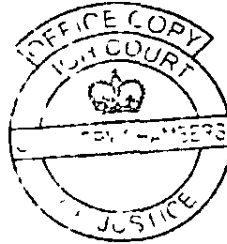


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No. 3938 of 2014

**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**COMPANIES COURT**

Mr Justice Newey



23 July 2014

**IN THE MATTER OF ACM SHIPPING GROUP PLC**

**-and-**

**IN THE MATTER OF THE COMPANIES ACT 2006**



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**ORDER**

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**UPON THE APPLICATION** by a CPR Part 8 Claim Form dated 2 June 2014 of ACM Shipping Group plc (the *Company*) whose registered office is at Grand Buildings, 1-3 Strand, London WC2N 5HR and whose registered number is 05990315

**AND UPON HEARING** Counsel for the Company

**AND UPON READING** the Claim Form and the evidence

**AND UPON** Braemar Shipping Services Plc (a public limited company incorporated in England and Wales with registered number 02286034) (referred to in the Scheme of Arrangement hereinafter sanctioned (the *Scheme*)) by Counsel for the Company being its Counsel for this purpose, consenting to the Scheme and undertaking to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme

**THE COURT HEREBY SANCTIONS** the Scheme as set forth in the Schedule hereto

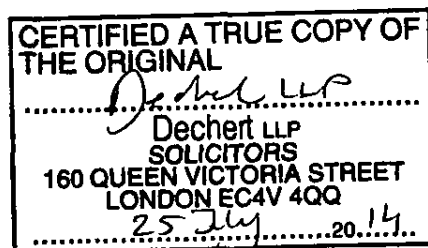
**AND IT IS ORDERED THAT** a copy of this Order shall be produced to the Registrar of Companies

**AND IT IS ORDERED THAT** the further hearing of the claim in relation to the reduction of capital associated with such Scheme be adjourned to 25 July 2014

FRIDAY



SPE 25/07/2014 #33  
COMPANIES HOUSE  
COMPANIES HOUSE



**PART III**

**THE SCHEME OF ARRANGEMENT**

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

**No. 3938 of 2014**

**IN THE MATTER OF ACM SHIPPING GROUP PLC**

*and*

**IN THE MATTER OF THE COMPANIES ACT 2006**

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**SCHEME OF ARRANGEMENT**

(under sections 895 to 899 of the Companies Act 2006)

**BETWEEN**

**ACM SHIPPING GROUP PLC**

*and*

**SCHEME SHAREHOLDERS**

(as hereinafter defined)



## PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings

<b>A Shares</b>	A ordinary shares of 1/2,581 pence each in the capital of the Company created by the sub-division and reclassification pursuant to clause 1 1 of the Scheme and the Special Resolution and having the rights set out in the new Article 3 referred to in clause 1 2 of the Scheme,
<b>ACM EMI Scheme</b>	the ACM Shipping Group plc Enterprise Management Incentive Scheme,
<b>ACM LTIP</b>	the ACM Shipping Group plc Long-Term Incentive Plan 2007,
<b>ACM Optionholder Scheme Shareholders</b>	the holders of ACM Optionholder Scheme Shares,
<b>ACM Optionholder Scheme Shares</b>	Scheme Shares issued pursuant to rights under the ACM Share Incentive Schemes after the Court's sanction of the Scheme but before Reorganisation Record Time,
<b>ACM Second Interim Dividend</b>	the second interim dividend of 7 0 pence per ACM Share which will be paid by ACM on 25 July to ACM Shareholders who are on ACM's register of members on 30 May 2014,
<b>ACM Share Incentive Schemes</b>	(i) the ACM EMI Scheme, (ii) the ACM LTIP, and (iii) the ACM Sharesave Scheme,
<b>ACM Shares</b>	ordinary shares of one penny each in the capital of ACM,
<b>ACM Sharesave Scheme</b>	the ACM Shipping Group plc Sharesave Scheme,
<b>B Shares</b>	B ordinary shares of 1/2,581 pence each in the capital of the Company created by the sub-division and reclassification pursuant to clause 1 1 of the Scheme and the Special Resolution and having the rights set out in the new Article 3 referred to in clause 1 2 of the Scheme,
<b>Braemar</b>	Braemar Shipping Services Plc, a public limited company incorporated in England and Wales under registered number 02286034 with its registered office at 35 Cosway Street, London NW1 5BT,
<b>Braemar Final Dividend</b>	the final dividend of 17 0 pence per Braemar Ordinary Share which will be paid on 15 August 2014 to Braemar Shareholders on the register of members on 18 July 2014 subject to Braemar shareholder approval at the Braemar annual general meeting convened for 4 July 2014,
<b>Braemar Group</b>	Braemar and its subsidiary undertakings and, where the context so permits, each of them,
<b>Business Day</b>	any day on which London Stock Exchange plc is open for the transaction of business,
<b>Capital Reduction</b>	the proposed reduction of capital of the Company pursuant to Chapter 10 of Part 17 of the Companies Act, involving the cancellation and extinguishing of the A Shares and the B Shares provided for by clause 3 1 of the Scheme,
<b>Cash Consideration</b>	the cash consideration payable to Scheme Shareholders pursuant to the terms of this Scheme,
<b>Cash Election</b>	has the meaning given to it in clause 2 4 3 of the Scheme;

