

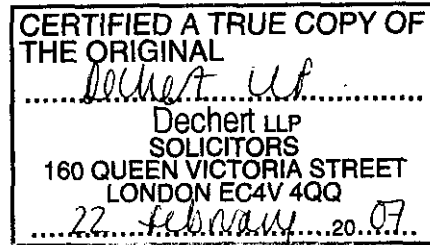
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(1) THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN
THE FIRST SCHEDULE

(2) ACM SHIPPING GROUP PLC

AGREEMENT FOR THE SALE AND
PURCHASE OF THE ENTIRE ISSUED SHARE
CAPITAL OF

A.C.M. SHIPPING LIMITED



Dechert
LLP

160 Queen Victoria Street
London EC4V 4QQ, UK
Tel: +44 (0) 20 7184 7000
Fax: +44 (0) 20 7184 7001



THIS AGREEMENT is made on 27 November 2006

BETWEEN:

- (1) **THE PERSONS** whose names and addresses are set out in the First Schedule (together the **"Vendors"** and each a **"Vendor"**); and
- (2) **ACM SHIPPING GROUP PLC**, a company registered in England and Wales with registered number 05990315 whose registered office is Kinnaird House, 1 Pall Mall East, London SW1Y 5AU (**"Purchaser"**).

RECITALS

- (A) The Vendors are the shareholders for the time being of the entire issued share capital in the Company.
- (B) The Vendors and Purchasers have agreed to enter into this Agreement pursuant to which the Purchaser shall allot the Consideration Shares to the Vendors in exchange for the transfer by the Vendors of the Shares to the Purchaser.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires:

"Business Day" means any day on which banks are open for business in London;

"Company" means A.C.M. Shipping Limited, a company incorporated in England and Wales, whose registered office is Kinnaird House, 1 Pall Mall, London SW1Y 5AU details of which are set out in the Second Schedule;

"Completion" means the date upon which completion of the sale and purchase of the Shares takes (or should take) place pursuant to this Agreement, (or as the case may be) the date of the actual completion of the sale and purchase of the Shares;

"Consideration" means the consideration for the Shares as referred to in clause 3

"Consideration Shares" means the ordinary shares of 1 pence each in the capital of the Purchaser to be allotted and issued to the Vendors as consideration for the sale of the Shares in accordance with clause 4;

"Shareholders' Agreements" means the Shareholders' Agreements details of which are set out in the Third Schedule; and

"Shares" means the 15,000 shares of £1.00 each in the capital of the Company comprising the whole of the issued and allotted share capital

of the Company at Completion and which are owned by the Vendors as detailed in the First Schedule.

2 **INTERPRETATION**

In this Agreement:

- 2.1 words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- 2.2 the contents table and the descriptive headings to clauses, Schedules and paragraphs are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of this Agreement; and
- 2.3 references to a clause or Schedule are to a clause of or a Schedule to this Agreement, references to this Agreement include its Schedules and references in a Schedule or part of a Schedule to a paragraph are to a paragraph of that Schedule or that part of that Schedule.

3 **SALE AND PURCHASE OF THE SHARES**

- 3.1 Each of the Vendors shall sell and the Purchaser shall purchase such number of the Shares as is stated in the second column of the First Schedule against each such Vendor's name.
- 3.2 The Vendors shall sell and transfer the Shares with full title guarantee, free from all liens, charges, encumbrances and adverse claims together with all rights now or hereafter attaching to them including all dividends declared or payable or distributions made or proposed on or after Completion.
- 3.3 The Purchaser shall not be required to complete the purchase of some only of the Shares unless the purchase of all of the Shares is completed simultaneously in accordance with this Agreement.
- 3.4 The Vendors irrevocably and unconditionally waive all rights of pre-emption or other restrictions on transfer which they or such nominee(s) may have, whether under the Articles of Association of the Company or the Shareholders' Agreements or otherwise, in respect of the transfers to the Purchaser or, if it shall so direct, its nominee(s) of the Shares or any of them and shall execute and deliver (or use their reasonable efforts to procure the execution and delivery of) all such deeds of waiver in respect thereof as the Purchaser may reasonably require.

4 **CONSIDERATION**

- 4.1 The consideration for the transfer of the Shares shall be, and shall be satisfied at Completion by the allotment and issue by the Purchaser to each of the Vendors of, that number of Consideration shares credited as fully paid as set out in the third column of the First Schedule against each of the Vendors.

