shareholder, such cheques shall be despatched to the first-named holder at an address outside

the United States, Canada, Australia or Japan stipulated by such holder or as otherwise determined by Newport;

- (g) the Electronic Acceptance and its delivery to the Receiving Agent constitutes a giving of authority to any director of Newport or person authorised by Noble within the terms of sub-paragraph (f) above;
- (h) subject to the Offer becoming or being declared unconditional in all respects (or if the Offer shall become unconditional in all respects or lapse immediately upon the outcome of the resolution in question) in relation to Global Oceanic Shares comprised or deemed to be comprised in such acceptance and pending registration:
 - (i) Newport shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Global Oceanic or of any class of its shareholders) attaching to any Global Oceanic Shares in uncertificated form in respect of which the Offer has been accepted or is deemed to have been accepted and not validly withdrawn; and
 - (ii) an Electronic Acceptance by a Global Oceanic Shareholder in respect of Global Oceanic Shares comprised in such acceptance and in respect of which such acceptance has not been validly withdrawn:
 - (aa) constitutes an authority to Global Oceanic from such Global Oceanic Shareholder to send any notice, warrant, document or other communication which may be required to be sent to him/her as a member of Global Oceanic (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Global Oceanic Shares into certificated form) to Newport at its registered office;
 - (bb) constitutes an authority to Newport or any director of Newport to sign any consent to short notice on his behalf and/or attend and/or execute a form of proxy in respect of such Global Oceanic Shares appointing any person nominated by Newport to attend general meetings and separate class meetings of Global Oceanic or its members (or any of them) (and any adjournments thereof) and to exercise the votes attaching to such shares on his behalf, where relevant, such votes to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - (cc) will also constitute the agreement of such Global Oceanic Shareholder not to exercise any of such rights without the consent of Newport and the irrevocable undertaking of such Global Oceanic Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (i) if, for any reason, any Global Oceanic Shares in respect of which a TTE instruction has been effected in accordance with paragraph 10 of the letter contained in Part 2 of this Offer Document are converted to certificated form, he will (without prejudice to sub-paragraph (h)(ii)(aa) of this Part D) immediately deliver or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Global Oceanic Shares as so converted to the Receiving Agent at either of the addresses referred to in paragraph 4(b) of Part B of this Appendix 1 or to Newport at its registered office or as Newport or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix 1 in relation to such Global Oceanic Shares without prejudice to the application of this Part D so far as the Offeror deems appropriate;
- (j) the creation of an assured CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements referred to in sub-paragraph (f) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of Newport and/or Noble to pay to him the cash consideration to which he is entitled pursuant to the Offer;
- (k) if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest in Newport or its nominee(s) or such other persons as it may decide Global Oceanic Shares and all such

acts and things as may be necessary or expedient to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;

- (l) he agrees to ratify each and every act or thing which may be done or effected by Newport or Noble or the Receiving Agent or any director of Newport or any director of Noble or any director of the Receiving Agent or their respective agents or Global Oceanic or its agents, as the case may be, in the exercise of any of his powers and/or authorities hereunder;
- (m) the making of an Electronic Acceptance constitutes his submission, in relation to all matters arising out of the Offer and the Electronic Acceptance, to the jurisdiction of the courts of England;
- (n) by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant holder of Global Oceanic Shares in the terms of all the powers and authorities expressed to be given by Part B of this Appendix 1, this Part D and (where applicable by virtue of paragraph (i) above) Part C of this Appendix 1 to Newport, the Receiving Agent and Noble and any of their respective agents; and
- (o) if any provision of Part B of this Appendix 1 or this Part D shall be unenforceable or invalid or shall not operate so as to afford Newport or Noble or the Receiving Agent or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Newport and/or Noble and/or the Receiving Agent and/or any director of either of them to secure the full benefits of Part B of this Appendix 1 and this Part D.

References in this Part D to a Global Oceanic Shareholder shall include references to the person or persons making an Electronic Acceptance.

