

4851172

Dated

31st December

2007

SHARE PURCHASE AGREEMENT

between

[1] BIBBY HOLDINGS LIMITED

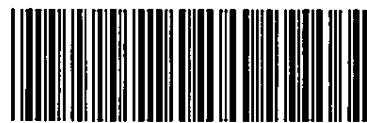
and

[2] BIBBY OFFSHORE LIMITED

CERTIFIED A TRUE COPY
OF THE ORIGINAL
DATED 8/1/2008
WEIGHTMANS LLP
LIVERPOOL L2 0GA

Weightmans LLP
Indian Buildings
Water Street
Liverpool
L2 0GA
Tel 0151 227 2601
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This agreement is dated 31st December 2007

Parties

- (1) BIBBY HOLDINGS LIMITED, a private company incorporated and registered in England and Wales with company number 0098953 whose registered office is at 105 Duke Street, Liverpool, L1 5JQ ("Seller").
- (2) BIBBY OFFSHORE LIMITED, a private company incorporated and registered in England and Wales with company number 04851172 whose registered office is at 105 Duke Street, Liverpool, L1 5JQ ("Buyer").

Background

- (A) The Seller has agreed to transfer the Sale Shares and the Buyer has agreed to issue and allot the Consideration Shares subject to and on the terms and conditions of this agreement
- (B) The Buyer and Seller are part of the same group which is undergoing an internal re-organisation

Agreed terms

1. Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement

"Company"	Bibby Freighters Limited, a private company limited by shares incorporated and registered in England and Wales with Company number 001139153 whose registered office is at 105 Duke Street, Liverpool L1 5JQ with an issued share capital of 100 ordinary shares of £1 each,
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with this agreement,

"Completion Date"	the date of this agreement,
"Consideration Shares"	the ordinary shares of \$1 of the Buyer to be allotted and issued credited as fully paid to the Seller in satisfaction of the Purchase Price,
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or arrangement,
"Purchase Price"	the purchase price for the Sale Shares to be paid or satisfied in accordance with clause 3,
"Sale Shares"	all of the Ordinary Shares of £1 each in the Company, comprising the whole of the allotted and issued share capital of the Company,
"Transaction"	the transaction contemplated by this agreement or any part of that transaction,
"Warranties"	the statements set out in clause 5,

- 1 2 Clause and schedule headings do not affect the interpretation of this agreement
- 1 3 A reference to a clause or a schedule is a reference to a clause of, or schedule to, this agreement A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this agreement
- 1 4 A person includes a corporate or unincorporated body.
- 1 5 Words in the singular include the plural and in the plural include the singular
- 1 6 A reference to one gender includes a reference to the other gender

- 1.7 A reference to a statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this agreement and, in the case of a statute, includes any subordinate legislation made under that statute whether before or after the date of this agreement.
- 1.8 **Writing or written** includes faxes but not e-mail
- 1.9 Documents in agreed form are documents in the form agreed by the parties or on their behalf and initialled by them or on their behalf for identification.
- 1.10 Where the words include(s), including or in particular are used in this agreement, they are deemed to have the words "without limitation" following them
- 1.11 References to this agreement include this agreement as amended or varied in accordance with its terms

2. Sale and purchase

The Seller shall sell with full title guarantee and free from all Encumbrances and the Buyer shall buy the Sale Shares, together with all rights that attach (or may in the future attach) to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of this agreement

3. Purchase price

- 3.1 The Purchase Price for the Sale Shares is £100 to be satisfied by the allotment and issue by the Buyer on Completion to the Seller of 200 Consideration Shares
- 3.2 For the purposes of clause 3.1
- (a) The Consideration Shares shall rank *pari passu* with the existing Ordinary shares of \$1 each in the capital of the Buyer, including the right to receive all dividends declared made or paid after Completion (save that they shall not rank for any dividend or other distribution of the Buyer declared made or paid by reference to a record date before Completion)

4. Completion

4 1 Completion shall take place on the Completion Date.