- 4.2 The Consideration Shares shall be issued by the Purchaser free from encumbrances and together with all the rights attaching to them at the date of the issue of the Consideration Shares (including, without limitation, all dividends payable thereon).

5 **COMPLETION**

- 5.1 Completion of the sale and purchase of the Shares shall take place immediately following the exchange of this Agreement when the parties shall comply with their respective obligations as set out in this clause 5.

- 5.2 On Completion:

- 5.2.1 the Vendors shall deliver to the Purchaser (or as it may direct) duly executed share transfers sufficient in every respect to transfer to the Purchaser legal title to all the Shares, together with any and every relevant share certificate or other documents which the Vendor may possess representing or including all or any of those Shares or, if these are not available, indemnities for lost share certificates in a form acceptable to the Purchaser;

- 5.2.2 the Vendors shall procure that a board meeting of the Company is held to approve the above share transfers and the entry of the Purchaser and/or its nominee in the register of members of the Company as the holder of the Shares;

- 5.2.3 the Purchaser shall allot and issue to the Vendors the Consideration Shares credited as fully paid; and

- 5.2.4 the Purchaser shall procure that the names of the Vendors shall be entered in the Purchaser's register of members as the holders of the Consideration Shares and that the Vendors be issued share certificates in respect of the Consideration Shares.

6 **WARRANTIES**

- 6.1 Each Vendor hereby warrants to the Purchaser that:

- 6.1.1 the Shares set opposite such Vendor's name in the second column of the First Schedule are fully paid or properly credited as fully paid and that each such Vendor is the sole legal and beneficial owner of such Shares, free from all security interests, options, equities, claims or other third party rights (including rights of pre-emption) of any nature whatsoever;

- 6.1.2 he is entitled to transfer the full legal and beneficial ownership of the Shares set out opposite his name in the first schedule on the terms of this agreement without the consent of any third party;

- 6.1.3 there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting

the Shares set opposite such Vendor's name in the second column of the First Schedule or any of them and there is no agreement or commitment to give or create any of the aforesaid and no claim has been made by any person to be entitled to any of the aforesaid; and

6.1.4 the information contained against his name in the Second Schedule is true and accurate.

6.1.5 they shall so far as they have the legal right so to do after Completion procure the execution of any document or deed or to the performance of any act which the Vendor may reasonably require them to have executed or performed effectively to vest the legal and beneficial ownership of the Shares in the Purchaser or as it may direct free from any liens charges encumbrances and adverse claims and to give effect to all the Vendors' obligations under this agreement.

7 PURCHASER'S WARRANTIES

7.1 The Purchaser hereby warrants to the Vendors that:

7.2 it is a public company limited by shares duly incorporated and is validly existing in England and Wales; and

7.3 it has the right, power and authority to exercise its rights and perform its obligations under this Agreement and each document contemplated hereunder to be executed at or before Completion

8 TERMINATION OF SHAREHOLDERS AGREEMENTS

8.1 Each of the Vendors agrees that the Shareholders' Agreements listed in the Third Schedule are hereby terminated and shall cease to have effect from the date of this agreement.

8.2 The Company and each of the Vendors hereby confirm that they have no claims against any party to the Shareholders' Agreements or to any third party pursuant to the Shareholders' Agreement.

9 LIMITATION OF LIABILITY

9.1 No representations, warranties or undertakings, express or implied, statutory or otherwise, made by or on behalf of any of the Vendors to the Purchaser in connection with or arising out of the acquisition of the Shares and which are not contained in this Agreement shall (save in the event of fraud) give rise to any liability on the part of the maker or makers of any such representations, warranties or undertakings.

9.2 The Purchaser confirms that it has not relied on any representation, warranty or undertaking of any person which is not contained in this Agreement.

9.3 The Purchaser agrees that its only remedies in relation to a breach of warranty under this Agreement shall be for breach of contract and it

irrevocably and unconditionally waives any right it may have to claim damages for any pre-contractual misrepresentation in relation to the subject matter of this Agreement unless such misrepresentation was made fraudulently.

10 **FURTHER OBLIGATIONS**

Each of the parties will from time to time execute such further documents and do such further things as shall be necessary or reasonably required to effect the provisions of this Agreement

11 **COSTS**

Each party shall pay its own costs relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it.

12 **ENTIRE AGREEMENT**

This Agreement together with any other documents which are required by its terms to be entered into by the parties or any of them sets out the entire agreement and understanding between the parties to it in relation to the subject matter of this Agreement.

