

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying offer document containing the Offer for your Global Oceanic Carriers Limited (“Global Oceanic”) Shares dated 27 June 2008 (the “Offer Document”). When considering what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser duly 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 YOUR GLOBAL OCEANIC SHARES ARE IN UNCERTIFICATED FORM, THAT IS, IN CREST, YOU SHOULD NOT COMPLETE THIS FORM OF ACCEPTANCE. THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IF YOUR GLOBAL OCEANIC SHARES ARE HELD IN UNCERTIFICATED FORM IS SET OUT IN PART 2 PARAGRAPH 10(B) OF THE OFFER DOCUMENT.

If you have sold or otherwise transferred all your Global Oceanic Shares, other than pursuant to this offer, please forward this document, the enclosed reply paid envelope and accompanying Offer Document, 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. Such documents should not, however, be mailed or otherwise forwarded, transmitted, distributed or sent in or into or from the United States, Canada, Australia or Japan as doing so may render invalid any purported acceptance of the Offer. If you have sold or otherwise transferred only part of your holding of Global Oceanic Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

This Offer is not being made, and will not be made, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or 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 use, means, instrumentality or facilities from within the United States, Canada, Australia or Japan. Accordingly, copies of this document and the Offer Document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed or sent in or into or from the United States, Canada, Australia or Japan and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise forward, transmit, distribute or send it in or into or from the United States, Canada, Australia or Japan as doing so may render invalid any purported acceptance of the Offer.

A Form of Acceptance which is received in an envelope postmarked in the United States, Canada, Australia or Japan or otherwise appearing to Newport Holdings Limited (“Newport”) or its agents to have been sent from any of those countries may not constitute a valid acceptance of the Offer.

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 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 document or any transaction or arrangement referred to in the Offer Document.

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 document or any transaction or arrangement referred to in the Offer Document.

This document (the “Form of Acceptance”) should be read in conjunction with the Offer Document. All words and expressions defined in the Offer Document have the same meaning in this Form of Acceptance, unless the context otherwise requires. The terms and conditions of the Offer as contained or referred to in the Offer Document are deemed to be incorporated herein.

FORM OF ACCEPTANCE AND AUTHORITY

IN RESPECT OF THE

RECOMMENDED CASH OFFER AT 170.5 PENCE PER SHARE

BY

NEWPORT HOLDINGS LIMITED

FOR THE SHARES IN

GLOBAL OCEANIC CARRIERS LIMITED

ACTION TO BE TAKEN

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

Please read Parts B and C of Appendix 1 to the Offer Document, the terms of which are deemed to be incorporated in and form part of this Form of Acceptance.

- To accept the Offer in respect of your Global Oceanic Shares (certificated), please read pages 2 and 4 of this Form of Acceptance, where detailed instructions on how to complete it are set out, and complete and sign where indicated on page 3. In particular, please sign box 2 on page 3 of this Form of Acceptance in the presence of a witness who must also sign the box and state his/her name and address.
- Send the completed and signed Form of Acceptance (together with your share certificate(s) and/or other document(s) of title) by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, as soon as possible, and in any event so as to be received not later than 1.00 p.m. (London time) on 18 July 2008. No acknowledgement of receipt of documents will be given. A reply paid envelope for use within the UK is enclosed for your convenience.
- The full terms and conditions of the Offer are set out in the Offer Document.
- If you hold Global Oceanic Shares both in CREST and outside CREST, complete this Form of Acceptance for your holding of Global Oceanic Shares outside CREST. The procedure for acceptance of the Offer for Global Oceanic Shares held in CREST is set out in Part 2 Paragraph 10b of the Offer Document.
- If your share certificate(s) and/or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent with the relevant document(s), unless your share certificate(s) and/or other documents of title are lost, in which case please refer to Note 6 of page 4 of this Form of Acceptance.
- If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, please refer to Note 6 on page 4 of this Form of Acceptance.
- If you hold Global Oceanic Shares jointly with others you must arrange for all your co-holders, to sign this Form of Acceptance. If your Global Oceanic Shares are held under different designations, you should complete a separate Form of Acceptance for each designation.
- If you have any queries as to how to complete this Form of Acceptance, please contact Computershare by telephoning 0870 707 1516 if calling from within the UK or +44 870 707 1516 if calling from overseas.
- If you are in any doubt as to how to complete this Form of Acceptance or how to obtain a further Form of Acceptance, please contact Computershare on the telephone number listed above.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE AND AUTHORITY

The provisions of Parts A, B and C of Appendix 1 of the Offer Document are deemed to be incorporated into and form part of this Form of Acceptance.