Appendix 2

Additional information

1. Responsibility statements

The Newport Directors, whose names are set out in paragraph 2(a) of this Appendix 2, accept responsibility for the information contained in this Offer Document, (other than the information relating to Global Oceanic, the Global Oceanic Directors, members of their immediate families, related trusts and other connected persons). To the best of the knowledge and belief of the Newport Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Global Oceanic Directors, whose names are set out in paragraph 2(b) of this Appendix 2, accept responsibility for the information contained in this Offer Document relating to Global Oceanic, the Global Oceanic Directors, members of their immediate families, related trusts and other connected persons (other than the recommendation of the Offer by the Independent Global Oceanic Directors to the Global Oceanic Minority Shareholders, for which the Independent Global Oceanic Directors alone accept responsibility). To the best of the knowledge and belief of Global Oceanic Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Offer Document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) *Newport*

The names of the Newport Directors and their respective functions are as follows:

<i>Name</i>	<i>Title</i>
Michael Tartsinis	<i>President</i>
Antonios Nikolaou	<i>Vice President</i>

(b) *Global Oceanic*

The names of Global Oceanic Directors and their respective functions are as follows:

<i>Name</i>	<i>Title</i>
Michael Tartsinis	<i>Chairman and Chief Executive Officer</i>
Christina Anagnostara	<i>Chief Financial Officer</i>
Antonios Nikolaou	<i>Executive Director</i>
Douglas Kearney	<i>Non-Executive Director</i>
Tom Saul	<i>Non-Executive Director</i>
Peter St. George	<i>Non-Executive Director</i>

3. Disclosure of shareholdings, interests and dealings

(a) *Shareholdings, interests and dealings in Newport relevant securities*

Save for the holdings of Michael Tartsinis and Antonios Nikolaou referred to in paragraph 5(a) of Part 2, as at the close of business on 26 June 2008 (being the latest practicable date prior to the posting of this Offer Document) neither Global Oceanic nor any of Global Oceanic Directors has or has had an interest in, a right to subscribe for, any short position, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery, in each case in respect of Newport relevant securities.

(b) *Shareholdings, interests and dealings in Global Oceanic relevant securities*

- (i) As at the close of business on 26 June 2008 (being the latest practicable date prior to the posting of this Offer Document), the interests in Global Oceanic relevant securities of the directors of Global Oceanic and their immediate families, related trusts and (so far as Global Oceanic Directors are aware) connected persons were as follows (other than those held indirectly through Kaylee Maritime):

<i>Director of Global Oceanic</i>	<i>Number of Global Oceanic Shares</i>	<i>Percentage of issued ordinary shares capital</i>
Michael Tartsinis	0	0
Christina Anagnostara	0	0
Antonios Nikolaou	120,000	0.30
Douglas Kearney	20,620	0.05
Tom Saul	0	0
Peter St. George	0	0

- (ii) As at 25 June 2008 (being the latest practicable date prior to the posting of this Offer Document), Jefferies and its associates had interests in respect of, in aggregate, 2,697 Global Oceanic Shares.

- (iii) At the close of business on 26 June 2008 (being the latest practicable date prior to the posting of this Offer Document) the interests of Newport or any of the directors of Newport or any persons acting in concert with Newport in Global Oceanic relevant securities were as follows (other than those held indirectly by Kaylee Maritime):

<i>Shareholder</i>	<i>Number of Global Oceanic Shares</i>	<i>Percentage of issued ordinary shares capital</i>
Antonios Nikolaou	120,000	0.30

- (iv) Save as disclosed in this paragraph 3, as at close of business on 26 June 2008 (being the latest practical date prior to the posting of this Offer Document) neither Newport nor any of the directors of Newport nor any persons acting in concert with Newport had any interests in, right to subscribe for, any short positions, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery, in each case in respect of Global Oceanic relevant securities, nor had any of the foregoing dealt in Global Oceanic relevant securities since 31 December 2007.

<i>Name of Registered Holder</i>	<i>Date</i>	<i>Nature of Transaction</i>	<i>No. and Class of Shares</i>	<i>Price</i>
Antonios Nikolaou	07/04/2008	Purchase	20,000 Ordinary Shares	£1.2700
Antonios Nikolaou	04/04/2008	Purchase	10,000 Ordinary Shares	£1.2600
Antonios Nikolaou	03/04/2008	Purchase	20,000 Ordinary Shares	£1.2650
Antonios Nikolaou	02/04/2008	Purchase	10,000 Ordinary Shares	£1.2688
Antonios Nikolaou	26/03/2008	Purchase	5,000 Ordinary Shares	£1.2700
Antonios Nikolaou	25/03/2008	Purchase	10,000 Ordinary Shares	£1.2600
Antonios Nikolaou	20/03/2008	Purchase	5,000 Ordinary Shares	£1.2200
Antonios Nikolaou	20/03/2008	Purchase	10,000 Ordinary Shares	£1.2400
Antonios Nikolaou	19/03/2008	Purchase	10,000 Ordinary Shares	£1.2400
Antonios Nikolaou	18/03/2008	Purchase	10,000 Ordinary Shares	£1.2250
Antonios Nikolaou	17/03/2008	Purchase	10,000 Ordinary Shares	£1.2325

