

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to the action you should take, you should consult an independent person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. This document is a prospectus for the purposes of the Companies (Jersey) Law 1991 (as amended) and the Companies (General Provisions)(Jersey) Order 2002 ("GPO"). This document does not comprise a prospectus for the purposes of the AIM rules.

The Directors of Global Oceanic Carriers Limited (the "Company"), whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Rights Offer to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM on 24<sup>th</sup> October 2006. The Ordinary Shares are not traded on any other investment exchange and no other applications have been made or are being made for the New Ordinary Shares to be traded on any other investment exchange.

AIM is a market designed primarily for emerging or smaller companies, to which a higher investment risk than that associated with larger or more established companies tends to be attached. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. The rules of AIM are less demanding than those of the Official List. It is emphasised that no application is being made for the New Ordinary Shares to be admitted to the Official List.

The whole of the text of this document should be read. An investment in this Company involves a significant degree of risk and may result in the loss of the entire investment and may not be suitable for all recipients of this document. Your attention is particularly drawn to the section entitled "Risk Factors" in the Company's prospectus dated 25th May 2005, a copy of which can be accessed on [www.gocarriers.com](http://www.gocarriers.com).

---

## Global Oceanic Carriers Limited

(incorporated and registered in Jersey under number 89206)

### Underwritten Rights Offer of 20,016,396 New Ordinary Shares at 65p per share relating to the acquisition of M/V Welfair and M/V Talisman and Notice of Extraordinary General Meeting of the Company

---

#### SHARE CAPITAL IMMEDIATELY FOLLOWING THE RIGHTS OFFER

	<i>Authorised</i>		<i>Issued and fully paid</i>	
Number	Amount	Number	Amount	
66,666,666,666,666	£200,000,000	40,032,792	£120.09	

---

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue and will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares after Admission.

Jefferies International Limited, which is a member of the London Stock Exchange and is regulated by the Financial Services Authority, acting as Nominated Adviser and Broker to the Company. No liability whatsoever is accepted by Jefferies International Limited for the accuracy of any information or opinions contained in this document for which Jefferies International Limited is not responsible, or for the omission of any material information. Persons receiving this document should note that, in connection with the Rights Offer and the other matters herein described, Jefferies International Limited is acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Jefferies International Limited, or for advising any other person on the transactions and arrangements described in this document.

No person is authorised, in connection with the Rights Offer, to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or Jefferies International Limited or their respective directors.

This document does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States, Canada, Australia, the Republic of Ireland or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

A copy of this document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the GPO, and he has given, and has not withdrawn, his consent to its circulation.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of the New Ordinary Shares in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

The Directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no facts the omission of which would make misleading any statement in the document, whether of fact or opinion. All of the Directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. The Form of Proxy should be completed and returned to the Company Secretary, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.00 am on 21st October 2006. The completion and return of a Form of Proxy will not preclude Shareholders from attending the meeting and voting in person, should they wish to do so.

Applications under the Rights Offer may only be made on an Application Form which is personal to the Qualifying Shareholder(s) named thereon and may not be assigned or transferred, except to satisfy *bona fide* market claims. The Rights Offer to Qualifying Shareholders will close at 3.00 pm on 20th October 2006. The procedure for application is set out in Part II of this document, and in the Application Form. Shareholders will find their Application Form enclosed with this Document.

## CONTENTS

	<i>Page</i>
<b>Expected timetable of principal events</b>	3
<b>Rights Offer Statistics</b>	3
<b>Directors, Secretary and Advisers</b>	4
<b>Definitions</b>	6
<b>PART I Letter from the Chairman of the Company</b>	8
<b>PART II Terms of the Rights Offer</b>	11
<b>PART III Description of the new vessels and their purchase terms</b>	17
<b>PART IV Terms of the New Banking Facilities</b>	19
<b>PART V Additional information</b>	21
<b>Notice of Extraordinary General Meeting</b>	22

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Rights Offer	Close of Business on 5th October 2006
Latest time and date for splitting Application Forms (only to satisfy <i>bona fide</i> market claims)	3.00 pm on 18th October 2006
Latest time and date for receipt of Application forms and payment in full under the Rights Offer	3.00 pm on 20th October 2006
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 am on 21st October 2006
Extraordinary General Meeting	11.00 am on 23rd October 2006
Dealings in New Ordinary Shares expected to commence	8.00 am on 24th October 2006
CREST stock accounts expected to be credited for the New Ordinary Shares	24th October 2006
Share certificates for New Ordinary Shares expected to be despatched	by 31st October 2006

Please note that any Existing Ordinary Shares sold prior to close of business on 5th October 2006, the date on which the Existing Ordinary Shares will be marked ex-entitlement, will be sold to the purchaser with the right to receive entitlements under the Rights Offer.

If you have any queries on the procedure for application under the Rights Offer, you should contact Computershare Investor Services PLC (telephone number 0870 707 1516), quoting the serial number on your Application Form. Computershare will not give Shareholders advice in connection with the Rights Offer.

## RIGHTS OFFER STATISTICS

Rights Price	65p
Number of Existing Ordinary Shares in issue at the date of this document	20,016,396
Number of New Ordinary Shares to be issued	20,016,396
Number of Ordinary Shares in issue upon completion of the Rights Offer	40,032,792
Gross proceeds of the Rights Offer	£13,010,657

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Nicolas A. Pappadakis (Non-executive Chairman) Michael P. Tartsinis (Chief Executive Officer) Douglas Richard Kearney (Chief Financial Officer) Peter Charles St George (Non-executive Director) Antonios C. Nikolaou (Executive Director)
	of 6 Britannia Place, Bath Street, St Helier, Jersey JE2 4SU, Channel Islands
<b>Company Secretary</b>	Riviera Nominees Limited 6 Britannia Place Bath Street St Helier Jersey, JE2 4SU Channel Islands
<b>Registered office</b>	6 Britannia Place Bath Street St Helier Jersey JE2 4SU Channel Islands
<b>Nominated Adviser and Broker</b>	Jefferies International Limited Bracken House 4th Floor One Friday Street London EC4M 9JA
<b>Legal counsel to the Company as to English law</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Legal counsel to the Company as to Jersey law</b>	Ogier Whiteley Chambers Don Street St Helier Jersey JE4 9WG Channel Islands
<b>Reporting accountants and auditors</b>	Grant Thornton UK LLP 1-4 Atholl Crescent Edinburgh EH3 8LQ
<b>Bankers</b>	Barclays Bank PLC Library Place St Helier Jersey JE4 8NE Channel Islands  Bayerische Hypo-und Vereinsbank Aktiengesellschaft 7 Heraklitou Street 10673 Athens Greece