1

The Offer

To accept the Offer, insert in Box 1 the total number of Global Oceanic Shares in respect of which you wish to accept the Offer. You must also sign Box 2 which will constitute the acceptance of the Offer, and complete Box 3 and, if appropriate, Box 4 and/or Box 5. If you

do not insert a number in Box 1 and you have signed Box 2, a valid acceptance will be deemed to be made by you in respect of all the Global Oceanic Shares held by you and, subject to the rights of withdrawal set out in paragraph 4 of Part B Appendix 1 to the Offer

Document, such acceptances shall be irrevocable.

Complete here ➡

2

Signature(s)

YOU MUST SIGN BOX 2, REGARDLESS OF WHICH OTHER BOXES YOU COMPLETE.

In the case of joint holders, ALL must sign.

By signing Box 2 you irrevocably undertake, represent, warrant and agree as provided in Appendix 1 to the Offer Document, including as provided in paragraph (c) of Part C of Appendix 1 to the Offer Document relating to certain matters concerning the United States, Canada, Australia or Japan.

EACH SIGNATURE BY AN INDIVIDUAL MUST BE SIGNED IN THE PRESENCE OF A WITNESS who must not be a joint registered holder and must be over the age of eighteen and not your spouse or a member of your immediate family. The witness should state his or her name and address and sign

where indicated. The same witness may witness each signature of joint holders. If the acceptance is not made by the registered holder(s), the acceptor should insert his name(s) and capacity (e.g. executor) in which he is making the acceptance (refer to the notes on page 4 of this Form of Acceptance) and deliver evidence of his/her authority.

A company may affix its common seal which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 36A or 36B of the Companies Act 1985 (as amended) applies may execute this Form of Acceptance as a deed by two directors or one director and the company secretary signing in the execution part of Box 2 or, in the case of a company incorporated outside the UK, it may execute this Form of Acceptance by any person

duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated and, in all cases, inserting the name of the company above their signatures. This Form of Acceptance must not be signed in the United States, Canada, Australia or Japan.

Sign here ➡

3

Full name(s) and address(es)

Complete Box 3 with the full name and address of the sole or first-named holder together with the full name(s) and address(es) of any joint holders in BLOCK CAPITALS. Your attention is also drawn to Box 5 you complete Box 5,

the address of the sole or first named registered holder inserted in Box 3 is the address to which your consideration will be sent. If that address is in the United States, Canada, Australia or Japan you must provide in Box 5 an alternative

address outside these countries to which your consideration will be sent.

Complete here ➡

4

United States and other Overseas Persons

Unless you put "NO" in Box 4 then, by signing and returning this Form of Acceptance, you will be deemed to have given the representations and warranties set out in paragraph (c) in Part C of

Appendix 1 to the Offer Document. If you put "NO" in Box 4 then, unless Newport exercises its right to treat your acceptance as valid, you will be deemed not to have validly accepted the

Offer. Your attention is also drawn to Box 5.

Complete here ➡

5

Alternative address

If you want the consideration to which you are entitled under the Offer or returned documents to be sent to someone (who must be outside the United States, Australia, Canada or Japan) other than the sole or first-named registered holder at the address set out in Box 4 (e.g. your bank manager or stockbroker), you should complete Box 5. Box 5 must be completed with an address outside the United States, Australia,

Canada or Japan by holders with registered addresses in the United States, Australia, Canada or Japan and by holders who have completed Box 3 with an address in the United States, Australia, Canada or Japan.