13 **EFFECT AND ASSIGNMENT**

13.1 This Agreement shall, insofar as it remains to be performed, continue in full force and effect notwithstanding completion of the transfer of the Shares.

13.2 This Agreement shall be binding on and shall inure for the benefit of the successors in title of each part. None of the parties shall be entitled to assign the benefit of any rights under this Agreement.

14 **NOTICES**

14.1 A notice or other communication to be made under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first class post, pre paid recorded delivery (or airmail if overseas) or by fax to the party due to receive the notice or communication, at its address set out in this Agreement or another address specified by that party by written notice to the others.

14.2 In the absence of evidence of earlier receipt, a notice or other communication shall be deemed given: (a) if delivered personally, when left at the address referred to in clause 14.1; (b) if sent by post, two Business Days after posting it, and; (c) if sent by fax, on completion of its transmission.

14.3 For the purposes of this clause 14 "notice" shall include any request, demand, instructions, communication or other document.

14.4 Notice shall not be validly given if sent by e mail.

15 **COUNTERPARTS**

15.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

15.2 Each counterpart shall constitute an original agreement but all the counterparts together shall constitute one and the same instrument.

16 **GOVERNING LAW AND JURISDICTION**

16.1 The Agreement shall be governed by and construed in accordance with English law.

16.2 The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

17 **RIGHTS OF THIRD PARTIES**

The Contracts (Rights of Third Parties) Act 1999 is excluded, by the agreement of the parties, from applying to this Agreement to the maximum extent permitted by law. No term of this Agreement is enforceable by any person who is not a party to it, whether in accordance with such Act to otherwise. This clause 17 shall prevail in the event of any conflict between it and anything else in this Agreement.

FIRST SCHEDULE

The Vendors

Vendor	Shares	Consideration Shares
Andrew Robert Morton "Barden" Sheep Street Lane, Etchingam, East Sussex TN19 7AZ	1,534	1,534,000
Simon Victor Clough 4 Bathgate Road, Wimbledon SW19 5PN	1,534	1,534,000
Keith Anthony Amato "Highmead" Spring Elms Lane, Little Baddow, Essex CM3 4SQ	1,534	1,534,000
John Lawrence Plumbe [*] 4 Fulham Park Road, London SW6 4LH	1,534	1,533,999
William Stanley Middleton 23 Garden Road, Sundridge Park, Kent BR1 3LU	1,525	1,525,000
James Christopher Ducher Gundy [†] 9 Irene Road, London SW6 4AL	1,525	1,524,999
Michael Amyas Charles Rudd Old Well House, Hazel Grove, Hindhead, Surrey GU26 6BJ	1,525	1,525,000
Bruce David Allinson Gyngell St Mary's Cottage, 12 The Ridgeawy, Fetcham, Surrey KT22 9AZ	536	536,000
Andrew Philip Grant Wakely 4 Egliston Road, Putney, London SW15 1AL	766	766,000

^{*} John Plumbe and James Gundy each subscribed for one share in ACM Shipping Group plc on its incorporation

[†] John Plumbe and James Gundy each subscribed for one share in ACM Shipping Group plc on its incorporation

Benjamin Andrew Lassetter Peck 59 Nassau Road, Barnes, London SW13 9QG	995	995,000
Lee Maze 25 Louvain Drive, Beaulieu Park, Chelmsford CM1 6BA	613	613,000
James Alexander Green 58 Ellerton Road, Wandsworth, London SW18 3NN	383	383,000
Nicolas Borkmann Coombe Edge, Ballard Close, Kingston upon Thames, Surrey KT2 7PG	460	460,000
Peter Graham Sechiari Kinver, Ridgway, Pyrford, Surrey GU22 8PW	153	153,000
Nicholas Papachristidis 19 Elms Crescent, Clapham, London SW4 8QE	230	230,000
Geoffrey Ernest Stimpson 02/02 The Peterson, 63 Paterson Road, Singapore 238539	153	153,000
TOTAL	15,000	14,999,998

SECOND SCHEDULE

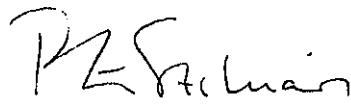
The Company

Registered Number:	10611096
Date of Incorporation:	3 February 1982
Incorporated in:	England and Wales
Registered Office:	Kinnaird House 1 Pall Mall London SW1Y 5AU
Authorised Share Capital:	£15,000 divided into 15,000 shares of £1 each
Issued Share Capital:	15,000 shares of £1 each
Shareholders:	As set out in the First Schedule
Directors:	Keith Anthony Amato Simon Victor Clough James Christopher Ducher Gundy William Stanley Middleton John Lawrence Plumbe Michael Amyas Charles Rudd
Company Secretary	William Stanley Middleton