4 2 At Completion the Seller shall deliver or cause to be delivered

- (a) transfers of the Sale Shares executed by the registered holder in favour of the Buyer,
- (b) the share certificates for the Sale Shares in the names of the registered holders or an indemnity in the agreed form for any lost certificates,
- (c) the statutory register and minute books of the Company (written up to the time of Completion), the common seal, certificate of incorporation and any certificates of incorporation on change of name,
- (d) a copy of the minutes of a meeting of the board of directors of the Seller authorising the execution by the Seller of this agreement and all other documents ancillary to it or the transactions contemplated in this agreement, and appointing the relevant signatory or signatories to execute this agreement and any such other documents on its behalf,

4 3 On the Completion Date the Seller shall procure that the directors of the Companies shall hold a board meeting at which the transfer of the Sale Shares (subject to stamping) to the Buyer shall be approved for registration in the Company's statutory register

4 4 At Completion the Buyer shall

- (a) procure that a meeting of the board of directors is convened at which the Consideration Shares are allotted,
- (b) allot and issue to the Seller the Consideration Shares in accordance with clause 3,
- (c) deliver a copy of the minutes of a meeting of the board of directors to the Buyer authorising the execution by the Buyer of this agreement and all other documents ancillary to it or the transactions contemplated in this agreement, and appointing the relevant signatory or signatories to execute this agreement and any such other documents on its behalf

- 4 5 As soon as possible after Completion the Seller shall deliver to the Buyer all documents of title, records, correspondence, documents, files, memoranda and other papers relating to the Company not required to be delivered at Completion which are in its possession

5. Warranties

- 5 1 The Seller warrants and represents to the Buyer that each of the Warranties set out in this clause 5 is true and accurate and not misleading at the date of this agreement
- (a) the Sale Shares constitute the whole of the allotted and issued share capital of the Company and are fully paid,
 - (b) the Seller is the sole legal and beneficial owner of the Sale Shares,
 - (c) the Sale Shares are free from all Encumbrances and there is no agreement or commitment given to create an Encumbrance affecting the Sale Shares,
 - (d) no right has been granted to any person to require the Companies to issue any share capital and no Encumbrance has been created and no commitment has been given to create an Encumbrance in favour of any person affecting any unissued shares or debentures or other unissued securities of the Company.

6. Further assurance

Each party shall (at its own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this agreement and the transaction intended to be effected pursuant to it.

7. Assignment

Neither party may assign or transfer any of its rights, benefits or obligations under this agreement. Each party confirms that it is acting on its own behalf and on no-one else's

8. Whole agreement

8 1 This agreement and the documents referred to in it constitute the whole agreement and understanding of the parties and supersede[s] any previous arrangements, understanding or agreement between the parties relating to the subject matter of this agreement. Save as expressly provided, and to the maximum extent they may be excluded by contract, this agreement excludes any warranty, covenant, condition or undertaking which may be implied by law. The Buyer acknowledges that it has not been induced to enter into this agreement by, and so far as permitted by law and except in the case of fraud, hereby waives any remedy in respect of, any warranties, representations, undertakings, promises or assurances not incorporated expressly into this agreement.

8 2 Nothing in this clause shall operate to limit or exclude any liability for fraud.

9. Variation and Waiver

9 1 Any variation of this agreement must be in writing and signed by or on behalf of the parties.

9 2 Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given.

9 3 No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof.

9 4 No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies.

10. Severance

10 1 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or

illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force.

- 10.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and unenforceable

11. Third party rights

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act

12. Counterparts


This agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this agreement but all the counterparts shall together constitute the same agreement

13. Governing law and jurisdiction

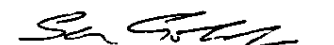
- 13.1 This agreement and any disputes or claims arising out of or in connection with its subject matter are governed by and construed in accordance with the law of England and Wales
- 13.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement

This agreement has been entered into on the date stated at the beginning of this agreement.

Signed by Sean Thomas Golding
for and on behalf of BIBBY
HOLDINGS LIMITED

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Director

Signed by Sean Thomas Golding
for and on behalf of BIBBY
OFFSHORE LIMITED

..........
Director