

Company number: 02286034

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**

THURSDAY



A25      \*A6FXS3PD\*      28/09/2017      #17  
COMPANIES HOUSE

of

**BRAEMAR SHIPPING SERVICES PLC (the "Company")**

At a general meeting of the Company duly convened and held on 26 September 2017 at 10.00 a.m. at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF the following resolutions were duly passed:

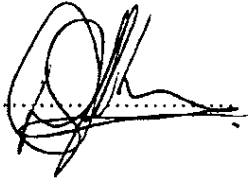
**ORDINARY RESOLUTIONS**

1. THAT the proposed acquisition of the entire issued share capital of NAVES Corporate Finance GmbH ("Acquisition") by a subsidiary of the Company on the terms and subject to the conditions contained in the Acquisition Agreement (as defined in the circular sent to shareholders of the Company together with the notice of general meeting, a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting (the "Circular")), and the associated and ancillary agreements contemplated by the Acquisition Agreement and/or described in the Circular, be and is hereby approved and the directors of the Company (or any duly constituted committee thereof) ("Board") be authorised: (1) to take all such steps as the Board considers to be necessary or desirable in connection with, and to implement, the Acquisition; and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Acquisition and/or the Acquisition Agreement and associated and ancillary agreements contemplated by the Acquisition Agreement (provided such modifications, variations, revisions, waivers, extensions or amendments are non-material), as they may in their absolute discretion think fit.
2. THAT, subject to completion of the Acquisition, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") in substitution for all existing authorities:
  - a) to exercise all the powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (together "Relevant Securities") up to an aggregate nominal amount of £1,005,691 (such amount to be reduced by the nominal amount of any equity securities (within the meaning of section 560 of the Act) allotted under resolution 2 (b) below in excess of £1,005,691); and
  - b) to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to a maximum nominal amount of £2,011,383 (such amount to be reduced by any Relevant Securities allotted or granted under resolution 2 (a) above), provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record date as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity

securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever,

provided that the authorities in resolutions 2 (a) and 2 (b) shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of these resolutions, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted (and treasury shares to be sold) after such expiry and the directors may allot Relevant Securities or equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority in question had not expired.

.....  
Director

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a long horizontal stroke extending to the right.



## **Section 593 Opinion**

Braemar Shipping Services PLC  
1 Strand  
Trafalgar Square  
London  
WC2N 5HR

7 September 2017

Dear Sir/Madam

### **Report of the independent valuer to Braemar Shipping Services PLC for the purposes of section 593 (1) of the Companies Act 2006**

- 1 We report on the value of the consideration for the allotment to the shareholders of NAVES Corporate Finance GmbH (the "Vendors") of 458,166 shares in Braemar Shipping Services PLC (the "Company"), having a nominal value of 10 pence each (the "Shares"). The Shares are to be treated as fully paid up, however there is no contractual share premium.
- 2 The consideration for the allotment of the Shares is 1,500,000 preference shares (the "Preference Shares") in Braemar Financial Holdings Limited ("Holdco"), having a nominal value of €1 each, with the following rights:
  - 2.1 Fixed cumulative preferential dividend at an annual rate of 3.25% per annum;
  - 2.2 The dividend will be paid provided Holdco has sufficient available profits;
  - 2.3 The first payment shall be made on the anniversary of the date the preference shares are issued; and
  - 2.4 There is no redemption date of the Preference Shares, i.e., the dividend payment will continue into perpetuity.
- 3 This report, including the opinion, has been prepared for and only for the Company in accordance with Sections 593 and 596 of the Companies Act 2006 and not for any other purpose, including but not limited to any investment decision which any allottee may make as to whether to contribute the Consideration in exchange for the Shares. We do not, in giving this opinion, accept or assume liability howsoever arising or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

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#### **Basis of valuation**

- 4 The Preference Shares were valued by us on 31 August 2017 by reference to an appropriate yield given the cash flows of the underlying target company and how such cash flows would flow through the organisational structure to Holdco and allow for payment of the preferential dividend on an annual basis.

#### **Opinion**

- 5 In our opinion, the method of valuation of the Preference Shares, as above, is reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the date at which the valuation was made.
- 6 On the basis of the valuation, in our opinion, the value of the consideration is not less than £45,817 (€49,964 in euros) (being the total amount to be treated as paid up on the Shares allotted).

Yours faithfully

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers LLP