

BRAEMAR ACM 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 Amendment and Restatement Agreement;
- (ii) the Intercreditor Agreement;
- (iii) a confirmatory debenture in respect of the debenture entered into by the Company in favour of the Bank to secure all present and future liabilities and obligations at any time due, owing or incurred by the Company to any Secured Party (as defined therein) under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- (iv) a director's certificate to be signed by a Director on behalf of the Company, certifying and confirming various matters relating to the Amendment and Restatement Agreement; and
- (v) any other related documents.

The documents listed above are referred to in these resolutions as the "**Documents**".

SPECIAL RESOLUTION:

1. **THAT** the Company's articles of association be amended by the insertion of a new article 29(A) immediately after the existing article 29 as follows:

"Notwithstanding any other provision of these articles, whether expressly or implied contradictory to the provisions of this article 29(A) (to the effect that any provision contained in this article 29(A) shall override any other provision of these articles), any lien on shares which the Company may have shall not apply in respect of any shares which have been charged by way of security in favour of a Secured Institution (as defined in article 35.2 of these articles) or in respect of any shares transferred to a Financial Institution."

WEDNESDAY



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COMPANIES HOUSE

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 Resolution, the "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.

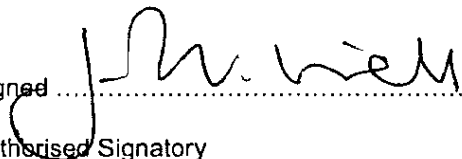
AGREEMENT

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 6 SEPTEMBER 2017) should sign and date below to signify their agreement to the Resolutions and return the signed document by hand or by post to the Company Secretary.

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: 6 SEPTEMBER 2017

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 Secretary. 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.