<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST),
<b>Companies Act</b>	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time,
<b>Company or ACM</b>	ACM Shipping Group plc, a public limited company registered in England and Wales with company number 05990315 with its registered office at Grand Buildings, 1-3 Strand, London WC2N 5HR,
<b>Court</b>	the High Court of Justice in England and Wales,
<b>Court Hearings</b>	the Scheme Court Hearing and the Reduction Court Hearing,
<b>Court Meeting</b>	the meeting of the Scheme Shareholders convened by order of the Court pursuant to sections 895 to 899 of the Companies Act to consider and, if thought fit, approve (with or without modification) the Scheme, notice of which is set out in Appendix VII to the Scheme Circular, including any adjournment thereof,
<b>Court Orders</b>	the Scheme Court Order and the Reduction Court Order,
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations,
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) (as amended),
<b>Effective Date</b>	the date on which Part II of this Scheme becomes operative and the Capital Reduction becomes effective in accordance with clause 8 (Effective Date) of Part II of this Scheme,
<b>Election</b>	a Cash Election or a Share Election which a Scheme Shareholder (other than an ACM Optionholder Scheme Shareholder and/or Restricted Overseas Person) is entitled to make under the Mix and Match Facility, in accordance with clause 2 of this Scheme,
<b>Election Return Time</b>	1 00 p.m. on 23 July 2014 or such later time and/or date (if any) as ACM and Braemar may agree and announce via a Regulatory Information Service,
<b>Electronic Election</b>	an Election made in respect of the Mix and Match Facility by a Scheme Shareholder (other than an ACM Optionholder Scheme Shareholder and/or Restricted Overseas Person) who holds Scheme Shares in a stock account in CREST immediately prior to the Reduction Record Time in accordance with the procedure detailed in the section entitled "Notes for making Elections under the Mix and Match Facility – ACM Shares held in uncertificated form (that is, in CREST)" on page xii of the Scheme Circular,
<b>Euroclear</b>	Euroclear UK & Ireland Limited,
<b>Excluded Jurisdiction</b>	Canada, Japan, the Republic of South Africa and New Zealand,
<b>Excluded Shares</b>	any ACM Shares (a) of which Braemar is the holder or in which Braemar or a member of the Braemar Group is beneficially interested at the relevant time, and (b) held in treasury,
<b>Form of Election</b>	the green form of election for the use by Scheme Shareholders (other than Restricted Overseas Persons) who hold Scheme Shares in certificated form in order to make an Election,
<b>General Meeting</b>	the general meeting of ACM scheduled to be held on 7 July 2014 immediately following the Court Meeting, notice of which is set out in Appendix VIII to the Scheme Circular, and any adjournment thereof,