Complete here ➡

PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4

1

TO ACCEPT THE OFFER

Complete Boxes 1 and 3 and sign Box 2 in the presence of a witness. If appropriate, please also complete Boxes 4 and/or 5. **Insert in Box 1 the total number of Global Oceanic Shares for which you wish to accept the Offer.**

Total number of Global Oceanic Shares for which you wish to accept the Offer
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2

SIGN HERE TO ACCEPT THE OFFER

<p>Execution by an individual or individuals Executed as a deed by:</p> <p>1..... Signature</p> <p>2..... Signature</p> <p>3..... Signature</p> <p>4..... Signature</p>	<p>Witnessed by: See paragraph 3 on page 2 for details as to who may act as witness:</p> <p>1. Signature..... Name Address..... Date</p> <p>2. Signature..... Name Address..... Date</p> <p>3. Signature..... Name Address..... Date</p> <p>4. Signature..... Name Address..... Date</p>
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Note: The signature of each registered holder should be witnessed by a person over 18 years of age and must not be an immediate family member or joint registered holder.

<p>Execution by a company * The common seal of the company named below was affixed/Executed as a deed on behalf of the company named below:</p>			AFFIX SEAL HERE
..... Name of company in the presence of/acting by Name of Director Signature	
..... Name of Director/Company Secretary* Signature Signature	*Delete as appropriate

3

FULL NAME(S) (as shown on your share certificate(s)) AND ADDRESS(ES) IF DIFFERENT FROM BOX 1 ABOVE (to be completed in BLOCK CAPITALS)

First-named registered holder	Joint registered holders		
1. Forenames(s) (Mr/Mrs/Miss or Title)	2. Forenames(s) (Mr/Mrs/Miss or Title)	3. Forenames(s) (Mr/Mrs/Miss or Title)	4. Forenames(s) (Mr/Mrs/Miss or Title)
Surname	Surname	Surname	Surname
Address.....	Address.....	Address.....	Address.....
.....
Postcode	Postcode	Postcode	Postcode.....
Tel no.....	Tel no.....	Tel no.....	Tel no.....

In case of query, please state daytime telephone number (outside the United States, Canada, Australia or Japan)

4

Overseas Shareholders

Put "NO" in this Box only if you are unable to give the representations and warranties set out in paragraph (c) Part C of Appendix 1 to the Offer Document. If you do not insert "No" you will be deemed to have given representations and warranties.

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5

Alternative Address

Address (outside the United States, Australia, Canada or Japan) to which consideration to which you are entitled or returned documents should be sent, if not as set out in Box 3.

(to be completed in BLOCK CAPITALS)

Name.....
Full Address.....
.....
Postcode.....

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed personally as a deed by the registered holder or, in the case of a joint holding, by ALL of the joint holders or under a power of attorney which should be lodged with this Form of Acceptance. In each case, this Form of Acceptance must be signed in the presence of an independent witness who should state his name and address and sign where indicated (see paragraph 3 on page 2 for further details). A company may affix its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 36A or 36B of the Companies Act 1985 (as amended) applies may execute this Form of Acceptance by a director and the company secretary or by two directors signing Box 2 of this Form of Acceptance or, in the case of a company incorporated outside the UK, may execute this Form of Acceptance by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated and, in all cases inserting the name of the company above their signatures. Each such person signing this Form of Acceptance should state the office which he holds in that company.

In order to avoid delay and inconvenience to yourself, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Form of Acceptance, the Offer Document and reply-paid envelope by the quickest means (e.g. air mail), but not in or into or from the United States, Australia, Canada or Japan, to the holder for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney, in the presence of a witness. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Acceptance. No other signatures are acceptable.

2. If you have sold or transferred all of your holding of Global Shares:

You should at once pass this Form of Acceptance, together with the Offer Document and reply-paid envelope to the purchaser or transferee or to the stockbroker, bank or other agency through whom the sale was effected for transmission to the purchaser or transferee. Such documents should not, however, be mailed or otherwise forwarded, transmitted, distributed or sent in or into the United States, Canada, Australia or Japan. If you wish to sell part of your holding of Global Oceanic Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by 1.00 p.m. (London time) 18 July 2008, you should ensure that the stockbroker or other agent through whom you make a sale obtains the appropriate endorsement or indication, signed on behalf of Global Oceanic's registrars, Computershare, in respect of the balance of your holding of Global Oceanic Shares.