(c) **General**

- (i) Since 31 December 2007, none of Global Oceanic relevant securities have been redeemed or purchased by Global Oceanic.
- (ii) Save for the irrevocable undertakings referred to in paragraph 4 below, neither Newport nor any person acting in concert with Newport for the purposes of the Offer has any arrangement with any person in relation to any relevant securities.

4. Irrevocable Undertakings

As at close of business on 26 June 2008 (being the latest practicable date prior to the posting of this Offer Document) irrevocable undertakings to accept, or to procure acceptance of, the Offer have been given by the following Directors of Global Oceanic and their connected persons in respect of the following numbers of Global Oceanic Shares in which they are interested (other than that given by Kaylee Maritime referred to in paragraph 5 of Part 2):

<i>Name</i>	<i>Number of Global Oceanic Shares irrevocably committed</i>	<i>Percentage of Global Oceanic shares Irrevocably committed</i>
Antonios Nikolaou	120,000	0.30

These undertakings will continue to be binding even in the event of a competing offer being made for Global Oceanic unless and until the Offer lapses or is withdrawn.

5. Service Contracts of Global Oceanic Directors

Details of the service contracts and the non-executive directors appointments in respect of the Global Oceanic Directors are as follows:

<i>Director</i>	<i>Date of contract</i>	<i>Notice period</i>	<i>Annual remuneration (US\$)</i>
Michael Tartsinis	19/2/07	12 months	240,000
Christina Anagnostara	23/2/07	12 months	150,000
Antonios Nikolaou	19/2/07	12 months	110,000
Douglas Kearney	8/3/07	3 months	25,000
Tom Saul	19/2/07	3 months	25,000
Peter St. George	19/2/07	3 months	25,000

Following the Offer becoming or being declared unconditional in all respects, the Independent Global Oceanic Directors have agreed to resign from the board of the Company. Each Independent Global Oceanic Director will receive a termination payment of an amount equal to three months' fees (being their contractual entitlement under the terms of their respective appointments).

6. Market Quotations

The following table shows the Closing Price for Global Oceanic Shares for the first dealing day in each of the twelve months immediately prior to the date of this Offer Document, and for 26 June 2008 (being the last practicable date prior to the posting of this Offer Document):

<i>Date</i>	<i>Global Oceanic Share price (pence)</i>
01/06/2007	113.0
02/07/2007	105.5
01/08/2007	122.5
03/09/2007	114.5
01/10/2007	124.5
01/11/2007	149.5
03/12/2007	125.5
02/01/2008	118.0
01/02/2008	107.5
03/03/2008	129.0
01/04/2008	126.0
01/05/2008	137.5
02/06/2008	134.0
26/06/2008	132.0

7. Financing arrangements

- (a) The cash consideration payable under the Offer will be funded using Newport's existing facilities.
- (b) Noble is satisfied that the necessary financial resources are available to Newport to enable it to satisfy in full the consideration payable to the Global Oceanic Minority Shareholders by Newport under the terms of the Offer. Newport has put in place arrangements to ensure that the consideration which may become payable to the Global Oceanic Minority Shareholders under the Offer is "ring-fenced" for the benefit of those shareholders alone and will not be paid to Kaylee Maritime or to any person acquiring Global Oceanic Shares from Kaylee Maritime.