<b>holder</b>	a registered holder and includes any person entitled by transmission,
<b>members</b>	members of the Company on the register of members at any relevant date,
<b>Merger</b>	the direct or indirect acquisition of the entire issued and to be issued share capital of ACM (other than the Excluded Shares) by Braemar to be implemented by way of the Scheme or (should Braemar so elect, subject to the consent of the Panel (where necessary) and with ACM's prior written consent) by way of a Takeover Offer,
<b>Merger Ratio</b>	the ratio of two New Braemar Ordinary Shares and 250 pence in cash for every five ACM Shares,
<b>Mix and Match Facility</b>	the mix and match facility under which ACM Shareholders (other than those who are Restricted Overseas Persons and ACM Optionholder Scheme Shareholders) may elect, subject to equal and opposite elections being made by other ACM Shareholders, to vary the proportions in which they receive New Braemar Ordinary Shares and cash under this Scheme,
<b>New ACM Shares</b>	the new ordinary shares of one penny each in the capital of ACM to be issued in accordance with clause 3.3 of this Scheme,
<b>New Braemar Ordinary Shares</b>	the new ordinary shares of 10 pence each in the capital of Braemar to be issued in accordance with the Scheme,
<b>Panel</b>	the Panel on Takeovers and Mergers,
<b>Receiving Agent</b>	Capita Asset Services a trading name of Capita Registrars Limited (registered in England and Wales under company number 02605568, whose registered address is at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU),
<b>Reduction Court Hearing</b>	the hearing by the Court of the claim form to confirm the Capital Reduction,
<b>Reduction Court Order</b>	the order of the Court to be granted at the Reduction Court Hearing to confirm the Capital Reduction provided for by the Scheme under section 648 of the Companies Act,
<b>Reduction Record Time</b>	6.30 p.m. on the Business Day immediately prior to the Reduction Court Hearing,
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales,
<b>Reorganisation Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Reduction Court Hearing,
<b>Restricted Jurisdiction</b>	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Braemar or ACM regards as <i>unduly onerous</i> ,
<b>Restricted Overseas Person</b>	means a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Braemar believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and any person in any other jurisdiction (other than

persons in the UK) whom Braemar is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Braemar regards as unduly onerous including, without limitation, the Excluded Jurisdictions,

**Scheme**

this proposed scheme of arrangement under Part 26 of the Companies Act between ACM and the Scheme Shareholders in its present form or with or subject to any modification, addition, or condition approved or imposed by the Court and/or agreed to by the Company and Braemar,

**Scheme Circular**

the document dated 12 June 2014 sent by ACM to the holders of ACM Shares of which this Scheme forms part,

**Scheme Court Hearing**

the hearing by the Court of the claim form to sanction the Scheme,

**Scheme Court Order**

the order of the Court sanctioning the Scheme under section 899 of the Companies Act,

**Scheme Shareholders**

registered holders of Scheme Shares,

**Scheme Shares**

the ACM Shares

- (i) in issue at the date of this Scheme,
- (ii) (if any) issued after the date of this document and before the Voting Record Time, and
- (iii) (if any) issued at or after the Voting Record Time and before the Reorganisation Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme,

in each case, excluding any Excluded Shares but including (where the context requires) the A Shares and the B Shares,

**Share Election**

has the meaning given to it in clause 2.4.3 of the Scheme,

**Special Resolution**

the special resolution to be proposed at the General Meeting in connection with, inter alia, the approval of the Scheme and the sanctioning of the Capital Reduction,

**Statement of Capital**

a statement of capital of the Company prepared in accordance with section 649(2) of the Companies Act and approved by the Court showing, as altered by the Reduction Court Order, the information required by section 649 of the Companies Act with respect to the Company's share capital,

**Takeover Code**

the City Code on Takeovers and Mergers,

**uncertificated or in uncertificated form**

recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST,

**United States**

the United States of America, its territories and possessions, any state of the United States of America, any other areas subject to its jurisdiction and the District of Columbia, and

**Voting Record Time**

6.00 p.m. on the day which is two working days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two working days before the date fixed for the adjourned meeting

- (B) References to Parts and clauses are to Parts and clauses of this Scheme and references to time are to London time
- (C) Where the context so admits or requires, the plural includes the singular and vice versa
- (D) The share capital of the Company at the date of this Scheme is £195,506 39 divided into 19,550,639 ordinary shares of one penny each, all of which are credited as fully paid. There are currently 80,189 ACM Shares held in treasury, as at 10 June 2014 (being the last practicable date prior to publication of this document)
- (E) Options and awards to acquire up to 1,339,340 ACM Shares have been granted pursuant to the ACM Share Incentive Schemes and remain unexercised and/or unvested at the date of this document
- (F) Braemar was incorporated on 11 August 1988. The issued share capital of Braemar at the date of this Scheme is £2,168,115 60 divided into 21,681,156 ordinary shares of 10 pence each all of which credited as fully paid
- (G) Braemar has agreed to appear by Counsel at the hearing to sanction this Scheme and to consent thereto and to undertake to the Court to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (H) As at the date of this Scheme, Braemar does not hold any ACM Shares. Prior to the Reorganisation Record Time, Braemar will acquire at least one ACM Share