Aegean Baltic Bank S.A. & HSH Nordbank AG  
28 Diligianni Street  
14562 Kifissia  
Greece

**Financial PR Advisers**

Abchurch Communications Limited  
100 Cannon Street  
London EC4N 6EU

**Registrars**

Computershare Investor Services (Channel Islands) Limited  
Ordinance House  
31 Pier Road  
St Helier  
Jersey JE4 8PW  
Channel Islands

**Receiving Agent**

Computershare Investor Services PLC  
PO Box 859  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 1XZ

## DEFINITIONS

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

<b>“AB Bank”</b>	Aegean Baltic Bank S.A. as agent for itself and HSH Nordbank A.G.
<b>“Admission”</b>	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“AIM”</b>	a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange governing admission to AIM and the operation of AIM traded securities;
<b>“Application Form”</b>	the application form relating to the Rights Offer being sent to Qualifying Shareholders (other than certain overseas Shareholders) with this document;
<b>“Articles”</b>	the articles of association of the Company adopted by the Company on 27 April 2005 as amended from time to time;
<b>“Board” or “Directors”</b>	the board of directors of the Company on Admission whose names are set out on page 4 and “Director” means any one of them;
<b>“certificated” or “in certificated form”</b>	in relation to an Ordinary Share, one which is not in uncertificated form;
<b>“Company”</b>	Global Oceanic Carriers Limited (registered number 89206) a company incorporated in Jersey as a public company;
<b>“Companies Law”</b>	the Companies (Jersey) Law 1991 (as amended);
<b>“Computershare”</b>	Computershare Investor Services PLC;
<b>“CREST”</b>	the relevant system (as defined in the CREST regulations) operated by CRESTCo in accordance with which securities may be held or transferred in uncertificated form;
<b>“CRESTCo”</b>	CREST Co Limited, a company incorporated under the laws of England and Wales and the operator of CREST;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended) and the Companies (Uncertificated Securities) (Jersey) Order 1999;
<b>“Existing Ordinary Shares”</b>	the existing Ordinary Shares in issue at the Record Date;
<b>“EGM” or “Extraordinary General Meeting”</b>	the extraordinary general meeting of the Company (or any adjournment thereof) convened for 11.00 am on 23rd October 2006, notice of which is set out at the end of this document;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use at the Extraordinary General Meeting;
<b>“FSA”</b>	the UK Financial Services Authority;
<b>“GPO”</b>	the Companies (General Provisions) (Jersey) Order 2002 (as amended);
<b>“HVB”</b>	Bayerische Hypo-und Vereinsbank Aktiengesellschaft;
<b>“Irrevocable Undertakings”</b>	the irrevocable undertakings from certain shareholders to take up their entitlements under the Rights Offer described in Part V;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>	the 20,016,396 new Ordinary Shares the subject of the Rights Offer;
<b>“New Vessels”</b>	M/V Welfair and M/V Talisman, further details of which are set out in Part III;
<b>“Ordinary Shares”</b>	ordinary shares of 0.0003 pence each in the share capital of the Company;

<b>“Qualifying Shareholders”</b>	Shareholders on the register of members of the Company at the Record Date;
<b>“Record Date”</b>	the close of business on 5th October 2006;
<b>“Resolutions”</b>	the resolutions to be proposed at the Extraordinary General Meeting of the Company, as set out in the notice of EGM at the end of this document;
<b>“Rights Offer”</b>	the rights offer by the Company as described in this document;
<b>“Rights Price”</b>	65p per New Ordinary Share;
<b>“Shareholder(s)”</b>	holders of Ordinary Shares;
<b>“Ship Purchase Contracts”</b>	the contracts for the purchase of the New Vessels described in Part III;
<b>“Subsidiary” or “Subsidiaries”</b>	as defined in Articles 2 and 2A of the Companies Law;
<b>“Sterling” or “£”</b>	the lawful currency of the UK;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UKLA”</b>	United Kingdom Listing Authority, being the FSA acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended;
<b>“uncertificated form”</b>	in relation to Ordinary Shares, those recorded on the Company’s register of members as being held in uncertificated form in CREST, title to which may be transferred by means of CREST;
<b>“Underwriting Letter”</b>	the letter from certain Shareholders as to the underwriting of the Rights Offer described in Part V;
<b>“United States”, “US” or “USA”</b>	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia;
<b>“US \$”</b>	the lawful currency of the US.

All references to times in this document are to Greenwich Mean Time unless otherwise stated. Reference to the singular shall include references to the plural, where applicable and vice versa.

References to US \$ in this document are, where applicable, based on the US \$ to £ conversion rate prevailing at the time the relevant payment was made.

Expressions defined in the manual published by CRESTCo from time to time in connection with the operation of CREST bear the same meaning when used in this document.

## PART I

### Letter from the Chairman of the Company

#### GLOBAL OCEANIC CARRIERS LIMITED

whose registered office is at

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

Nicolas A. Pappadakis  
Michael P. Tartsinis  
Douglas Richard Kearney  
Peter Charles St George  
Antonios C. Nikolaou

6th October 2006

Dear Shareholder,

I am writing to you to inform you of certain changes that have been made to the Company's operations since June 2006 and to appraise you of the initial results of a review of the Company's business which has been carried out by the Board. Furthermore, I provide details below of two vessel acquisitions the Company is making in furtherance of the findings of the board's review. Finally, I have set out the terms of new banking facilities the Company has entered into and the terms of a Rights Offer being conducted to provide funding for part of the purchase price of our new vessels.