8. Material change

Global Oceanic

- (a) Save as disclosed in this Offer Document, the Global Oceanic Directors are not aware of any material change in the financial or trading position of Global Oceanic since 31 December 2007, save as has been publicly announced by Global Oceanic (through a regulatory news service) on or prior to 26 June 2008 (the latest practicable date prior to the posting of this Offer Document), being the date to which the last published audited accounts for Global Oceanic were prepared.
- (b) On or about June 25 2008 the Company approved terms for new bank facilities. The new facilities are to be with Marfin Egnatia Bank of 24B Kifissias Avenue 3rd Floor, 151 25 Marousi, Greece. The overall facility is for an amount of up to US\$130 million with an amount of up to US\$106 million to be used for refinancing of existing bank indebtedness and a further amount of up to US\$24 million for investment and working capital purposes. The borrowers are the individual ship owning subsidiaries and security will be given *inter alia* over the Company's vessels. Final maturity for the facilities is 2014 with a programme of gradual prior repayment. Interest is at LIBOR plus 1.6 per cent. for the refinancing element of the facilities and LIBOR plus 2 per cent. for the balance.

9. Other information

- (a) Save as disclosed in this Offer Document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Newport or any party acting in concert with Newport for the purposes of the Offer and any of Global Oceanic Directors, recent directors of Global Oceanic, Global Oceanic Shareholders or recent shareholders of Global Oceanic having any connection with, or dependence on, or which is conditional on, the outcome of the Offer.

- (b) Noble, which is authorised and regulated in the United Kingdom by the FSA, has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the references to its name in the form and context in which it appears.
- (c) Jefferies, which is authorised and regulated in the United Kingdom by the FSA, has given and not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the references to its name in the form and context in which it appears.
- (d) The expenses of, and incidental to, the preparation and implementation of the Offer will be paid by Newport.
- (e) There will be no change in the emoluments of Global Oceanic Directors as a result of the Offer.
- (f) Save as disclosed in this Offer Document, no proposal exists in connection with the Offer for any payment or other benefit to be made or given to any Global Oceanic Director as compensation for loss of office or as consideration for, or in connection with, his retirement from office (other than as would be due under their existing service contract).
- (g) This Offer Document has been approved by Noble solely for the purposes of section 21 of the Financial Services and Markets Act 2000.
- (h) Newport has not entered into any agreement, arrangement or understanding to transfer any Global Oceanic shares acquired pursuant to the Offer to any other person.

10. Bases and sources

- (a) The value placed by the Offer on the existing issued ordinary share capital of Global Oceanic and other statements made by reference to the existing issued ordinary share capital of Global Oceanic are based upon 40,032,792 Global Oceanic Shares in issue on 26 June 2008.
- (b) The Closing Prices of Global Oceanic Shares represent the closing middle-market prices for Global Oceanic Shares on the relevant dates as derived from the AIM Appendix to the Daily Official List.
- (c) All the times referred to in this Offer Document are London times, unless otherwise stated.

11. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Charles Russell LLP, 8-10 New Fetter Lane, London EC4A 1RS while the Offer remains open for acceptance:

- (a) the service contracts and letters of appointment of Global Oceanic Directors referred to in paragraph 5 of this Appendix 2;
- (b) the irrevocable undertakings to accept the Offer referred to in paragraph 4 of this Appendix 2;
- (c) the letters of consent referred to in paragraphs 9(b) and (c) of this Appendix 2; and
- (d) this Offer Document and the Form of Acceptance.

27 June 2008

Appendix 3

Definitions

The following definitions apply throughout this Offer Document, unless the context requires otherwise:

AIM	the AIM market operated by the London Stock Exchange;
AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time, governing admission to, and the operation of, AIM;
Antares	Antares Shipmanagement SA is a technical and operational ship management company based in Athens, Greece that manages the Global Oceanic fleet on an exclusive basis;
Australia	the Commonwealth of Australia, its states, territories and possessions;
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
Canada	Canada, its provinces, territories and all areas subject to its jurisdiction and any political sub-division thereof;
certificated or in certificated form	the description of a share or other security which is not in uncertificated form (that is, not in CREST);
City Code or Code or Takeover Code	the City Code on Takeovers and Mergers;
Closing Price	the closing middle market quotation of an Global Oceanic Share on the date concerned as derived from the AIM Appendix to the Daily Official List;
Companies Act	the Companies Act 1985, as amended or re-enacted;
Competition Commission	the UK Competition Commission;
Computershare	Computershare Investor Services PLC;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
Daily Official List	the Daily Official List published by the London Stock Exchange;
Electronic Acceptance	the inputting and settling of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer;
Executive Management Team	The Chairman and Chief Executive Officer, Michael Tartsinis and the Executive Director Antonios Nikolaou;
Euroclear	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);
ESA Instruction	an escrow account adjustment input (AESN), transaction type “ESA” (as described in the CREST manual);
Form of Acceptance	the form of acceptance and authority which will accompany the Offer Document (in respect of certificated Global Oceanic Shares only);