## THE SCHEME

### PART 1

#### 1 Subdivision and Reclassification of the Scheme Shares

- 1.1 Notwithstanding anything to the contrary in the articles of association of the Company, at the Reorganisation Record Time, each of the Scheme Shares shall be subdivided and reclassified as follows
- 1.1.1 any Scheme Shares in respect of which no valid Election has been made or is deemed to have been made (which includes for these purposes ACM Optionholder Scheme Shares) in accordance with this Scheme under the Mix and Match Facility, shall be subdivided into 2,581 ordinary shares of 1/2,581 pence each and such shares shall be reclassified into 500 A Shares and 2,081 B Shares,
  - 1.1.2 any Scheme Shares in respect of which a valid Cash Election has been made and accepted in accordance with this Scheme under the Mix and Match Facility, shall be subdivided into 2,581 ordinary shares of 1/2,581 pence each and such shares shall be reclassified into 2,581 A Shares, and
  - 1.1.3 any Scheme Shares in respect of which a valid Share Election has been made and accepted in accordance with this Scheme under the Mix and Match Facility, shall be subdivided into 2,581 ordinary shares of 1/2,581 pence each and such shares shall be reclassified into 2,581 B Shares
- 1.2 The A Shares and B Shares created by the subdivisions and reclassifications referred to in clause 1.1 shall have the rights and be subject to the restrictions set out in the new Article 3 set out below which will at the Reorganisation Record Time replace the current Article 3 in the Articles and, with effect from such subdivisions and reclassifications, the Articles will be amended accordingly

#### "3 AMOUNT AND COMPOSITION OF SHARE CAPITAL

- 3.1 The share capital of the Company is divided into such number of ordinary shares of one penny each as is equal to the number of Excluded Shares (as defined in the Scheme referred to below and hereinafter called the "Excluded Shares") and such numbers of A ordinary shares of 1/2,581 pence each ("A Shares") and B ordinary shares of 1/2,581 pence each ("B Shares") (the Excluded Shares, the A Shares and the B Shares are hereinafter collectively called the "Ordinary Shares") as the directors of the Company shall specify at the Reorganisation Record Time, based on the valid Elections (as defined in the scheme of arrangement dated 12 June 2014 between the Company and the Scheme Shareholders) (in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Braemar Shipping Services Plc ("Braemar") and the Company) (the "Scheme") received and the provisions of the Scheme,
- 3.2 The Ordinary Shares shall rank equally as if they were the same class of ordinary shares in all respects and the rights attaching to such shares shall be identical, save that upon the implementation of the Scheme
- (a) each A Share shall confer upon the holder thereof the right to receive 0.1 pence in cash, subject to the provisions of the Scheme, and
  - (b) each B Share shall confer upon the holder thereof the right to receive 0.4/2,081 of an ordinary share of 10 pence in the capital of Braemar, subject to the provisions of the Scheme
- 3.3 New Braemar Ordinary Shares (as defined in the Scheme) shall be issued in accordance with and pursuant to the terms of the Scheme",
- provided that if the Capital Reduction does not become effective by 6.00 p.m. on the tenth business day following the Reorganisation Record Time or such earlier or later time and date as Braemar and the Company may agree and the Company may announce through a Regulatory Information Service (as defined in the Listing Rules of the UK Listing Authority), the subdivisions and reclassifications referred to in clause 1.1 shall be reversed and the A Shares and B Shares shall be consolidated and shall revert to ACM Shares and the new Article 3 adopted and included pursuant to this clause 1.2 shall be deleted from the Articles and the previous Article 3 shall be reinstated

#### 2 Mix and Match Facility

- 2.1 Scheme Shareholders who do not wish to make an Election are not required to take any action in respect of their Form of Election or Electronic Election. Elections made by Scheme Shareholders under the Mix and Match Facility shall not affect the entitlements of Scheme Shareholders who do not make any such Election



