
SUBSTANTIAL AND SELLING SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, immediately following the completion of the Reorganisation and of the Global Offering, including the transfer of 95,000,000 Shares by the Initial Investors to Pembroke pursuant to the Incentive Scheme, as described in “Relationship with the Controlling Group — Previous Incentive Scheme” above (assuming that the Over-allotment Option is not exercised), the following persons (not being a Director or chief executive of the Company) will have an interest or short position in the Shares or the underlying Shares which will be required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

<u>Name</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Shares¹</u>	<u>Approximate percentage of issued share capital (%)²</u>
Dry Bulk Shipping (BVI) Limited . . .	Beneficial owner	290,651,104(L) 25,072,621(S)	22.93 1.98
IDB Carriers (BVI) Limited	Beneficial owner	242,209,708(L) 20,893,890(S)	19.12 1.65
Nassau Capital Real Estate Partners III L.P. ⁴	Interest of a controlled corporation	290,651,104(L) 25,072,621(S)	22.93 1.98
Furman Selz Investors II L.P. ⁵	Interest of a controlled corporation	242,209,708(L) 20,893,890(S)	19.12 1.65
FS Private Investments LLC ⁵	Interest of a controlled corporation	242,209,708(L) 20,893,890(S)	19.12 1.65
James L. Luikart ⁶	Interest of a controlled corporation	242,209,708(L) 20,893,890(S)	19.12 1.65
Pembroke	Beneficial owner	180,180,833(L)	14.22

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If the Over-allotment Option is exercised in full, the expected interests of the above persons will be as follows (and the short positions set out above, which arise pursuant to the Over-allotment Option, will cease):

<u>Name</u>	<u>Capacity/Nature of Interest</u>	<u>Number of Shares¹</u>	<u>Approximate percentage of issued share capital (%)³</u>
Dry Bulk Shipping (BVI) Limited . . .	Beneficial owner	265,578,483(L)	20.95
IDB Carriers (BVI) Limited	Beneficial owner	221,315,818(L)	17.47
Nassau Capital Real Estate Partners III L.P. ⁴	Interest of a controlled corporation	265,578,483(L)	20.95
Furman Selz Investors II L.P. ⁵	Interest of a controlled corporation	221,315,818(L)	17.47
FS Private Investments LLC ⁵	Interest of a controlled corporation	221,315,818(L)	17.47
James L. Luikart ⁶	Interest of a controlled corporation	221,315,818(L)	17.47
Pembroke	Beneficial interest	168,004,880(L)	13.26

Notes:

1. The letters 'L' and 'S' denote, respectively, long positions and short positions in Shares.
2. Assuming that the Over-allotment Option is not exercised.
3. Assuming that the Over-allotment Option is exercised in full.
4. Nassau Capital Real Estate Partners III L.P. is interested in approximately 40% of the registered capital of Dry Bulk Shipping (BVI) Limited and is deemed or taken to be interested in these Shares and to hold this short position (which are beneficially owned by and attributable to Dry Bulk Shipping (BVI) Limited respectively) for the purposes of the Securities and Futures Ordinance.
5. Furman Selz Investors II L.P. is interested in approximately 88.2% of the registered capital of IDB Carriers (BVI) Limited, and FS Private Investments LLC is the manager of Furman Selz Investors II L.P. with power to control the exercise of voting rights attached to these Shares. Therefore Furman Selz Investors II L.P. and FS Private Investments LLC are deemed or taken to be interested in these Shares and to hold this short position (which are beneficially owned by and attributable to IDB Carriers (BVI) Limited respectively) for the purposes of the Securities and Futures Ordinance. FS Private Investments LLC does business under the name of Jefferies Capital Partners.
6. Mr. Luikart is a managing member of FS Private Investments LLC, which is the manager of each of Furman Selz Investors II L.P., FS Employee Investors LLC and FS Parallel Fund LP, being the members of IDB Carriers (BVI) Limited. Under these arrangements, Mr. Luikart is entitled, as a managing member of FS Private Investments LLC, to exercise or control the exercise of rights conferred by the holding of all the shares in IDB Carriers (BVI) Limited. Accordingly, Mr. Luikart is taken to be interested in these Shares and to hold this short position (which are beneficially owned by and attributable to IDB Carriers (BVI) Limited respectively) for the purposes of the Securities and Futures Ordinance.

SUBSTANTIAL AND SELLING SHAREHOLDERS

SELLING SHAREHOLDERS

It is currently intended that, pursuant to the Underwriting Agreements, the 11 Selling Shareholders (details of whom are listed below), offer the number of Sale Shares shown against their respective names for sale in the Global Offering, and that their remaining holdings of Shares immediately following completion of the Reorganisation and the Global Offering (assuming that the Over-allotment Option is not exercised) will be as follows:

<u>Selling Shareholder²</u>	<u>Sale Shares</u>	<u>Remaining Shares</u>	<u>Remaining Percentage of issued Shares (%)</u>
Dry Bulk Shipping (BVI) Limited	82,691,008	290,651,104 ¹	22.93
IDB Carriers (BVI) Limited	68,909,302	242,209,708 ¹	19.12
Pembroke Shipping Limited	20,636,749	180,180,833 ¹	14.22
Eagle Pacific International Limited	5,432,718	22,424,243	1.77
Plymouth Shipping Investments Limited . .	3,445,427	12,110,348 ¹	0.96
Eagle Sky Investments Limited	3,196,554	13,194,189	1.04
Bocimar Far East Holdings Limited	1,587,295	6,551,765	0.52
Jacques Saverys	734,683	3,032,498	0.24
Firelight Investments Limited	257,761	1,063,942	0.08
Cormorant Shipping Limited	85,921	354,647	0.03
Anthony J. Hardy	<u>22,582</u>	<u>93,210</u>	<u>0.01</u>
	<u>187,000,000</u>	<u>771,866,487</u>	<u>60.92</u>

All the Selling Shareholders are members of the Controlling Group. Pembroke holds interests in the Management Companies. Pembroke and the Selling Shareholders who are shareholders of Pembroke (or controlled by such shareholders) own majority interests in the Vessel Companies.

INDEPENDENCE FROM THE CONTROLLING GROUP

We are satisfied that we can carry on business independently of the Controlling Group, and their associates, after we are listed. This is based on our experienced existing management team and the absence of business transactions (other than the transactions disclosed in this prospectus, which in the Directors' opinion are not material) between the Group and the Controlling Group. Your attention is drawn to the section headed "Business — Relationship with the Controlling Group".

Notes:

1. After the transfer of 95,000,000 Shares by the Initial Investors to Pembroke pursuant to the Previous Incentive Scheme (see "Relationship with the Controlling Group — Previous Incentive Scheme").
2. Certain particulars of the Selling Shareholders are set out in the section headed "Other Information" in Appendix VI to this prospectus.