THIRD SCHEDULE
Shareholders' Agreements


- (i) Agreement dated 11 June 1996 between K.A. Amato; S.V. Clough; A.R. Morton; J.L. Plumbe; W.S. Middleton; J.C.D. Gundy; A.P.G. Wakely and B.D.A. Gyngell
- (ii) Supplemental Agreement dated 11 July 1996 between K.A. Amato; S.V. Clough; A.R. Morton; J.L. Plumbe; and
- (iii) Supplemental Agreement dated 23 December 1998 K.A. Amato; S.V. Clough; A.R. Morton; J.L. Plumbe; W.S. Middleton; J.C.D. Gundy; A.P.G. Wakely; B.D.A. Gyngell and M.A.C. Rudd.

Signed by
for and on behalf of
ACM SHIPPING GROUP PLC




Director

Signed by
ANDREW ROBERT MORTON



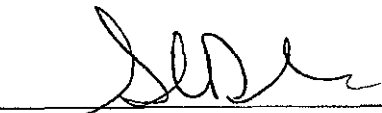
(as attorney)

Signed by
SIMON VICTOR CLOUGH




(as attorney)

Signed by
KEITH ANTHONY AMATO



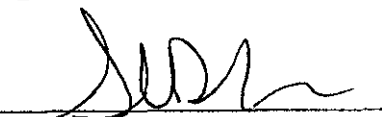
(as attorney)

Signed by
JOHN LAWRENCE PLUMBE




(as attorney)

Signed by
WILLIAM STANLEY MIDDLETON

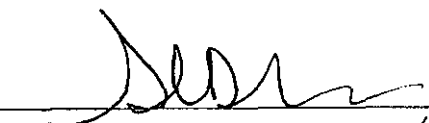


(as attorney)

Signed by
**JAMES CHRISTOPHER DUCHER
GUNDY**

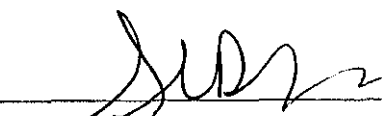


Signed by
**MICHAEL AMYAS CHARLES
RUDD**




(as attorney)

Signed by
**BRUCE DAVID ALLINSON
GYNGELL**



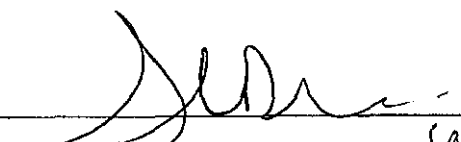
(as attorney)

Signed by
**ANDREW PHILIP GRANT
WAKELY**



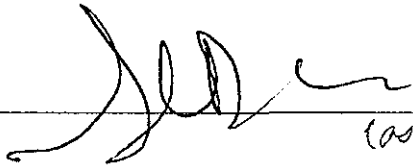
(as attorney)

Signed by
**BENJAMIN ANDREW LASSETER
PECK**

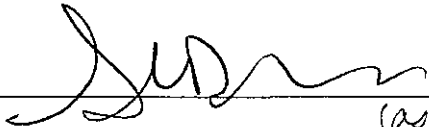


(as attorney)


Signed by
LEE MAZE


(as attorney)

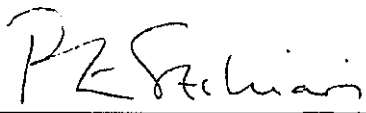
Signed by
JAMES ALEXANDER GREEN


(as attorney)

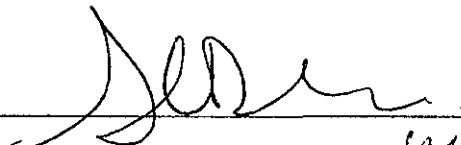
Signed by
NICOLAS BORKMANN


(as attorney)

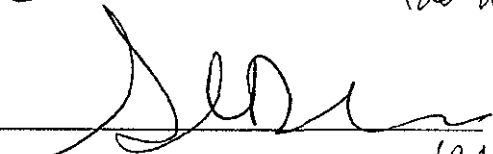
Signed by
PETER GRAHAM SECHIARI



Signed by
NICHOLAS PAPACHRISTIDIS


(as attorney)

Signed by
GEOFFREY ERNEST STIMPSON


(as attorney)