At the time that Michael Tartsinis, Antonios Nikolaou, and I joined the Global Oceanic Carriers Limited Board of Directors on 28th June 2006, we stated to our shareholders that we would review the Company's business plan and develop strategic opportunities to grow the Company. Since that time the management of the Company has worked to reduce vessel management fees and general and administrative expenses and has evaluated a number of strategic expansion opportunities.

#### **Business Activity**

The technical and commercial management of the vessels in the Company's fleet has been moved from John J. Rigos Marine Enterprises SA ("Rigos").

The exclusive shipbroking agreement between the Company and Niva Shipping Limited ("Niva"), a company affiliated with our former Chief Executive Officer, has also been terminated.

The Company has now signed a new management agreement with Antares Shipmanagement S.A. ("Antares"), a management company affiliated with Michael Tartsinis, the Chief Executive Officer, and myself.

Antares will undertake the technical and commercial management of the vessels in the Company's fleet, including those vessels to be acquired. The new contract contains a fixed rate management fee payable to Antares and does not include the earnings commissions which were payable to Rigos under the old contracts. The Company's previous management fee with Rigos was set at US \$190,000 per vessel per month (US \$170,000 for the *GO Public*) and included a further payment of a 1.0% commission on the vessel's earnings. In addition, the contract with Niva allowed Niva to retain 40% of any industry standard purchase and chartering commission.

As a result of our new management contract with Antares and the termination of our previous contracts with Rigos and Niva, we have reduced the overall management fee from approximately US \$778 per vessel per day (based on income achieved in the last twelve months) to US \$550 per vessel per day, a decrease of approximately 29%.

We have also managed to decrease our general and administrative expenses by reducing executive and director remuneration.

During the 12 month period to May 31, 2006, we paid out approximately US \$625,000 in directors' salaries and fees. The ongoing compensation arrangements with the current directors will cost the Company US \$305,000 over a twelve month period.

We have also achieved a substantial decrease in insurance costs which (as against previous rates) should achieve a saving on the existing fleet of over US \$300,000 per annum.

I believe these amendments to the commercial and technical management arrangements and reductions in our cost base, place the business on a more secure footing going forward and enhance our ability to deliver shareholder value.

## **Results and Future Developments**

The board has conducted a thorough review of the Company's operations and will continue to size and employ its fleet in a manner designed to grow the business and optimize returns for shareholders. We have examined a number of acquisition opportunities and have determined that now is the right time to expand the Company's fleet.

We initially intend to focus our acquisitions in the drybulk sector and are targeting primarily vessels fifteen years old or less in all drybulk classes, including Capesize, Panamax, Handymax, or Handysize tonnage.

We also believe that acquiring vessels with attractive charters attached, or vessels that can attract medium and long term charters immediately upon delivery, represents a sensible balance between stable cash flows and strong returns to shareholders. In the future, we plan to adopt a similar chartering strategy for all vessels in the Company's fleet, whereby a balanced mix of spot, medium and long term charters will be pursued.

The Company will endeavour to secure charters appropriate to the market conditions prevailing and will seek to contract with well established third parties to minimize the default risk. We will aim to finance all vessel acquisitions with a combination of bank debt and equity. We believe that the optimal level of debt leverage given today's charter market is up to circa 65 percent. and we intend to pursue all acquisitions on that basis.

The Company has entered into agreements to purchase two drybulk carriers. The terms of acquisition and employment of the two additions we have made to our fleet appear in Part III.

## **New Bank Facilities**

The Company has entered into new bank facilities with HVB and AB Bank which will provide US \$61.5 million towards the purchase price of US \$63.7 million of the New Vessels and the refinancing of current outstanding debt with HVB. The balance is being funded by the Rights Offer. Further details of the new bank facilities appear in Part IV.

## **Rights Offer**

The Company has today announced the terms of an underwritten Rights Offer made to Qualifying Shareholders to raise approximately £13,000,000. It is proposing to issue 20,016,396 New Ordinary Shares at 65p per share. Full terms of the Rights Offer are set out in Part II. The Company has received irrevocable undertakings from the Trafalgar Funds (as defined in Part V), International Trading Inc. and Ultra Shipping Limited and Argo Capital Investors Fund SPC to take up their respective rights representing in aggregate 71.1% of the shares the subject of the Rights Offer. Furthermore these shareholders have entered into an agreement with the Company whereby they have undertaken to acquire any shares not taken up by Qualifying Shareholders, all as more particularly described in Part V.

## **Current Trading and Prospects**

Charter rates in the drybulk sector were relatively weak for much of the first two quarters of 2006, but have since strengthened considerably with the Baltic Dry Index increasing from 2,964 on 30th June to 3,847 on 31st August, an increase of nearly 30% over that period. Asset prices across the drybulk sector have also increased over the period, but we believe that there remain attractive opportunities to expand in today's market, given the strong long term charters and returns that can currently be achieved on drybulk tonnage. We have accordingly placed the *GO Public* on a new two-year charter, delivery at the end of December 2006, at a rate of US \$21,000 per day. We believe that if these strong market conditions continue it should lead to further cash flow increases for the Company as the *GO Faith* comes off charter in the near future.

We believe we are taking the right steps to maximise returns from our existing fleet and to expand the fleet in the best interests of the Company's future.

## **Extraordinary General Meeting**

You will find set out at the end of this document a notice convening an Extraordinary General Meeting of the Company to be held at 11.00 am on 23rd October 2006 at La Place Hotel, La Route du Coin, St Brelade, Jersey, JE3 8BT to consider and, if thought fit, pass the following Resolutions:

1. an ordinary resolution to approve the accounts for the period ended May 31, 2006 ; and

2. to approve the issue of the New Ordinary Shares.

**Action to be taken**

***In respect of the Rights Offer***

Qualifying Shareholders who wish to take up some or all of their entitlement to the New Ordinary Shares should complete and return the enclosed Application Form in accordance with the procedure for application set out in Part II of this document and on the Application Form, and return it together with the appropriate payment so that the Application Form arrives at Computershare, either by post or (during normal business hours) by hand at PO Box 859, The Pavilions, Bridgwater Road, Bristol, BS99 1XZ, or by hand only (during normal business hours) to Computershare Investor Services PLC, 2nd Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ as soon as possible and in any event so as to be received not later than 3.00pm on 20th October 2006.

Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Rights Offer.

If you do not wish to apply for any New Ordinary Shares, you should not complete or return the Application form.

***In respect of the EGM***

Shareholders will also find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the meeting, or to apply for New Ordinary Shares under the Rights Offer, you are asked to complete the Form of Proxy in accordance with the instructions thereon and return it by post to the Company Secretary, Riviera Nominees Limited, 6 Britannia Place, Bath Street, St Helier, Jersey, JE2 4SU, Channel Islands, so as to be received as soon as possible and, in any event, not later than 11.00 am on 21st October 2006. Completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person should you so wish.

**Recommendation**

Your Directors believe that the Rights Offer is in the best interests of the Company and its Shareholders.

Your Directors (other than myself and Michael Tartisinis; both of us being related to Antares), who have consulted Jefferies International Limited, consider the new Management Agreement and the Underwriting Agreement to be fair and reasonable insofar as the Shareholders are concerned.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of Resolution Number 2 to be proposed at the Extraordinary General Meeting.

Yours sincerely

**Nicolas A. Pappadakis**

*Chairman*

## PART II

### TERMS OF THE RIGHTS OFFER

#### 1 TERMS AND CONDITIONS OF THE RIGHTS OFFER

Subject to the terms and conditions set out below and in the Application Form, the Company hereby invites Qualifying Shareholders to apply for New Ordinary Shares at 65 pence per share, free from all commissions and expenses, payable in full in cash on application, on the basis of:

One New Ordinary Share(s) for every one Existing Ordinary Share(s) held at the Record Date, and so in proportion for any larger number of Existing Ordinary Shares so held. Individual entitlements will be rounded down to the nearest whole number of Ordinary Shares. Fractions of New Ordinary Shares that would otherwise arise will not be allotted. The maximum number of New Ordinary Shares for which Qualifying Shareholders are entitled to apply is set out in his or her Application Form.

The New Ordinary Shares will, on issue, rank *pari passu* in all respects with the Existing Ordinary Shares.

Qualifying Shareholders may apply for less than their maximum entitlement of New Ordinary Shares if they so wish. Applications in excess of their entitlements will not be met and, if Qualifying Shareholders apply for New Ordinary Shares in excess of their maximum entitlement, they will be deemed to have applied for only their maximum entitlement and the amount paid in respect of such excess application made will be returned to the applicant (at the applicant's risk) without interest.

The Rights Offer has been underwritten by certain shareholders named in Part V in respect of 5,775,629 New Ordinary shares. Irrevocable undertakings have been given by these shareholders to take up 14,240,767 New Ordinary Shares to be issued pursuant to the Rights Offer, representing the balance of the New Ordinary Shares to be offered pursuant to the Rights Offer.

The Rights Issue is conditional upon:

- 1.1 Resolution number 2 set out in the notice of Extraordinary General Meeting appearing at the end of this Circular being duly passed by the holders of the Existing Ordinary Shares;
- 1.2 admission of the New Ordinary Shares to trading on AIM and such admission becoming effective on or before 24th October 2006;
- 1.3 the subscription of the New Ordinary Shares pursuant to the Irrevocable Undertakings having been completed in accordance with their terms; and
- 1.4 the Underwriting Letter becoming unconditional.

Application has been made for the New Ordinary shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 24th October 2006.

In the event that applications from Qualifying Shareholders are not received for the total number of New Ordinary Shares (including as a result of the operation of paragraph 6 (overseas shareholders)), the New Ordinary Shares not applied for will be subscribed for pursuant to the Underwriting Letters.

Qualifying Shareholders should note that the Rights Offer is not a rights issue. New Ordinary Shares not applied for under the Rights Offer will not be sold in the market for the benefit of those who do not apply under the Rights Offer.

Entitlements under the Rights Offer are not transferable unless to satisfy a *bona fide* market claim and the Application Form, not being a document of title, cannot be traded.

Your right to apply for New Ordinary Shares, as set out in this document, shall lapse and no application for New Ordinary Shares will be considered unless your Application Form is submitted in accordance with the provisions of this letter and the instructions in the Application Form and it is received by Computershare at the address set out in paragraph 2 below by no later than 3.00p.m. on 20th October 2006.

#### 2 PROCEDURE FOR APPLICATION AND PAYMENT

The Application Form is personal to Qualifying Shareholders and it shows the number of Existing Ordinary Shares registered in your name at the Record Date, your maximum *pro rata* entitlement to participate in the Rights Offer and the amount payable if you wish to take up your entitlement under the Rights Offer in full. You may apply for less than your maximum entitlement if you so wish.

Qualifying Shareholders who wish to apply for New Ordinary Shares should complete the Application Form in accordance with the instructions printed thereon and return it, together with the appropriate remittance, by post or by hand (during normal business hours) to Computershare Investor Services PLC, PO Box 859, The Pavilions, Bridgwater Road, Bristol, BS99 1XZ, or by hand only, during normal business hours, to Computershare Investor Services PLC, 2nd Floor, Vintners Place, 68 Upper Thames Street, London EC4V 3BJ so as to arrive no later than 3.00p.m. on 20th October 2006. Applications will be irrevocable and will not be acknowledged and receipts will not be issued. If you post your Application Form, you are recommended to allow at least four working days for delivery. All documents or remittances sent by or to an applicant, or as he or she may direct, will be sent through the post at his or her own risk. The instructions and other terms set out in the Application Form are terms of the Rights Offer. The Company reserves the right to treat any applications not strictly complying with the terms and conditions of application as nevertheless valid.

Payments must be made by banker's draft or cheque in pounds sterling drawn on a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Company Limited or which has arranged for its cheques and banker's drafts to be cleared through facilities provided for the members of either of those companies or those committees, and must bear the appropriate sort code in the top right hand corner. No application will be considered unless these requirements are fulfilled. Cheques and banker's drafts should be payable to the "Royal Bank of Scotland plc – a/c Global Oceanic Carriers Limited" and crossed "Account payee". It is a term of the application that all cheques or other remittances will be honoured on first presentation. The Company may elect not to treat as valid any application in respect of which remittances are not so honoured.