- 2.2 In order to make a valid Election, Scheme Shareholders (other than Restricted Overseas Persons and ACM Optionholder Scheme Shareholders) must comply with the provisions of this clause 2
- 2.3 An Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down. Satisfaction under the Mix and Match Facility shall be effected on the basis of (i) 0.4 of a New Braemar Ordinary Share for every 208.1 pence of the Cash Consideration, and (ii) 208.1 pence of the Cash Consideration for every 0.4 of a New Braemar Ordinary Share so payable under clause 4 of this Scheme
- 2.4 The following provisions shall apply
- 2.4.1 the aggregate number of New Braemar Ordinary Shares to be issued to Scheme Shareholders in accordance with clause 4 shall not be increased or decreased as a result of Elections made pursuant to this clause 2 save where required to accommodate rounding of individual entitlements to the nearest whole Scheme Share,
- 2.4.2 the aggregate amount of Cash Consideration to be paid to Scheme Shareholders in accordance with clause 4 shall not be increased or decreased as a result of elections made pursuant to this clause 2,
- 2.4.3 Elections made by Scheme Shareholders to receive more New Braemar Ordinary Shares than they would receive absent such an Election (each such Election, a "Share Election") shall be satisfied only to the extent that other Scheme Shareholders make equal and opposite elections under the Mix and Match Facility for more cash than they would receive absent such an Election (each such Election, a "Cash Election"), and
- 2.4.4 Cash Elections made by Scheme Shareholders will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Share Elections under the Mix and Match Facility
- 2.5 A Scheme Shareholder may make a Cash Election or a Share Election in respect of all or part of his holding of Scheme Shares. A Scheme Shareholder may make a Cash Election in respect of some of his Scheme Shares and a Share Election in respect of others
- 2.6 To the extent that valid Share Elections or Cash Elections cannot be satisfied in full
- 2.6.1 the number of Scheme Shares in respect of which a Share Election and/or Cash Election has been made shall be scaled down *pro rata* in proportion to the number of Scheme Shares in respect of which the relevant Election is made (or as near thereto as the Company and Braemar in their absolute discretion consider practicable), and
- 2.6.2 the balance of the Scheme Shares the subject of such Election, shall be deemed to be Scheme Shares in respect of which no Election has been made
- 2.7 Minor adjustments to the entitlements of Scheme Shareholders pursuant to Elections made under this Scheme may be made by ACM's Registrar with the prior consent of the ACM and Braemar on a basis that ACM and Braemar consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders
- 2.8 Each Election under the Mix and Match Facility by a holder of certificated shares shall be made by completion of a Form of Election which shall be executed by the Scheme Shareholder or his duly authorised agent (or, in the case of a body corporate, executed by an authorised representative). Holders of Scheme Shares in uncertificated form shall make any such Election by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with instructions in the part of the Scheme Circular entitled "Notes for Making Elections under the Mix and Match Facility" on page ix of the Scheme Document and the instructions printed thereon so as to arrive at the offices of the Receiving Agent by no later than the Election Return Time. To be effective, an Electronic Election must be made in accordance with instructions in the part of the Scheme Circular entitled "Notes for Making Elections under the Mix and Match Facility" on page ix of the Scheme Document and received by ACM's Registrar by no later than the Election Return Time
- 2.9 If a Form of Election or an Electronic Election is received by the Receiving Agent after the Election Return Time or if a Form of Election or an Electronic Election is received by ACM's Registrars before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such Election shall be void unless and to the extent that the Company and Braemar, in their absolute discretion, elect to treat as valid in whole or in part any such Election