Global Oceanic or Company	Global Oceanic Carriers Limited, incorporated and registered in Jersey with registered number 89206;
Global Oceanic Directors or Board	Being the Executive and Non-Executive Directors of Global Oceanic comprising of Michael Tartsinis, Christina Anagnostara, Antonios Nikolaou, Douglas Kearney, Tom Saul and Peter St. George;
Global Oceanic Group	Global Oceanic and its subsidiaries;
Global Oceanic Minority Shareholder(s)	the holders of Global Oceanic Shares other than Kaylee Maritime or any person who acquires Global Oceanic Shares from Kaylee Maritime;
Global Oceanic Share(s) or Global Oceanic relevant securities or shares	the issued and fully paid ordinary shares of 0.0003 pence each in the capital of Global Oceanic;
Global Oceanic Shareholders or Shareholders	the holders of Global Oceanic Shares;
Independent Global Oceanic Directors	Douglas Kearney, Tom Saul and Peter St. George;
Japan	Japan, its cities, prefectures, territories and possessions, and all other areas subject to its jurisdiction and any political sub-division thereof;
Jefferies	Jefferies International Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority and has its registered address at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ;
Kaylee Maritime	Kaylee Maritime Limited. Kaylee Maritime Limited owns 79.3 per cent. of the issued ordinary share capital of Global Oceanic. Michael Tartsinis and Antonios Nikolaou are both directors of Kaylee Maritime. Furthermore, Michael Tartsinis and Antonios Nikolaou jointly own a 40 per cent. stake in Kaylee Maritime, while the remaining 60 per cent. is owned by Kriton Lentoudis;
London Stock Exchange	London Stock Exchange plc;
Newport	Newport Holdings Limited, a newly incorporated investment vehicle based in the Marshall Islands;
Newport Directors	Michael Tartsinis and Antonios Nikolaou;
Newport relevant securities	registered or bearer shares of no par value issued by Newport;
Noble	Noble & Company Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority and has its registered address at 76 George Street, Edinburgh, EH2 3BU;
Offer	the recommended cash offer made by Newport to acquire all of the Global Oceanic Shares on the terms and subject to the conditions set out in this Offer Document and (in respect of certificated Global Oceanic Shares) the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof;

Offer Document	this Offer Document and any revision thereof to be sent to the Global Oceanic Shareholders containing, <i>inter alia</i> , the terms and conditions of the Offer;
Offer Period	the period commencing on 27 June and ending on whichever of the following shall be the latest of: <ul style="list-style-type: none"> (i) 1.00 p.m. on 18 July 2008; (ii) the earlier of (a) the time and date on which the Offer becomes or is declared unconditional as to acceptance; and (b) the time when the Offer lapses or is withdrawn;
Offer Price	170.5 pence for every Global Oceanic Share;
Panel	the Panel on Takeovers and Mergers;
Pound Sterling or £	UK pound sterling (and references to pence shall be construed accordingly);
Receiving Agent	Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 7NH;
Regulatory Information Service	any of the services on the list of Regulatory Information Services maintained by the FSA;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended;
Restricted Jurisdiction	the United States, Canada, Australia or Japan or any other jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure or prosecution if information or documentation concerning the Offer is sent or made available to the Global Oceanic Shareholders in that jurisdiction;
TFE Instruction	a transfer from escrow instruction (as described in the CREST Manual issued by Euroclear);
TTE Instruction	a transfer to escrow instruction (as defined in the CREST Manual issued by Euroclear);
UK Listing Authority	The Financial Services Authority in its capacity as competent authority under Part VI of the Financial Services and Markets Act 2000;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland and its dependent territories; and
United States, USA or US	the United States of America, its territories and or possessions, any state of the United States and the District of Columbia.

In this Offer Document, the singular includes the plural and *vice versa*, unless the context otherwise requires.

For the purposes of this Offer Document, ‘subsidiary’, ‘subsidiary undertaking’, ‘undertaking’ and ‘associated company’ have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A of the Companies Act).