

ACM SHIPPING GROUP LIMITED

(the "Company")

(Company number' 05990315)

WRITTEN RESOLUTION OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

Capitalised terms not otherwise defined in these Resolutions shall have the meaning given to them in the minutes of the meeting of the board of directors of the Company of today's date and which have been presented to the sole member of the Company (the "**Minutes**")

In connection with the transactions referred to in the Minutes, we refer to the following documents (defined terms in the Minutes having the same meanings when used in this written resolution)

- (i) the Facility Agreement,
- (ii) the Debenture,
- (iii) the Intercreditor Agreement,
- (iv) the Deed of Release,
- (v) a director's certificate to be signed by a Director on behalf of the Company, certifying and confirming various matters relating to the Facility Agreement, and
- (vi) any other related documents



The documents listed above are referred to in these resolutions (the **Resolutions**) as the **Documents**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following be passed as special resolutions (the "**Special Resolutions**")

SPECIAL RESOLUTIONS:

- 1 **THAT** the Company's articles of association be amended by the insertion of a new article 35.2 immediately after the existing article 35 as follows

"Notwithstanding any other provision of these articles

- (a) the directors shall not decline to register or delay in registering any transfer of any share,
- (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place, and

- (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is -

- a to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"), or
- b delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares, or
- c executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares "

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following be passed as ordinary resolutions (together with the Special Resolutions, the "**Resolutions**")

ORDINARY RESOLUTIONS:

Pursuant to Chapter 2 Part 13 of the Companies Act 2006, the Directors of the Company propose that the following written resolutions be passed by the Company as ordinary resolutions

ORDINARY RESOLUTIONS

- 1 **THAT** the execution and delivery by the Company of the Documents and the performance by the Company of its obligations under the Documents be and is hereby approved as being for the commercial benefit and advantage of and in the best interests of the Company
- 2 **THAT** the Company's execution, delivery and performance of the Documents and performance of the transactions contemplated by it, and the approval, execution and delivery for and on behalf of the Company and any other agreement or document executed by the Company under hand or as a deed which it considered necessary or desirable in connection with the Documents is hereby authorised
- 3 **THAT** these resolutions have effect notwithstanding any provision of the Company's articles of association

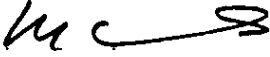
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

Members of the Company who are eligible members because they are entitled to vote on the Resolutions on the circulation date (that is the first date on which copies of the Resolutions are first sent to members, being 28 APRIL 2016) should sign and date below to signify their agreement to the Resolutions and return the signed document by hand or by post to ACM Shipping Group Limited, One, Strand, London WC2N 5HR

The Resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse. The agreement of a member to the Resolutions is ineffective if signed after this date

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the circulation date, hereby irrevocably agrees to the Resolutions

Signed 

Authorised Signatory

for and on behalf of

Braemar Shipping Services Plc

Date 28 APRIL 2016

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating the document where indicated above and returning it to the Company. If you do not agree to the Resolutions, you do not have to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, by the end of the period of 28 days beginning with the circulation date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.