

Company Number: 8860816

**The Companies Act 2006
Public Company Limited by Shares**

**GULF MARINE SERVICES PLC
(the "Company")**

At the General Meeting of the Company held at 2pm (UAE time) on 25 June 2021, the following resolutions, the First Resolution, Second Resolution, Fourth Resolution, and Sixth Resolution, as ordinary resolutions and the Third Resolution and Fifth Resolution as special resolutions were passed.

ORDINARY RESOLUTION

1. Subdivision of Ordinary Shares

THAT, subject to and conditional on (i) the Reorganisation Admission becoming effective, and (ii) each of the other Resolutions being passed:

(i) in accordance with section 618 of the Act, and pursuant to Article 5 and Article 26 of the Articles, each ordinary share of 10 pence in the issued share capital of the Company be subdivided and re-designated into:

- (a) 1 (one) ordinary share of 2 pence, such shares having the same rights in all respects as the Existing Ordinary Shares (including the right to receive all dividends or other distributions declared after the respective dates of their issue); and
- (b) 1 (one) Deferred Share of 8 pence, such Deferred Shares being subject to the following rights and restrictions:
 - (1) A Deferred Share:
 - (a) does not entitle its holder to receive any dividend or other distribution;
 - (b) does not entitle its holder to receive a share certificate in respect of the relevant shareholding, save as required by law;
 - (c) does not entitle its holder to receive notice of, nor attend or vote or speak at, any general meeting of the Company;
 - (d) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to receive an amount equal to the nominal value of each Deferred Share in priority to any further distributions on the ordinary shares once a sum of £10,000,000 has been distributed on each ordinary share;
 - (e) does not entitle its holder to any further participation in the capital, profits or assets of the Company.
 - (2) Save as provided for below, the Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the directors of the Company.
 - (3) The Company shall have an irrevocable authority from each holder of Deferred Shares, and may at its option and at any time after the creation of the Deferred

Shares do any of the following without obtaining the sanction of the holder or holders of the Deferred Shares (but subject to the Companies Act):

- (a) appoint any person to execute on behalf of any or all of the holder(s) of Deferred Share(s), a transfer of any or all of those shares and/or an agreement to transfer the same (without making any payment for them) to such person or persons as the directors of the Company may determine, and to execute any other documents and do any such thing which such person may consider necessary or desirable to effect such transfer, in each case without obtaining the sanction of the holder(s) and without any payment being made in respect of such acquisition;
- (b) purchase any or all of the Deferred Shares then in issue for an amount not exceeding £1.00 in aggregate in respect of all of the Deferred Shares then purchased and:
 - (i) for the purposes of any such purchase, to appoint any person to execute an instrument of transfer in respect of such shares to the Company on behalf of any holder of Deferred Shares; and
 - (ii) cancel any Deferred Share without making any payment to the holder;
- (c) any offer by the Company to purchase the Deferred Shares may be made by the directors of the Company depositing at the registered office of the Company a notice addressed to such person(s) as the directors shall have nominated on behalf of the holders of the Deferred Shares; and
- (d) the rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:
 - (i) the creation or issue of any shares ranking in priority to, or pari passu with, the Deferred Shares;
 - (ii) the Company reducing its share capital or share premium account
 - (iii) the cancellation of any Deferred Share without any payment to the holder thereof; or
 - (iv) the redemption or purchase of any share, whether a Deferred Share or otherwise,
 - (v) nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and

accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required.

- (4) Any director (or any person appointed by the directors) shall be and is hereby authorised to execute any instrument of transfer in respect of the Deferred Shares on behalf of the relevant holder of such shares and to do all actions and things as the directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of such shares, or in connection with the purchase of any Deferred Share by the

Company.

ORDINARY RESOLUTION

2. Authority to allot in connection with the Capital Raising

THAT, subject to, and conditional upon the passing of each of the other Resolutions, and in addition to any existing authorities and powers granted to the Directors pursuant to section 551 of the Act prior to the date of the passing of this resolution, the Directors be and hereby are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all of the powers of the Company to allot and issue shares in the Company and to grant rights to subscribe for or to convert any security into shares up to a maximum of 665,926,795 New Ordinary Shares (being an aggregate nominal amount of 13,318,535.90 in connection with the Capital Raising) and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any matter whatsoever.

The authority granted by this resolution shall expire at the end of the Company's 2022 AGM (unless renewed, varied or revoked by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement in connection with the Capital Raising which would or might require the New Ordinary Shares to be allotted after such expiry, revocation or variation and the Directors may allot the New Ordinary Shares in pursuance of such offer or agreement as if the authority hereby conferred has not expired or been revoked or varied.

SPECIAL RESOLUTION

3. Authority to disapply pre-emption rights in connection with the Capital Raising

THAT, subject to and conditional upon the passing of each of the other Resolutions and in addition to any existing authorities and powers granted to the Directors pursuant to section 570 of the Act prior to the date of the passing of this resolution, the Directors be and are hereby empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the Directors under section 551 of the Act conferred by the Second Resolution above, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to any such allotment, provided that such power conferred by this resolution shall be limited to the allotment of up to a maximum of 665,926,795 New Ordinary Shares being an aggregate nominal amount of £13,318,535.90 in connection with the Capital Raising and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any matter whatsoever.

The authority granted by this resolution shall expire at the end of the Company's 2022 AGM (unless renewed, varied or revoked by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement in connection with the Capital Raising which would or might require the New Ordinary Shares to be allotted after such expiry, revocation or variation and the Directors may allot the New Ordinary Shares in pursuance of such offer or agreement as if the authority hereby conferred has not expired or been revoked or varied.

ORDINARY RESOLUTION

4 Authority to allot in connection with the Warrant Issuance

THAT, subject to, and conditional upon the passing of each of the other Resolutions, the Directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all of the powers of the Company to issue Warrants to subscribe for new Ordinary Shares in the Company, up to a maximum aggregate nominal value of £4,065,658.32 pursuant to or in connection with the Warrant Issuance, for a period expiring on 3 January 2023 (unless renewed, varied or revoked by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement in connection with the Warrant Issuance which would or might require Ordinary Shares to be allotted after such expiry, revocation or variation and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if the authority hereby conferred has not expired or been revoked or varied.

SPECIAL RESOLUTION

5. Authority to disapply pre-emption rights in connection with the Warrant Issuance

THAT, subject to and conditional upon the passing of each of the other Resolutions, the Directors be and are hereby empowered pursuant to section 571(1) of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the Fourth Resolution above as if section 561 of the Act did not apply to any such allotment, such power to be limited to the allotment of equity securities pursuant to the authority conferred by the Fourth Resolution up to an aggregate nominal amount of £4,065,658.32, such power to apply until 3 January 2023, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.

ORDINARY RESOLUTION

6. Approval of Issue Price

THAT, subject to and conditional upon the passing of each of the other Resolutions, the issue of up to 665,926,795 New Ordinary Shares at an issue price of 3 pence per share which represents a discount of greater than 10 per cent. to the closing middle market quotation of an Existing Ordinary Share of 6.2 pence per share on 8 June 2021, being last Business Day prior to announcement of the Capital Raising and otherwise on the terms as set out in this Prospectus, be and is hereby approved.


Chairman