- 2 10 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such holder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in the part of the Scheme Circular entitled "Notes for Making Elections under the Mix and Match Facility" on page ix of the Scheme Document
- 2 11 The instructions, terms, authorities and provisions contained in or deemed to be incorporated in the Form of Election constitute part of the terms of this Scheme
- 2 12 A Form of Election duly completed and delivered or an Electronic Election made in accordance with clause 2 8 may be withdrawn by notice to the Receiving Agent in writing to be received by 1 00 p m on 23 July 2014 or by 1 00 p m on the date which falls one day before any extended Election Return Time in accordance with instructions in the part of the Scheme Circular entitled "Notes for Making Elections under the Mix and Match Facility" on page ix of the Scheme Document
- 2 13 If a Scheme Shareholder delivers more than one Form of Election in respect of his Scheme Shares, in the case of an inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if the Company is unable to determine which is last sent, is last received Forms of Election which are sent in the same envelope shall be treated as having been sent and received at the same time, and, in that case, none of them shall be treated as valid (unless the Company and Braemar otherwise determine in their absolute discretion)
- 2 14 If a Scheme Shareholder has made a valid Election in respect of all of his Scheme Shares, then
- 2 14 1 the validity of the Cash Election or the Share Election (as the case may be) shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time, and
- 2 14 2 accordingly, the Cash Election or the Share Election (as the case may be) shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds immediately prior to the Reorganisation Record Time
- 2 15 If a Scheme Shareholder has made a valid Cash Election and/or Share Election in respect of a specified number of his Scheme Shares and immediately prior to the Reorganisation Record Time the number of Scheme Shares held by the Scheme Shareholder is
- 2 15 1 equal to or in excess of the number of Scheme Shares to which such Election(s) relate, then the validity of the Election(s) made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time prior to the Reorganisation Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such Election, or
- 2 15 2 less than the aggregate number of Scheme Shares to which such Election(s) relate, then
- 2 15 2 1 if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares,
- 2 15 2 2 if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares, and
- 2 15 2 3 if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then
- (i) Share Elections made by the Scheme Shareholder ("**Relevant Share Elections**") shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of all of the Relevant Share Elections and the Cash Elections made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares, and
- (ii) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder immediately prior to the Reorganisation Record Time which are not the subject of Share Elections as scaled down pursuant to clause 2 15 2 3(i)

- 2 16 No Election shall be available to Restricted Overseas Persons, who shall be treated in accordance with clause 5. Any purported Election by a Restricted Overseas Person shall be void.
- 2 17 ACM Optionholder Scheme Shareholders (in that capacity) shall not be eligible to make an Election under the Mix and Match Facility. Any such Election received by the Registrars will be rejected.
- 2 18 Scheme Shareholders who have made valid Elections under the Mix and Match Facility will not be entitled to transfer their Scheme Shares after the Reorganisation Record Time.

## PART II

### 3. Reduction of capital and registration of the Company as a private company

- 3 1 Contingent upon the subdivisions and reclassifications referred to in clause 1 1 taking effect and the requisite entries having been made in the register of members of the Company, the share capital of the Company shall be reduced by cancelling and extinguishing all of the A Shares and the B Shares.
- 3 2 The Company shall be registered as a private company pursuant to the Companies Act 2006.
- 3 3 Forthwith and contingent upon the Capital Reduction taking effect (and notwithstanding anything to the contrary contained in the Articles) the share capital of the Company be increased to its former amount by the creation of such number of New ACM Shares (as defined below) as shall have an aggregate nominal value equal to the aggregate nominal values of the A Shares and B Shares cancelled pursuant to clause 3 1 and the reserve arising in the books of account of the Company as a result of the Capital Reduction shall be capitalised and applied in paying up in full at par such number of New ACM Shares as shall have an aggregate nominal value equal to the aggregate of the nominal values of the A Shares and B Shares cancelled pursuant to clause 3 1 ("New ACM Shares"), which shall be allotted and issued (free from all liens, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever) credited as fully paid to Braemar and/or its nominee(s).
- 3 4 With effect from and contingent upon the issue of the New ACM Shares pursuant to clause 3 3, the Articles shall be amended by the deletion of the new Article 3 referred to in clause 1 2 and replacing it with the following new Article 3
- "3 The share capital of the company is divided into ordinary shares of one penny each "