The right is reserved to present cheques and banker's drafts on receipt. If cheques or banker's drafts are presented for payment before the conditions of the Rights Offer are satisfied, application monies will be kept in a separate bank account held to the order of the Company. If the conditions of the Rights Offer are not satisfied or waived (as the case may be) on or before 23rd October 2006 or such later date not being later than 31st October 2006 as may be specified by the Company, the Rights Offer will lapse and all application monies will be returned to applicants as soon as practicable thereafter at their own risk without interest.

The Company reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 3.00 p.m. on 23rd October 2006 from an authorised person (as defined in the Financial Services and Markets Act 2000) specifying the number of New Ordinary Shares concerned and undertaking to lodge the relevant Application Form in due course but, in any event, within two business days.

By completing and returning the Application Form, you agree that all applications, acceptances of applications or contracts resulting therefrom under the Rights Offer shall be governed by, and construed in accordance with, English law; and confirm that, in making the application, you are not relying on any information or representation other than such as may be contained in this document and you agree that no person responsible solely or jointly for this document or any part of it shall have any liability for any representation not contained in this document.

Applications for New Ordinary Shares will be irrevocable and may only be made on the Application Form, which is personal to the shareholder(s) named thereon and may not be split other than before 3.00 p.m. on 18th October 2006 in order to satisfy *bona fide* market claims pursuant to the rules of the London Stock Exchange. Qualifying Shareholders who have sold or transferred all of their Existing Ordinary Shares prior to the close of business on 6th October 2006 should forward this document, together with the Application Form, with Box I duly completed to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser or transferee. However, the Application Form should not be forwarded to or transmitted in or into the United States, Canada, the Republic of Ireland, Australia or Japan or their respective territories or possessions. If you have sold or transferred part of your registered holding of Existing Ordinary Shares, you should contact the stockbroker, bank or other agent through whom the sale was effected immediately and refer to the instructions regarding split instructions set out in the Application Form. The invitation to apply for New Ordinary Shares under the Rights Offer may represent a benefit which can be claimed from you by the purchaser under the rules of the London Stock Exchange.

If you do not wish to apply for any New Ordinary Shares, do not complete and return the Application Form. Qualifying Shareholders are nevertheless requested to complete and return the

enclosed Form of Proxy for use at the EGM as soon as practicable and in any event prior to 11.00 a.m. on 21st October 2006.

If you have any doubt as to the procedure for application or payment, you should contact Computershare (telephone number 0870 707 1516 ), quoting the serial number on your Application Form. Computershare will not give Shareholders advice in connection with the Rights Offer.

### **3 CREST**

Although the Rights Offer will be processed outside of CREST, for the purposes of calculating entitlements under the Rights Offer, CREST and non-CREST shareholdings will be treated independently and a separate Application Form will be issued in respect of each.

Qualifying Shareholders holding their Existing Ordinary Shares in certificated form will be allotted all New Ordinary Shares for which they validly apply under the Rights Offer in certificated form to the extent that their entitlement arises as a result of their holdings of Existing Ordinary Shares in certificated form. Qualifying Shareholders holding their Existing Ordinary Shares in uncertificated form will be allotted all New Ordinary Shares for which they validly apply under the Rights Offer in uncertificated form to the extent that their entitlement arises as a result of their holding of Existing Ordinary Shares in uncertificated form. Qualifying Shareholders who currently hold their Existing Ordinary Shares in certificated form, but who wish to hold all or part of their holding of Ordinary Shares in uncertificated form will need to comply separately with the relevant CREST procedures for conversion of such shares into uncertificated form following receipt of their share certificates.

Notwithstanding any other provision of this document or of the accompanying Application Form, the Company reserves the right to allot and/or issue any New Ordinary Shares to CREST Qualifying Shareholders in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Company's registrars in connection with CREST. The right may also be exercised if the correct details in respect of *bona fide* market claims (such as CREST member account ID and CREST participation ID details) are not provided as requested on the Application Form.

Qualifying Shareholders who are CREST sponsored members should refer to their CREST sponsor regarding the action to be taken in connection with this document and the Rights Offer.

### **4 SETTLEMENT AND DEALINGS**

Application has been made to the London Stock Exchange for the admission of the New Ordinary Shares to AIM. Following the New Ordinary Shares being admitted to trading on AIM and the Rights Offer becoming unconditional, the New Ordinary Shares will be registered, free from stamp duty, in the names of the Qualifying Shareholders and places acquiring them.

Qualifying Shareholders with a CREST participant ID and member account ID will be able to take up New Ordinary Shares in uncertificated form. The CREST accounts of those Qualifying Shareholders who have elected to receive their New Ordinary Shares in uncertificated form are expected to be credited on 24th October 2006. For Qualifying Shareholders who wish to receive New Ordinary Shares in certificated form, it is expected that definitive share certificates will be despatched by 31st October 2006 by first class post at their own risk. Pending receipt of certificates in respect of New Ordinary Shares, transfers will be certified against the register of members. No temporary documents of title will be issued.

It is expected that the results of the Rights Offer will be announced by the Company on 23rd October 2006 and that Admission will become effective and that dealings in all of the New Ordinary Shares (including the New Ordinary Shares) for normal settlement, will commence on 24th October 2006. Subject to the fulfilment of the conditions of the Rights Offer, the New Ordinary Shares will be registered in the names of Qualifying Shareholders validly applying for them.

### **5 TAXATION**

Shareholders who are in any doubt as to their tax position should consult a professional adviser.

## 6 OVERSEAS SHAREHOLDERS

### *(a) General*

The making of the Rights Offer to Shareholders who are resident in, or are citizens of, or which are corporations, partnerships or other entities credited or organised under the laws of, countries other than the United Kingdom, or to persons who are nominees of, or custodians trustees or guardians for, citizens, residents or nationals of such countries, may be affected by the laws or regulatory requirements of the relevant jurisdiction.