3. If the sole holder has died

If a grant of probate or letters of administration has/have been registered with Global Oceanic's registrars, Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, Jersey, JE4 8PW, this Form of Acceptance must be signed by the personal representative(s) of the deceased, each in the presence of a witness, and returned to Computershare at the address set out in paragraph 10 below with the related share certificate(s) and/or other document(s) of title. If a grant of probate or letters of administration has/have not been registered with Global Oceanic's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance, each in the presence of a witness, and forward it with the share certificate(s) or other document(s) of title to Computershare at the address set out in paragraph 10 below. The grant of probate or letters of administration must be lodged with Computershare at the address set out in paragraph 10 before the consideration due under the Offer can be forwarded to the personal representative(s). For this purpose, photocopies of grants of probate and letters of administration are not acceptable.

4. If one of the joint holders has died:

This Form of Acceptance must be signed by all the surviving holders, each in the presence of a witness, and lodged with Computershare at the address set out in paragraph 10 below with the share certificate(s) and/or other document(s) and accompanied by the death certificate (or a duly certified copy), grant of probate or letters of administration in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probate or letters of administration are not acceptable.

5. If your share certificate(s) and/or other document(s) of title are held by your stockbroker, bank or other agent:

Complete this Form of Acceptance and, if the share certificate(s) and/or other document(s) of title are readily obtainable, deliver this completed Form of Acceptance to your bank, stockbroker or other agent for lodging with Computershare at the address set out in paragraph 10 below, accompanied by the share certificate(s) and/or other document(s) of title, if appropriate. If the share certificate(s) and/or other document(s) of title are not readily obtainable, send this Form of Acceptance duly completed to Computershare, at the address set out in paragraph 10 below with a note saying, for example, "Share certificate(s) to follow", and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to Computershare at the address set out in paragraph 10 below as soon as possible thereafter. It is helpful for your agent to be informed of the full terms of the Offer (unless he is in the United States, Canada, Australia or Japan).

6. If your share certificate(s) has/have been lost:

Complete this Form of Acceptance and lodge it, together with a letter of explanation and any available share certificate(s) available, with Computershare, at the address set out in paragraph 10 below. At the same time you should write to Global Oceanic's registrars, Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, Jersey, JE4 8PW, at the address set out in paragraph 10 below, requesting that they send you a letter of indemnity for completion. When completed, the letter of indemnity must be lodged with Computershare at the address set out in paragraph 10 below in support of this Form of Acceptance.

7. If the Form of Acceptance is signed under a power of attorney:

The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be lodged with Computershare at the address set out in paragraph 10 below, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be noted by Computershare and returned as directed.

8. If your name or other particulars differ from those appearing on the share certificate(s), for example:

(a) Name on the share certificateAdrian Fish

Correct nameAdrian Fisk

Complete this Form of Acceptance with the correct name and lodge it with Computershare at the address set out in paragraph 10 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same.

(b) Incorrect address on the share certificate(s):

Write the correct address in Box 3 of this Form of Acceptance.

(c) Change of name:

If you have changed your name, lodge your marriage certificate (or a duly certified copy) or the deed poll with this Form of Acceptance for noting or, in the case of a company, the Certificate of Incorporation on change of name (or a duly certified copy).

9. If you are not resident in the UK:

The attention of Global Oceanic Shareholders not resident in the UK is drawn to the following sections of the Offer Document: paragraphs 10a(5); and 10b(3) of Part 2; paragraph 7 of Part B of Appendix 1; and paragraph (c) of Part C of Appendix 1.

10. Payment of consideration:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent by post to Computershare Actions Projects, Bristol, BS99 6AH.

11. Incomplete forms

Without prejudice to Part B of Appendix 1 to the Offer Document, Newport and/or its agents reserve the right to treat as valid any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Offer will be sent until after the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Newport have been received.