### 4 Consideration for cancellation of Scheme Shares

- 4 1 Subject to the remaining provisions of this clause, in consideration for
- 4 1 1 the cancellation of the A Shares pursuant to clause 3 1 and the allotment and issue of the New ACM Shares as provided in clause 3 3, Braemar shall pay to or for the account of the holders of A Shares (as appearing in the register of members at the Reduction Record Time)
- for every A Share then held 0.1 pence in cash
- 4 1 2 the cancellation of the B Shares pursuant to clause 3 1 and the allotment and issue of the New ACM Shares as provided in clause 3 3, Braemar shall allot and issue to the holders of B Shares (as appearing in the register of members of the Company at the Reduction Record Time)
- for every B Share then held 4/2,081 of a New Braemar Ordinary Share,
- provided that, in each case, if any dividend (other than (i) any dividend declared before the Effective Date by any wholly-owned subsidiary of ACM to ACM or any of ACM's wholly-owned subsidiaries, and (ii) the ACM Second Interim Dividend) or other distribution or return of capital is proposed, declared, made, paid or becomes payable by ACM or any member of the ACM Group on or before the Effective Date, Braemar may, with the consent of the Panel, adjust the consideration payable for each ACM Share under the Scheme by up to the amount per ACM Share of such dividend, distribution or return of capital except where the ACM Share is or will be acquired pursuant to the Merger on a basis which entitles Braemar to receive the dividend and/or distribution and/or return of capital and to retain it
- 4 2 No amounts of cash of less than one penny shall be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder shall be entitled under clause 4 1 shall be rounded down to the nearest penny
- 4 3 No fractions of New Braemar Ordinary Shares shall be allotted to any Scheme Shareholders pursuant to the Scheme and the aggregate number of New Braemar Ordinary Shares to which a Scheme Shareholder shall be

entitled under clause 4 1 shall be rounded down to the nearest whole number of New Braemar Ordinary Shares. All fractions to which, but for this clause 4 3, Scheme Shareholders would have become entitled shall be aggregated and allotted and issued to the person appointed by Braemar as nominee for such Scheme Shareholders and sold in the market as soon as practicable after the Effective Date. The net proceeds of sale shall be paid to such Scheme Shareholders in due proportions in due course provided that individual entitlements to amounts of less than £5 will not be paid to holders of Scheme Shares but will instead be retained for the benefit of Braemar.

- 4 4 The New Braemar Ordinary Shares to be issued pursuant to clause 4 1 shall be issued, credited as fully paid, and shall rank equally in all respects with all other fully paid ordinary shares of Braemar in issue on the Effective Date and shall be entitled to all receive and retain dividends and other distributions (other than the Braemar Final Dividend) declared, paid or made by Braemar by reference to a record date on or after the Effective Date. For the avoidance of doubt, the New Braemar Ordinary Shares to be issued pursuant to clause 4 1 shall not be entitled to the Braemar Final Dividend.

## 5 Restricted Overseas Persons

- 5 1 The provisions of clause 2, 4 and 6 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom, or whom Braemar reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, or to whom Braemar is advised that the allotment and/or issue of New Braemar Ordinary Shares pursuant to clause 4 would or may infringe the laws of such jurisdiction or would or may require Braemar to comply with any governmental or other consent or any registration, filing or other formality with which Braemar is unable to comply or compliance with which Braemar regards as unduly onerous, Braemar may, in its sole discretion, either

5 1 1 determine that such New Braemar Ordinary Shares shall be sold, in which event the New Braemar Ordinary Shares shall be issued to such holder and Braemar shall appoint a person to act pursuant to this clause 5 1 1 and such person shall be authorised on behalf of such holder to procure that any New Braemar Ordinary Shares in respect of which Braemar has made such determination shall, as soon as practicable following the Effective Date, be sold, or

5 1 2 determine that such New Braemar Ordinary Shares shall not be issued to such holder but shall instead be issued to a nominee for such holder appointed by Braemar on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Braemar Ordinary Shares so issued.

- 5 2 Any sale under clause 5 1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 6 1.

- 5 3 To give effect to any sale under clause 5 1, the person appointed by Braemar in accordance with clause 5 1 1 shall be authorised as attorney on behalf of the holder concerned, and the nominee appointed by Braemar in accordance with clause 5 1 2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Braemar or the person or nominee so appointed or any broker or agent of any of them shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

## 6. Settlement

- 6 1 As soon as practicable after the Effective Date and, in any event, not more than 14 days thereafter, Braemar shall

6 1 1 pay such cash consideration which it is required to pay to holders of the A Shares pursuant to the Scheme and

6 1 1 1 in the case of Scheme Shares which at the Reorganisation Record Time are in certificated form, procure the despatch to the persons entitled thereto in accordance with clause 6 2 of cheques for the sums payable to them in accordance with clause 4 1.