No person receiving this document and/or an Application Form in any territory other than the United Kingdom may treat it or them as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them and such Application Form could lawfully be used without contravention of any registration or other legal or regulatory requirements. Receipt of this document and/or an Application Form will not constitute an offer in those territories in which it would be unlawful to make such an offer and, in such circumstances, these documents are to be treated as confidential, sent for information only, and are not to be copied or redistributed.

Persons (including, without limitation, nominees and trustees) receiving an Application Form should not, in connection with the Rights Offer, distribute or send it in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form is received by any person in any such jurisdiction or by the agent or nominee of such a person, he must not seek to take up the New Ordinary Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form into any such jurisdiction whether pursuant to a contractual or legal obligation or otherwise should draw the attention of the recipient to the contents of this paragraph 6. The Company reserves the right to reject a purported subscription for New Ordinary Shares on an Application Form from Shareholders in any such jurisdiction or persons who are acquiring the New Ordinary Shares for resale in any such jurisdiction.

Any person outside the United Kingdom wishing to accept the Rights Offer must satisfy himself as to the full observance of the laws of any relevant territory in connection with it, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. Any Shareholder who is in any doubt as to his position should consult his professional adviser.

All payments must be made in pounds sterling in accordance with paragraph 2 above.

The attention of Shareholders who are not resident in, or who have registered addresses outside, the United Kingdom is drawn to sub-paragraphs (b) to (g) below.

### *(b) United States and Canada*

Neither the New Ordinary Shares nor the Application Forms have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities legislation of any state of the United States and the relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada and, except in a transaction which is exempt from the registration requirements under the Securities Act and any applicable state securities law or Canadian securities law, the New Ordinary Shares may not be offered, sold, renounced, taken up or delivered within the United States or Canada.

Accordingly, the Rights Offer is not being made in the United States or Canada and Application Forms are not being sent to any Shareholder with a registered address in the United States or Canada who has not given the Company an address for service of notices in the United Kingdom, except where proof satisfactory to the Company has been provided to the Company that such transaction would be pursuant to an exemption from, or is a transaction not subject to the registration requirements of the Securities Act and any applicable state securities law or the relevant Canadian legislation.

Application Forms will not be accepted from any Shareholder who does not give the representation and warranty in the Application Form that (except in a transaction which is exempt from, or not subject to, the registration requirements of the Securities Act and any applicable state securities law or the relevant Canadian legislation) it is not a US person (as defined in regulation S of the Securities Act) and is not applying for New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of such New Ordinary Shares to or for the benefit of or on behalf of any US person or a resident of Canada.

In this context, “United States” means the United States of America, its territories and possessions, any State of the United States of America, the District of Columbia and any other areas subject to its jurisdiction and “Canada” means Canada, its territories and possessions and other areas subject to its jurisdiction.

*(c) The Republic of Ireland*

In order to comply with the laws of the Republic of Ireland, the Rights Offer is not being made in, or into, the Republic of Ireland and, accordingly, no Application Forms will be sent to any Shareholder with a registered or mailing address in the Republic of Ireland, and no application to subscribe for New Ordinary Shares may be made with this document or the Application Form by a Shareholder with a registered or mailing address in the Republic of Ireland.

*(d) Australia*

No prospectus in relation to the New Ordinary Shares or the Application Forms has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. A person with a registered address in the Commonwealth of Australia, its territories or possessions (“Australia”) may not:

- (i) directly or indirectly offer for subscription or purchase, or issue an invitation to subscribe for or buy or sell, New Ordinary Shares; or
- (ii) distribute any draft or definitive document in relation to any such offer, invitation or sale

in Australia or to any resident of Australia (including corporations and other entities organised under the laws of Australia but not including a permanent establishment of such corporation or entity located outside Australia).

Accordingly, no offer of, or invitation to apply for, New Ordinary Shares is being made under this document to Shareholders in, or residents of, Australia and no Application Forms will be sent to Shareholders with registered or mailing addresses in Australia. New Ordinary Shares which such Shareholders would otherwise be entitled to apply for will be dealt with as otherwise provided in this document.

Application Forms will not be accepted from any Shareholder who does not give the representation and warranty in the Application Form that it is not applying for New Ordinary Shares from within Australia and is not applying for New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of such New Ordinary Shares to or for the benefit of or on behalf of any person within, or a resident of, Australia.

*(e) Japan*

The relevant clearances have not been and will not be obtained from the Ministry of Finance of Japan and no prospectus has been or will be lodged with, or registered by, the Ministry of Finance of Japan.

Accordingly, no offer of, or invitation to apply for, New Ordinary Shares is being made under this document to Shareholders in, or residents of, Japan and no application forms will be sent to Shareholders with registered or mailing addresses in Japan.

*(f) Jersey*

New Ordinary Shares may not be:

- (a) offered to, sold to or purchased by persons resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business); and
- (b) transferred to a person resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business) unless the Comptroller of Income Tax is satisfied that the beneficial owner thereof is not resident in Jersey for income tax purposes.

*(g) Shareholders resident in other overseas territories*

Shareholders resident in other overseas territories should consult their professional adviser as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to take up their New Ordinary Shares.

## 7 JERSEY TAX

### General

The following summary of the anticipated tax treatment in Jersey in relation to the payments on the Ordinary Shares is based on the taxation law and practice in force at the date of this document, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Ordinary Shares and the receipt of interest and distributions (whether or not on a winding-up) with respect to such Ordinary Shares under the laws of the jurisdictions in which they may be liable to taxation.

### Jersey

The Company has “exempt company” status within the meaning of Article 123A of the Income Tax (Jersey) Law 1961, as amended, for the calendar year ended 31 December 2006. Under the current regulations, the Issuer will be required to pay an annual exempt company charge which is currently £600 in respect of each subsequent calendar year during which it wishes to continue to have “exempt company” status. The retention of “exempt company” status is conditional upon the Comptroller of Income Tax being satisfied that no Jersey resident (other than a financial institution) has a beneficial interest in the Issuer, except as permitted by concessions granted by the Comptroller of Income Tax.

A “financial institution” includes, without limitation, a bank, finance house, insurance company, investment trust or fund, mutual fund or society, pension fund and other institution of a like nature.

As an “exempt company”, the Company will not be liable to Jersey income tax on its profits or gains other than on Jersey source income (except by concession bank deposit interest on Jersey bank accounts). For so long as the Company is an “exempt company”, payments in respect of Ordinary Shares will not be subject to any taxation in Jersey (unless the Shareholder is resident in Jersey) and no withholding in respect of taxation will be required on such payments to any holder of the Ordinary Shares.

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of Ordinary Shares. In the event of the death of an individual sole Shareholder (whether or not such individual was resident in Jersey), duty at rates of up to 0.75% of the value of the Ordinary Shares held may be payable on the registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Ordinary Shares held by the deceased individual sole Shareholder.

On 3rd June, 2003, the European Union Council of Economic and Finance Ministers reached political agreement on the adoption of a Code of Conduct on Business Taxation. Jersey is not a member of the European Union. However, in keeping with its policy of constructive international engagement, Jersey intends to propose legislation to replace the exempt company regime at the beginning of 2009 with a general zero rate of corporate tax.

## PART III

### Description of the new vessels and their purchase terms

- (1) The Company's nominee has entered into a purchase agreement dated 11th August 2006 with Leadway Shipping Pte. Ltd to purchase the 1991-build 150,000 deadweight ton Capesize vessel *M/V Welfair* for US \$36,200,000. The Company has paid a 10 percent deposit on the vessel, with the balance of the purchase price to be paid by the Company upon delivery of the vessel, such delivery to take place by 31 October 2006, subject to certain provisions in the contract entitling the seller to defer delivery in certain circumstances. Upon delivery, the vessel will continue on its current charter with SK Shipping, London through April 2007 at US \$25,500 per day. Thereafter, the charter has already been extended with SK Shipping on the following terms: US \$32,000 per day from April 2007 to April 2008, US \$27,000 per day from April 2008 to April 2009, and US \$23,000 per day from April 2009 to April 2010 with a further option to the charterer to extend to April 2011 at the same rate.
- (2) The Company's nominee has entered into a purchase agreement dated 17th August 2006 with K/S Danskib 47 to purchase the 1996-build 46,000 deadweight ton Handymax vessel *M/V Talisman* for US \$27,500,000. The Company has paid a 10 percent deposit on the vessel, with the balance of the purchase price to be paid by the Company upon delivery of the vessel, such delivery to take place by 20th January 2007, subject to certain provisions in the contract entitling the seller to defer delivery in certain circumstances. Upon delivery, the vessel will continue on its current charter with EDF MAN through December 2006 at US \$16,000 per day. Thereafter, the charter has already been extended with EDF MAN for a further two years at a rate of US \$19,250 per day.

GO CARRIERS	M/V TALISMAN
BUILT	JAN 1996
YARD	HASHIHAMA/TSUNEISHI SHIPBUILDING
FLAG	MALTA
CLASS	ABS
TYPE	BC
DWT	45693
GRT / NRT	26062/14899
SUMMER DRAFT	11.620M
LOA/BEAM	185.74M/30.40M
GRAIN / BALE CBFT	2020315CBFT/1962273CBFT
GRAIN / BALE CBMT	57208.4CBM/55564CBM
SPEED / CONS / B/L	14/27IFO/13.5/27IFO +10MDO
PORT CONSUMPTION	24 HRS IDLE 3MT IFO+0.1MDO/WORKING 4.5IFO+0.1MDO
M/E	MITSUI BW6S50MC
CHARTER	Oct 06-Dec 06 US\$ 16,000 then 24 months at US\$19,250

GO CARRIERS	M/V WELFAIR
BUILT	1991
YARD	HYUNDAI HEAVY INDUSTRIES, ULSAN S.KOREA
FLAG	CYPRUS
CLASS	BV
TYPE	BC
DWT	150108
GRT / NT	75675/48824
SUMMER DRAFT	17.42M
LOA/BEAM	269M/43.05M
GRAIN / BALE CBFT	
GRAIN / BALE CBMT	166.081
SPEED / CONS / B/L	14.60/50.5IFO/13.60/52.5IFO
PORT CONSUMPTION	IDLE 4.5MT IFO MDO WHEN MANOEUVERING/SHALLOW WATERS ENTERING/LEAVING PORTS
M/E	MAN -B&W 5S70MC
HIRE	Oct 06 to April 07 at US\$25,500 next 12 months at US\$32,000, next 12 months at US\$27,000 and next 12 months at US\$23,000

## PART IV

### Terms of New Banking Facilities

The Company has entered into a debt financing commitment dated September 29, 2006 with HVB for M/V Welfair and the current vessels and a further commitment with AB Bank dated September 28, 2006 for M.V. Talisman.

#### *(a) HVB*

The debt financing agreement relates to a committed amortising term loan of up to US \$45 million to be advanced by HVB to the Borrowers (the shipowning companies of the Vessels). The provisions of the loan are to be contained in the loan agreement, mortgage agreements and all other documents and agreements required in form and substance satisfactory to HVB. The debt financing commitment agreement contains a summary of the principal terms and conditions of the proposed debt financing, which include the full commitment under the Rights Offer. The amount to be advanced is up to US \$45 million to finance up to 60% of the market value of the vessels. The loan is to be subject to interest at the rate of 1.6% per annum over a) 3, 6, 9 or 12 months LIBOR or b) fixed rate for periods longer than 12 months, in all cases at the Borrowers' option subject to market availability and the HVB's consent. The facility will be repayable over 5 years in 20 quarterly, consecutive instalments plus a balloon payment together with the last instalment. The debt financing commitment agreement also provides for various financial and other covenants to be given by the Borrowers and the Company.

The debt financing commitment agreement envisages that the Borrowers and the Company will grant the following security to HVB in connection with the proposed loan:

- I. A first preferred mortgage over the vessels duly registered under a flag acceptable to HVB.
- II. First assignment of all insurances on the vessels placed with brokers and underwriters acceptable to HVB.
- III. Mortgagees interest insurance (MII) and mortgages additional perils insurance (MAP) for at least 120% of outstandings to be placed by the Agent at the Borrowers' expense.
- IV. General assignment of any and all income of the vessels.
- V. Specific assignment and respective Notice of Agreement acknowledged by the charterers for any time charter employment of the vessels.
- VI. An interest bearing pledged retention account is to be held with HVB and be credited monthly with a proportionate amount of the next instalment (principal plus interest).
- VII. Pledge of the vessels' earnings accounts held with HVB in the name of the Borrowers and/or the Company.
- VIII. Pledge of shares of the Borrowers.
- IX. Corporate Guarantee of the Company, the holding company of the Borrowers.
- X. Corporate Guarantee of the managers of the vessels.