- 6 1 1 2 in the case of Scheme Shares which at the Reorganisation Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable in accordance with clause 4 1, provided that Braemar reserves the right to make payment of the said sums by cheque as set out in clause 6 1 1 1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6 1 1 2,
- 6 1 2 allot and issue the New Braemar Ordinary Shares which it is required to allot and issue to holders of B Shares pursuant to the Scheme and
- 6 1 2 1 in the case of Scheme Shares which at the Reorganisation Record Time were in certificated form, procure the despatch of certificates for such New Braemar Ordinary Shares to the persons entitled thereto in accordance with clause 6 2, and
- 6 1 2 2 in the case of Scheme Shares which at the Reorganisation Record Time were in uncertificated form, procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Braemar Ordinary Shares, provided that Braemar reserves the right to settle all or part of such consideration in the manner set out in clause 6 1 2 1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6 1 2 2,
- 6 1 3 in the case of New Braemar Ordinary Shares sold pursuant to clause 5 1 which were allotted and issued in respect of Scheme Shares which at the Reorganisation Record Time were in certificated form, procure the despatch to the persons entitled thereto in accordance with clause 6 2 of cheques for the sums payable to them respectively in accordance with clause 5, and
- 6 1 4 in the case of New Braemar Ordinary Shares sold pursuant to clause 5 1 which were allotted and issued in respect of Scheme Shares which at the Reorganisation Record Time were in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively in accordance with clause 5, provided that Braemar reserves the right to make payment of the said sums by cheque as set out in clause 6 1 1 1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6 1 4
- 6 2 All deliveries of share certificates and cheques shall be effected by Braemar by duly posting the same by first-class post in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in such register at the Reduction Record Time
- 6 3 Neither Braemar nor the Company nor any person or nominee appointed by Braemar in accordance with clause 5 1 nor their respective agents shall be responsible for any loss or delay in the despatch or delivery of the share certificates or cheques posted in accordance with clause 6 2 which shall be posted at the risk of the person(s) entitled thereto
- 6 4 All cheques shall be in pounds sterling drawn on a UK clearing bank and shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, Braemar reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company at the Reduction Record Time in respect of such joint holding) and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clauses 6 1 1 or 6 1 4 shall be a complete discharge to Braemar for the moneys represented thereby
- 6 5 The provisions of this clause 6 shall be subject to any prohibition or condition imposed by law

## 7 Share certificates and cancellations

### 7 1 With effect from and including the Effective Date

- 7 1 1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of the Company to deliver up the same to the Company for cancellation, or as it may direct, to destroy the same, and

7.1.2 in respect of those holders of Scheme Shares holding their shares in uncertificated form, Euroclear shall be instructed to cancel the entitlements to such Scheme Shares in uncertificated form with effect from the Effective Date, and appropriate entries shall be made in the register of members of the Company with effect from the Effective Date to reflect their cancellation

7.2 No certificates representing the A Shares or the B Shares shall be issued by the Company

#### **8. The Effective Date**

8.1 This Scheme shall become effective in accordance with its terms as soon as an office copy of each of the Court Orders and the Statement of Capital shall have been delivered to the Registrar of Companies for registration and, if so ordered by the Court, the Reduction Court Order and the Statement of Capital having been registered by the Registrar of Companies

8.2 Unless this Scheme shall become effective on or before 6.00 p.m. 30 November 2014 or such later date (if any) as ACM and Braemar may, with the consent of the Panel, agree and (if required) the Court may allow, this Scheme shall never become effective

#### **9. Modification**

Braemar and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose

#### **10. Costs**

The Company is authorised and permitted to pay all of its costs and expenses relating to the negotiation, preparation and implementation of the Scheme

#### **11. Governing Law**

11.1 This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with English law. The rules of the Takeover Code will, so far as they are appropriate, apply to this Scheme

11.2 The courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme

**Dated** 12 June 2014

No. 3938 of 2014

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF ACM SHIPPING  
GROUP PLC

and

IN THE MATTER OF THE COMPANIES  
ACT 2006

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ORDER

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Dechert LLP  
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London  
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Solicitors for the Company