#### *(b) AB Bank*

The debt financing agreement relates to a senior secured syndicated term loan of up to US \$16.5 million to be advanced by AB Bank to the Company with a guarantee from the shipowning company of the vessel. The provision of the loan is subject to provision of a copy of the vessel's MOA, satisfactory market valuation, copies of the existing time charters and survey reports all in terms acceptable to AB Bank and consummation of the Rights Offer. The debt financing commitment agreement contains a summary of the principal terms and conditions of the proposed debt financing. The amount to be advanced is up to US \$16.5 million to finance up to 60% of the acquisition cost, as per the vessel's MOA.

The loan is to be subject to interest at the rate of 1.20% p.a. over 3, 6, 9 or 12 months LIBOR

The facility will be repayable in 40 quarterly consecutive instalments commencing three months after the drawdown date plus a balloon payment together with the last instalment. The debt financing commitment agreement also provides for various financial and other covenants to be given by the Company and the guarantor.

The debt financing commitment agreement envisages that the Company and the guarantor will grant the following security to AB in connection with the proposed loan:

- (a) Corporate guarantee of the shipowning company supported by:
- First priority or preferred ship mortgage on the vessel. The vessel to fly a flag acceptable to AB Bank and to be classed with society member of the IACS.
  - General assignment of any and all earnings and insurances of the vessel and notices of assignment thereof.
  - Specific assignment of the vessel's existing time charters to ED&F MAN.
  - Pledge and charge over the vessel's earnings and monthly retention account to be maintained with AB Bank.
- (b) Corporate guarantee of the vessel's ship-management company Antares Shipmanagement S.A. including the customary undertaking clauses.

## PART V

### Additional Information

#### 1. Principal Operating Establishment

The address of the Company's principal operating establishment is at 3 Xanthou Street, 16674, Athens.

#### 2. Directors Interests

The Directors have no direct or indirect interests in the Company's share capital, save that, Douglas Kearney owns 20,620 Ordinary Shares and International Trading Inc, a company whose sole director is Michael Tartsinis, holds 14.56% of the share capital and Ultra Shipping Limited, a company of which Michael Tartsinis and Nicolas Pappadakis are directors, holds 2.1%. These companies are parties to the Irrevocable Undertakings and the Underwriting Letter.

#### 3. Material Contracts

Other than contracts referred to in this document or in the Company's prospectus issued on 25th May 2005 or contracts otherwise entered into in the ordinary course of business, the Company has entered into the following contracts which the Directors consider may be material in the last two years:

##### *(a) the Underwriting Letter*

Pursuant to the Underwriting Letter dated the date hereof, Trafalgar Discovery Fund, Trafalgar Catalyst Fund and Trafalgar Recovery Fund ("the Trafalgar Funds"), International Trading Inc., Ultra Shipping Limited and Argo Capital Investors Fund SPC have severally undertaken to subscribe for any New Ordinary Shares not subscribed by Shareholders under the Rights Offer. This obligation is conditional upon there being no adverse change in financial, economic, political or market conditions which in the reasonable opinion of the underwriters will materially affect the issue of the New Ordinary Shares and there having been no materially adverse event relating to the Company. Pursuant to the irrevocable undertakings contained in the Underwriting Letter, the same parties have irrevocably undertaken to take up their aggregate entitlements under the Rights Offer. If enough shareholders do not take up their entitlements under the Rights Offer, it may be the case that the three underwriting shareholders are in a position following the Rights Offer to pass a resolution of the Company requiring a 75% majority, such as a delisting resolution.

##### *(b) Management Agreement*

A new ship management agreement dated 17th August 2006 with Antares, details of which are contained in Part I hereof. The agreement continues until terminated on three months notice by either party.

##### *(c) Nominated Adviser Agreement*

A nominated adviser and broker agreement with Jefferies International Limited dated 15th September 2006. This agreement continues for twelve months and thereafter may be terminated on three months notice from either party; however in certain specified circumstances it is terminable without notice. It contains a right of first refusal to Jefferies International Limited for further new non-debt fundraisings by the Company. An annual fee (currently £50,000) is due under the agreement.

#### 4. Register of Members

The Register of Members is kept at the Company's Registered Office, details of which appear in "Directors, Secretary and Advisors".

#### 5. Audited Accounts

The Audited Accounts of the Company for the year ended 31st May 2006 are expected to be posted to Shareholders on or about the date of this Circular.

#### 6. Copies of this Document

Copies of this document are available at the offices of Jefferies International Limited set out on page 4.

## **Global Oceanic Carriers Limited (the “Company”)**

### **Notice of Extraordinary General Meeting**

Notice is given that an extraordinary general meeting of the Company will be held at La Place Hotel, La Route du Coin, St Brelade, Jersey, JE3 8BT on 23rd October 2006 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

#### **Ordinary Resolutions**

- 1 That the Company’s audited accounts for the period ended 31st May 2006 are approved and adopted; and
- 2 That the Company be authorised to allot and issue up to 20,016,396 Ordinary Shares of £0.0003 each in the capital of the Company in accordance with Articles 5.2 and 5.3 of the Articles of Association of the Company and the terms of a circular to shareholders to which this notice is attached, such authority to expire on the first anniversary of the date on which this resolution is passed.

By order of the board of directors

**Riviera Nominees Limited**

secretary of

**Global Oceanic Carriers Limited**

**Date:** 6th October 2006

#### **Notes:**

- 1 A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
- 2 An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received by the Company Secretary, Riviera Nominees Limited, 6 Britannia Place, Bath Street, St Helier, Jersey, JE2 4SU, Channel Islands or at such other place as is specified for that purpose in the notice of meeting issued by the Company not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
- 3 Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
- 4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

